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Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

Return of Private Foundation

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

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

OMB No 1545-0052

2009

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: HUBBARD, JOHN & BLISS FOUNDATION

A Employer identification number: 87-6120904

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A - PO Box 53456, MAC S4101-22G

Room/suite:

B Telephone number (see page 10 of the instructions): (800) 352-3705

City or town, state, and ZIP code: Phoenix AZ 85072

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 457,441

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts grants, etc , received (attach schedule)				
	2 Check ▶ ☒ 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	12,785	12,459		
	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	-22,621			
	b Gross sales price for all assets on line 6a 108,497				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	-9,836	12,459	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)	650	0	0	650
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	237	237	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)	4,771	3,602	0	1,169
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,658	3,839	0	1,819
	25 Contributions, gifts, grants paid	21,731			21,731
	26 **Total expenses and disbursements** Add lines 24 and 25	27,389	3,839	0	23,550
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-37,225			
	b **Net investment income** (if negative, enter -0-)		8,620		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		1,499	1,499
	2 Savings and temporary cash investments	61,864	44,621	44,621
	3 Accounts receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less allowance for doubtful accounts ▶ 0	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			
	Less allowance for doubtful accounts ▶ 0	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)	226,225	190,557	189,332
	c Investments—corporate bonds (attach schedule)	145,417	148,879	151,887
	11 Investments—land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	50,065	58,829	70,102
	14 Land, buildings, and equipment basis ▶ 0			
	Less accumulated depreciation (attach schedule) ▶ 0	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)	483,571	444,385	457,441
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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	483,571	444,385	
	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)	483,571	444,385	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	483,571	444,385	

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	483,571
2	Enter amount from Part I, line 27a	2	-37,225
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,116
4	Add lines 1, 2, and 3	4	447,462
5	Decreases not included in line 2 (itemize) ▶ Partnership Income Adjustment	5	3,077
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	444,385

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) 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	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	-22,621
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	26,662	480,304	0 055511
2007	48,766	577,272	0 084477
2006			0 000000
2005			0 000000
2004			0 000000

2	**Total** of line 1, column (d)	2	0 139988
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 069994
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	408,804
5	Multiply line 4 by line 3	5	28,614
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	86
7	Add lines 5 and 6	7	28,700
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	23,550

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	172
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3	Add lines 1 and 2		3	172
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	172
6	Credits/Payments			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a: 137		
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	137
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	35
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 0 **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*	1c		X
c	Did the foundation file **Form 1120-POL** for this year?			
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ _____ (2) On foundation managers ▶ $ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ _____			
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*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ _____			
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*	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Wells Fargo Bank N A Telephone no ▶ (800) 352-3705

Located at ▶ PO Box 53456, MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

			Yes	No
	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 ▶ ☐	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? ☐ Yes ☒ 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? ☐ 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)*	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)?		5b	N/A	
	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?		7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank N A PO Box 53456, MAC S4101-22G Phoenix 8507	Trustee 4 00	4,675	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	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	412,315
b	Average of monthly cash balances		1b	2,714
c	Fair market value of all other assets (see page 24 of the instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	415,029
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	415,029
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	6,225
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	408,804
6	**Minimum investment return.** Enter 5% of line 5		6	20,440

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	20,440
2a	Tax on investment income for 2009 from Part VI, line 5	2a	172		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	172
3	Distributable amount before adjustments Subtract line 2c from line 1			3	20,268
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	20,268
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	20,268

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	23,550
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	23,550
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	23,550

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				20,268
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			21,731	
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 NONE				
d	From 2007 NONE				
e	From 2008 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 23,550				
a	Applied to 2008, but not more than line 2a			21,731	
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				1,819
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).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				18,449
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	0			
10	Analysis of line 9				
a	Excess from 2005	0			
b	Excess from 2006	0			
c	Excess from 2007	0			
d	Excess from 2008	0			
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)

	Tax year	Prior 3 years			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
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	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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Total			▶ **3a**	21,731
b *Approved for future payment* NONE				0 0 0 0 0 0 0 0 0
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	12,785	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-22,621	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		-9,836	0
13 **Total** Add line 12, columns (b), (d), and (e)				13	-9,836

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of nonchantable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

John N Sulentic — Signature of officer or trustee | 5/3/2010 — Date | VP and Trust Officer — Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ▶ ☒	Preparer's identifying number (see Signature on page 30 of the instructions)
	5/3/2010		P00364310

Firm's name (or yours if self-employed), address, and ZIP code: PRICEWATERHOUSECOOPERS, LLP, 600 GRANT STREET, PITTSBURGH PA 15219-2777 | EIN ▶ 13-4008324 | Phone no 412-355-6000

Statement A

Name of Foundation: HUBBARD, JOHN & BLISS FOUNDATION

EIN: 87-6120904

Utah Attorney General does not require and prefers that we do not furnish a copy of Form 990PF to their office

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

Recipient(s) paid during the year

Name
UNIVERSITY OF UTAH, ATTN DAVE HEAPS ☐ Person ☐ Business

Street
201 S PRESIDENTS CIR , RM 408

City	State	Zip code	Foreign Country
SLC	UT	84112-9023	

Relationship	Foundation Status
NONE	EXEMPT

Purpose of grant/contribution	Amount
EDUCATIONAL/CHARITABLE	21,731

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

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

	Amount
Long Term CG Distributions	363
Short Term CG Distributions	

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		108,497	131,118	-22,621
Other sales		0	0	0

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) Cost	Donated Value	Expense of Sale and Cost of Improvements	Depreciation
1	X	COOPER INDS LTD	G24182100			4/4/2008		7/21/2009	330	423			
2	X	VODAFONE GROUP PLC NEW	92857W209			3/28/2007		10/14/2009	108	139			
3	X	VODAFONE GROUP PLC NEW	92857W209			3/28/2007		7/21/2009	188	279			
4	X	VISA INC-CLASS A SHRS	92826C839			4/14/2009		7/21/2009	335	297			
5	X	VANGUARD REIT VIPER	922908553			2/10/2009		10/14/2009	623	442			
6	X	VANGUARD REIT VIPER	922908553			7/21/2009		10/14/2009	5,403	4,070			
7	X	VANGUARD REIT VIPER	922908553			2/10/2009		5/8/2009	325	297			
8	X	VANGUARD EMERGING MARI	922042858			4/23/2008		10/14/2009	2,459	3,050			
9	X	VANGUARD EMERGING MARI	922042858			4/23/2008		7/21/2009	4,235	6,355			
10	X	VANGUARD EMERGING MARI	922042858			4/23/2008		5/8/2009	2,873	4,830			
11	X	VANGUARD BD INDEX FD INC	921937827			4/23/2008		2/10/2009	8,671	8,602			
12	X	VANGUARD BD INDEX FD INC	921937827			2/7/2008		2/10/2009	3,547	3,546			
13	X	VANGUARD INTERMEDIATE T	921937819			4/23/2008		2/10/2009	3,805	3,925			
14	X	VANGUARD INTERMEDIATE T	921937819			2/7/2008		2/10/2009	3,805	3,966			
15	X	VALERO ENERGY CORP	91913Y100			2/10/2009		9/18/2009	101	121			
16	X	VALERO ENERGY CORP	91913Y100			7/18/2008		9/18/2009	608	991			
17	X	VALERO ENERGY CORP	91913Y100			7/18/2008		7/21/2009	90	165			
18	X	VALERO ENERGY CORP	91913Y100			7/18/2008		5/8/2009	114	165			
19	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007		7/21/2009	254	486			
20	X	TRAVELERS COMPANIES, INC	89417E109			10/23/2002		7/21/2009	204	150			
21	X	TRAVELERS COMPANIES, INC	89417E109			10/23/2002		3/11/2009	107	90			
22	X	TRAVELERS COMPANIES, INC	89417E109			2/10/2009		3/11/2009	178	199			
23	X	TRACTOR SUPPLY CO COM	892356106			4/25/2008		7/21/2009	239	178			
24	X	THERMO FISHER SCIENTIFIC	883556102			7/9/2009		7/21/2009	210	190			
25	X	TEMPLETON GLOBAL BOND F	880208400			11/27/2007		2/10/2009	1,760	1,862			
26	X	TARGET CORP	87612E106			11/21/2007		7/21/2009	400	513			
27	X	SYSCO CORP	871829107			5/16/2007		7/21/2009	231	331			
28	X	SOUTHWEST AIRLINES CO	844741108			2/10/2009		8/31/2009	84	74			
29	X	SOUTHWEST AIRLINES CO	844741108			3/28/2007		8/31/2009	866	1,534			
30	X	SOUTHWEST AIRLINES CO	844741108			3/28/2007		7/21/2009	145	298			
31	X	SOUTHWEST AIRLINES CO	844741108			3/28/2007		5/8/2009	36	74			
32	X	SCHLUMBERGER LTD	806857108			10/14/2008		7/21/2009	287	338			
33	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/10/2009		10/14/2009	1,837	1,194			
34	X	STI CLASSIC SEIX HIGH YIEL	76628T645			5/7/2007		2/10/2009	1,115	1,512			
35	X	QUEST DIAGNOSTICS INC	74834L100			6/18/2003		7/21/2009	284	163			
36	X	QUEST DIAGNOSTICS INC	74834L100			6/18/2003		7/9/2009	273	163			
37	X	QUEST DIAGNOSTICS INC	74834L100			2/10/2009		7/9/2009	273	255			
38	X	PFIZER INC	717081103			7/21/2005		10/14/2009	85	133			
39	X	PFIZER INC	717081103			7/21/2005		7/21/2009	92	160			
40	X	PFIZER INC	717081103			2/3/2003		7/21/2009	138	275			
41	X	PETROLEO BRASILEIRO S A	71654V408			6/18/2007		10/6/2009	966	640			
42	X	PETROLEO BRASILEIRO S A	71654V408			6/18/2007		7/21/2009	211	152			
43	X	NOVARTIS AG - ADR	66987V109			6/18/2007		7/21/2009	220	279			
44	X	NOVARTIS AG - ADR	66987V109			6/18/2007		5/8/2009	191	279			
45	X	NESTLE S A REGISTERED SH	641069406			5/16/2007		10/14/2009	214	194			
46	X	NESTLE S A REGISTERED SH	641069406			5/16/2007		7/21/2009	202	194			
47	X	NESTLE S A REGISTERED SH	641069406			5/16/2007		5/8/2009	177	194			
48	X	MORGAN STANLEY	617446448			4/23/2009		10/14/2009	164	110			
49	X	MORGAN STANLEY	617446448			4/23/2009		7/21/2009	142	110			

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

	Amount
Long Term CG Distributions	363
Short Term CG Distributions	

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		108,497	131,118	-22,621
Other sales		0	0	0

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) Cost	Donated Value	Expense of Sale and Cost of Improve-ments	Depreciation
50	X	MOODYS CORP	615369105			2/10/2009		11/4/2009	116	127			
51	X	MOODYS CORP	615369105			3/12/2008		11/4/2009	442	665			
52	X	MOODYS CORP	615369105			8/23/2007		11/4/2009	767	1,523			
53	X	MOODYS CORP	615369105			8/23/2007		10/14/2009	116	231			
54	X	MOODYS CORP	615369105			8/23/2007		7/21/2009	288	462			
55	X	MICROSOFT CORP	594918104			8/27/2008		10/14/2009	130	137			
56	X	MICROSOFT CORP	594918104			8/27/2008		7/21/2009	296	328			
57	X	MICROSOFT CORP	594918104			12/30/2003		7/21/2009	74	83			
58	X	MICROSOFT CORP	594918104			12/30/2003		5/8/2009	96	138			
59	X	L-3 COMMUNICATIONS CORP	502424104			6/18/2007		7/21/2009	358	495			
60	X	JOHNSON & JOHNSON	478160104			3/28/2001		7/21/2009	296	215			
61	X	JOHNSON & JOHNSON	478160104			2/10/2009		7/21/2009	296	286			
62	X	JPMORGAN CHASE & CO	46625H100			10/14/2008		7/21/2009	185	217			
63	X	JPMORGAN CHASE & CO	46625H100			10/14/2008		5/8/2009	187	217			
64	X	ISHARES TR SMALLCAP 600 I	464287804			6/18/2007		10/14/2009	270	365			
65	X	ISHARES TR SMALLCAP 600 I	464287804			6/18/2007		5/8/2009	669	1,096			
66	X	ISHARES TR DOW JONES U S	464287739			12/9/2008		2/10/2009	16,672	19,525			
67	X	ISHARES TR S & P MIDCAP 4(	464287507			2/2/2007		10/14/2009	1,767	2,104			
68	X	ISHARES TR S & P MIDCAP 4(	464287507			2/2/2007		7/21/2009	601	842			
69	X	ISHARES TR S & P MIDCAP 4(	464287507			2/2/2007		5/8/2009	1,158	1,683			
70	X	ISHARES MSCI EAFE	464287465			9/5/2006		10/14/2009	3,669	4,447			
71	X	ISHARES MSCI EAFE	464287465			9/5/2006		7/21/2009	1,930	2,737			
72	X	ISHARES MSCI EAFE	464287465			9/5/2006		5/8/2009	454	684			
73	X	ISHARES S & P 500 INDEX FU	464287200			6/18/2007		10/14/2009	1,091	1,542			
74	X	ISHARES S & P 500 INDEX FU	464287200			6/18/2007		7/21/2009	5,274	8,481			
75	X	IRON MOUNTAIN INC	462846106			2/2/2007		10/14/2009	134	141			
76	X	IRON MOUNTAIN INC	462846106			2/2/2007		7/21/2009	302	283			
77	X	IRON MOUNTAIN INC	462846106			2/2/2007		5/8/2009	142	141			
78	X	INTEL CORP	458140100			10/23/2002		7/21/2009	283	227			
79	X	INTEL CORP	458140100			10/23/2002		5/8/2009	77	76			
80	X	HUSSMAN STRATEGIC GROV	448108100			2/11/2008		5/8/2009	235	290			
81	X	HEWLETT PACKARD CO	428236103			5/20/2008		7/21/2009	400	466			
82	X	HARSCO CORP	415864107			6/18/2007		7/21/2009	157	262			
83	X	GENERAL ELECTRIC CO	369604103			12/30/2003		7/21/2009	59	154			
84	X	GENERAL ELECTRIC CO	369604103			12/30/2003		5/8/2009	72	154			
85	X	FISERV INC	337738108			2/10/2009		7/21/2009	242	179			
86	X	FPL GROUP INC	302571104			3/28/2007		7/21/2009	293	309			
87	X	ECOLAB INC	278865100			2/10/2009		7/21/2009	193	172			
88	X	ECOLAB INC	278865100			2/10/2009		5/8/2009	192	172			
89	X	E M C CORP MASS	268648102			7/6/2004		10/14/2009	91	51			
90	X	E M C CORP MASS	268648102			7/6/2004		7/21/2009	142	102			
91	X	E M C CORP MASS	268648102			2/10/2009		7/21/2009	71	60			
92	X	E M C CORP MASS	268648102			2/10/2009		5/8/2009	63	60			
93	X	WALT DISNEY CO	254687106			1/19/2007		10/14/2009	143	175			
94	X	WALT DISNEY CO	254687106			1/19/2007		7/21/2009	255	351			
95	X	DIAGEO PLC - ADR	25243Q205			3/19/2008		7/21/2009	297	408			
96	X	DELL INC	24702R101			2/2/2007		2/10/2009	445	1,150			
97	X	DELL INC	24702R101			4/29/2005		2/10/2009	176	667			
98	X	CONOCOPHILLIPS	20825C104			11/21/2007		7/21/2009	218	395			

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

	Amount
Long Term CG Distributions	363
Short Term CG Distributions	

	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities		108,497	131,118	-22,621
Other sales		0	0	0

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) Cost	Donated Value	Expense of Sale and Cost of Improvements	Depreciation
99	X	CONOCOPHILLIPS	20825C104			11/21/2007		5/8/2009	230	395			
100	X	COMCAST CORP CLASS A	20030N101			1/19/2007		10/14/2009	77	149			
101	X	COMCAST CORP CLASS A	20030N101			1/19/2007		7/21/2009	289	597			
102	X	COMCAST CORP CLASS A	20030N101			1/19/2007		5/8/2009	79	149			
103	X	CHEVRON CORP	166764100			10/23/2002		7/21/2009	332	179			
104	X	CARNIVAL CORP	143658300			10/23/2002		7/21/2009	277	255			
105	X	CARNIVAL CORP	143658300			10/23/2002		4/14/2009	681	689			
106	X	CAPITAL ONE FINANCIAL COI	14040H105			2/7/2008		5/8/2009	151	245			
107	X	CVS/CAREMARK CORPORATI	126650100			6/18/2003		7/21/2009	493	211			
108	X	CVS/CAREMARK CORPORATI	126650100			6/18/2003		4/15/2009	378	183			
109	X	CVS/CAREMARK CORPORATI	126650100			2/10/2009		4/15/2009	145	140			
110	X	IPATH DOW JONES-AIG COMI	06738C778			10/14/2008		2/10/2009	1,345	1,825			
111	X	IPATH DOW JONES-AIG COMI	06738C778			4/23/2008		2/10/2009	7,565	14,765			
112	X	BANK NEW YORK MELLON C(	064058100			11/11/2004		10/14/2009	138	176			
113	X	BANK NEW YORK MELLON C(	064058100			11/11/2004		7/21/2009	148	176			
114	X	BAKER HUGHES INC COM	057224107			4/12/2007		7/21/2009	400	696			
115	X	APPLE INC	037833100			10/2/2008		10/6/2009	375	215			
116	X	ABBOTT LABS	002824100			4/6/2004		7/21/2009	227	201			
117	X	ABBOTT LABS	002824100			2/10/2009		5/8/2009	224	281			
118	X	AFLAC INC	001055102			6/18/2007		7/21/2009	333	529			
119	X	SEE ATTACHED SHORT TERI				1/1/2009		12/31/2009	1,255				
120	X	SEE ATTACHED LONG TERM				1/1/2008		12/31/2009	1,903				

Line 16b (990-PF) - Accounting Fees

		650	0	0	650
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Accounting Fees	650			650
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		237	237	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	Income tax				
4	Foreign Taxes Withheld	237	237		
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		4,771	3,602	0	1,169
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	Fund Raising				
3	Trustee Compensation	4,675	3,506		1,169
4	Partnership Expenses	96	96		
5					
6					
7					
8					
9					
10					

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

			226,225	190,557	159,118	189,332
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	Corporate Stock		226,225	190,557	159,118	189,332
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				145,417	148,879	144,337	151,887
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	Corporate Bonds			145,417	148,879	144,337	151,887
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			50,065	58,829	70,102
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Investments Other		50,065	58,829	70,102
2					
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	Mutual Fund Timing Difference	1	39
2	Cost Basis Adjustment	2	24
3	Federal Excise Tax Refund	3	1,053
4	Total	4	1,116

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

1	Partnership Income Adjustment	1	3,077
2	Total	2	3,077

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

	Amount
Long Term CG Distributions	363
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V 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
	Totals					108,134	0	131,118	-22,984	0	0	0	-22,984
1	COOPER INDS LTD	G24182100		4/4/2008	7/21/2009	330	0	423	-93			0	-93
2	VODAFONE GROUP PLC NEW ADR	92857W209		3/28/2007	10/14/2009	108	0	139	-31			0	-31
3	VODAFONE GROUP PLC NEW ADR	92857W209		3/28/2007	7/21/2009	188	0	279	-91			0	-91
4	VISA INC-CLASS A SHRS	92826C839		4/14/2009	7/21/2009	335	0	297	38			0	38
5	VANGUARD REIT VIPER	922908553		2/10/2009	10/14/2009	623	0	442	181			0	181
6	VANGUARD REIT VIPER	922908553		7/21/2009	10/14/2009	5,403	0	4,070	1,333			0	1,333
7	VANGUARD REIT VIPER	922908553		2/10/2009	5/8/2009	325	0	297	28			0	28
8	VANGUARD EMERGING MARKETS ETF	922042858		4/23/2008	10/14/2009	2,459	0	3,050	-591			0	-591
9	VANGUARD EMERGING MARKETS ETF	922042858		4/23/2008	7/21/2009	4,235	0	6,355	-2,120			0	-2,120
10	VANGUARD EMERGING MARKETS ETF	922042858		4/23/2008	5/8/2009	2,873	0	4,830	-1,957			0	-1,957
11	VANGUARD BD INDEX FD INC	921937827		4/23/2008	2/10/2009	8,671	0	8,602	69			0	69
12	VANGUARD BD INDEX FD INC	921937827		2/7/2008	2/10/2009	3,547	0	3,546	1			0	1
13	VANGUARD INTERMEDIATE TERM B	921937819		4/23/2008	2/10/2009	3,805	0	3,925	-120			0	-120
14	VANGUARD INTERMEDIATE TERM B	921937819		2/7/2008	2/10/2009	3,805	0	3,966	-161			0	-161
15	VALERO ENERGY CORP	91913Y100		2/10/2009	9/18/2009	101	0	121	-20			0	-20
16	VALERO ENERGY CORP	91913Y100		7/18/2008	9/18/2009	608	0	991	-383			0	-383
17	VALERO ENERGY CORP	91913Y100		7/18/2008	7/21/2009	90	0	165	-75			0	-75
18	VALERO ENERGY CORP	91913Y100		7/18/2008	5/8/2009	114	0	165	-51			0	-51
19	UNITEDHEALTH GROUP INC	91324P102		8/23/2007	7/21/2009	254	0	486	-232			0	-232
20	TRAVELERS COMPANIES, INC	89417E109		10/23/2002	7/21/2009	204	0	150	54			0	54
21	TRAVELERS COMPANIES, INC	89417E109		10/23/2002	3/11/2009	107	0	90	17			0	17
22	TRAVELERS COMPANIES, INC	89417E109		2/10/2009	3/11/2009	178	0	199	-21			0	-21
23	TRACTOR SUPPLY CO COM	892356106		4/25/2008	7/21/2009	239	0	178	61			0	61
24	THERMO FISHER SCIENTIFIC INC	883556102		7/9/2009	7/21/2009	210	0	190	20			0	20
25	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/27/2007	2/10/2009	1,760	0	1,862	-102			0	-102
26	TARGET CORP	87612E106		11/21/2007	7/21/2009	400	0	513	-113			0	-113
27	SYSCO CORP	871829107		5/16/2007	7/21/2009	231	0	331	-100			0	-100
28	SOUTHWEST AIRLINES CO	844741108		2/10/2009	8/31/2009	84	0	74	10			0	10
29	SOUTHWEST AIRLINES CO	844741108		3/28/2007	8/31/2009	866	0	1,534	-668			0	-668
30	SOUTHWEST AIRLINES CO	844741108		3/28/2007	7/21/2009	145	0	298	-153			0	-153
31	SOUTHWEST AIRLINES CO	844741108		3/28/2007	5/8/2009	36	0	74	-38			0	-38
32	SCHLUMBERGER LTD	806857108		10/14/2008	7/21/2009	287	0	338	-51			0	-51
33	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		2/10/2009	10/14/2009	1,837	0	1,194	643			0	643
34	STI CLASSIC SEIX HIGH YIELD I #855	76628T645		5/7/2007	2/10/2009	1,115	0	1,512	-397			0	-397
35	QUEST DIAGNOSTICS INC	74834L100		6/18/2003	7/21/2009	284	0	163	121			0	121
36	QUEST DIAGNOSTICS INC	74834L100		6/18/2003	7/9/2009	273	0	163	110			0	110
37	QUEST DIAGNOSTICS INC	74834L100		2/10/2009	7/9/2009	273	0	255	18			0	18
38	PFIZER INC	717081103		7/21/2005	10/14/2009	85	0	133	-48			0	-48
39	PFIZER INC	717081103		7/21/2005	7/21/2009	92	0	160	-68			0	-68
40	PFIZER INC	717081103		2/3/2003	7/21/2009	138	0	275	-137			0	-137
41	PETROLEO BRASILEIRO S A - COMM - A	71654V408		6/18/2007	10/6/2009	966	0	640	326			0	326
42	PETROLEO BRASILEIRO S A - COMM - A	71654V408		6/18/2007	7/21/2009	211	0	152	59			0	59
43	NOVARTIS AG - ADR	66987V109		6/18/2007	7/21/2009	220	0	279	-59			0	-59
44	NOVARTIS AG - ADR	66987V109		6/18/2007	5/8/2009	191	0	279	-88			0	-88
45	NESTLE S A REGISTERED SHARES - AI	641069406		5/16/2007	10/14/2009	214	0	194	20			0	20
46	NESTLE S A REGISTERED SHARES - AI	641069406		5/16/2007	7/21/2009	202	0	194	8			0	8
47	NESTLE S A REGISTERED SHARES - AI	641069406		5/16/2007	5/8/2009	177	0	194	-17			0	-17
48	MORGAN STANLEY	617446448		4/23/2009	10/14/2009	164	0	110	54			0	54
49	MORGAN STANLEY	617446448		4/23/2009	7/21/2009	142	0	110	32			0	32
50	MOODYS CORP	615369105		2/10/2009	11/4/2009	116	0	127	-11			0	-11
51	MOODYS CORP	615369105		3/12/2008	11/4/2009	442	0	665	-223			0	-223
52	MOODYS CORP	615369105		8/23/2007	11/4/2009	767	0	1,523	-756			0	-756
53	MOODYS CORP	615369105		8/23/2007	10/14/2009	116	0	231	-115			0	-115
54	MOODYS CORP	615369105		8/23/2007	7/21/2009	288	0	462	-174			0	-174
55	MICROSOFT CORP	594918104		8/27/2008	10/14/2009	130	0	137	-7			0	-7
56	MICROSOFT CORP	594918104		8/27/2008	7/21/2009	296	0	328	-32			0	-32
57	MICROSOFT CORP	594918104		12/30/2003	7/21/2009	74	0	83	-9			0	-9
58	MICROSOFT CORP	594918104		12/30/2003	5/8/2009	96	0	138	-42			0	-42
59	L-3 COMMUNICATIONS CORP COM	502424104		6/18/2007	7/21/2009	358	0	495	-137			0	-137
60	JOHNSON & JOHNSON	478160104		3/28/2001	7/21/2009	296	0	215	81			0	81

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

	Amount
Long Term CG Distributions	363
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V 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
	Totals					108,134	0	131,118	-22,984	0	0	0	-22,984
61	JOHNSON & JOHNSON	478160104		2/10/2009	7/21/2009	296	0	286	10			0	10
62	JPMORGAN CHASE & CO	46625H100		10/14/2008	7/21/2009	185	0	217	-32			0	-32
63	JPMORGAN CHASE & CO	46625H100		10/14/2008	5/8/2009	187	0	217	-30			0	-30
64	ISHARES TR SMALLCAP 600 INDEX FD	464287804		6/18/2007	10/14/2009	270	0	365	-95			0	-95
65	ISHARES TR SMALLCAP 600 INDEX FD	464287804		6/18/2007	5/8/2009	669	0	1,096	-427			0	-427
66	ISHARES TR DOW JONES U S REAL ES	464287739		12/9/2008	2/10/2009	16,672	0	19,525	-2,853			0	-2,853
67	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/2/2007	10/14/2009	1,767	0	2,104	-337			0	-337
68	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/2/2007	7/21/2009	601	0	842	-241			0	-241
69	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/2/2007	5/8/2009	1,158	0	1,683	-525			0	-525
70	ISHARES MSCI EAFE	464287465		9/5/2006	10/14/2009	3,669	0	4,447	-778			0	-778
71	ISHARES MSCI EAFE	464287465		9/5/2006	7/21/2009	1,930	0	2,737	-807			0	-807
72	ISHARES MSCI EAFE	464287465		9/5/2006	5/8/2009	454	0	684	-230			0	-230
73	ISHARES S & P 500 INDEX FUND	464287200		6/18/2007	10/14/2009	1,091	0	1,542	-451			0	-451
74	ISHARES S & P 500 INDEX FUND	464287200		6/18/2007	7/21/2009	5,274	0	8,481	-3,207			0	-3,207
75	IRON MOUNTAIN INC	462846106		2/2/2007	10/14/2009	134	0	141	-7			0	-7
76	IRON MOUNTAIN INC	462846106		2/2/2007	7/21/2009	302	0	283	19			0	19
77	IRON MOUNTAIN INC	462846106		2/2/2007	5/8/2009	142	0	141	1			0	1
78	INTEL CORP	458140100		10/23/2002	7/21/2009	283	0	227	56			0	56
79	INTEL CORP	458140100		10/23/2002	5/8/2009	77	0	76	1			0	1
80	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	5/8/2009	235	0	290	-55			0	-55
81	HEWLETT PACKARD CO	428236103		5/20/2008	7/21/2009	400	0	466	-66			0	-66
82	HARSCO CORP	415864107		6/18/2007	7/21/2009	157	0	262	-105			0	-105
83	GENERAL ELECTRIC CO	369604103		12/30/2003	7/21/2009	59	0	154	-95			0	-95
84	GENERAL ELECTRIC CO	369604103		12/30/2003	5/8/2009	72	0	154	-82			0	-82
85	FISERV INC	337738108		2/10/2009	7/21/2009	242	0	179	63			0	63
86	FPL GROUP INC	302571104		3/28/2007	7/21/2009	293	0	309	-16			0	-16
87	ECOLAB INC	278865100		2/10/2009	7/21/2009	193	0	172	21			0	21
88	ECOLAB INC	278865100		2/10/2009	5/8/2009	192	0	172	20			0	20
89	E M C CORP MASS	268648102		7/6/2004	10/14/2009	91	0	51	40			0	40
90	E M C CORP MASS	268648102		7/6/2004	7/21/2009	142	0	102	40			0	40
91	E M C CORP MASS	268648102		2/10/2009	7/21/2009	71	0	60	11			0	11
92	E M C CORP MASS	268648102		2/10/2009	5/8/2009	63	0	60	3			0	3
93	WALT DISNEY CO	254687106		1/19/2007	10/14/2009	143	0	175	-32			0	-32
94	WALT DISNEY CO	254687106		1/19/2007	7/21/2009	255	0	351	-96			0	-96
95	DIAGEO PLC - ADR	25243Q205		3/19/2008	7/21/2009	297	0	408	-111			0	-111
96	DELL INC	24702R101		2/2/2007	2/10/2009	445	0	1,150	-705			0	-705
97	DELL INC	24702R101		4/29/2005	2/10/2009	176	0	667	-491			0	-491
98	CONOCOPHILLIPS	20825C104		11/21/2007	7/21/2009	218	0	395	-177			0	-177
99	CONOCOPHILLIPS	20825C104		11/21/2007	5/8/2009	230	0	395	-165			0	-165
100	COMCAST CORP CLASS A	20030N101		1/19/2007	10/14/2009	77	0	149	-72			0	-72
101	COMCAST CORP CLASS A	20030N101		1/19/2007	7/21/2009	289	0	597	-308			0	-308
102	COMCAST CORP CLASS A	20030N101		1/19/2007	5/8/2009	79	0	149	-70			0	-70
103	CHEVRON CORP	166764100		10/23/2002	7/21/2009	332	0	179	153			0	153
104	CARNIVAL CORP	143658300		10/23/2002	7/21/2009	277	0	255	22			0	22
105	CARNIVAL CORP	143658300		10/23/2002	4/14/2009	681	0	689	-8			0	-8
106	CAPITAL ONE FINANCIAL CORP	14040H105		2/7/2008	5/8/2009	151	0	245	-94			0	-94
107	CVS/CAREMARK CORPORATION	126650100		6/18/2003	7/21/2009	493	0	211	282			0	282
108	CVS/CAREMARK CORPORATION	126650100		6/18/2003	4/15/2009	378	0	183	195			0	195
109	CVS/CAREMARK CORPORATION	126650100		2/10/2009	4/15/2009	145	0	140	5			0	5
110	IPATH DOW JONES-AIG COMMDTY	06738C778		10/14/2008	2/10/2009	1,345	0	1,825	-480			0	-480
111	IPATH DOW JONES-AIG COMMDTY	06738C778		4/23/2008	2/10/2009	7 565	0	14,765	-7,200			0	-7,200
112	BANK NEW YORK MELLON CORP COM	064058100		11/11/2004	10/14/2009	138	0	176	-38			0	-38
113	BANK NEW YORK MELLON CORP COM	064058100		11/11/2004	7/21/2009	148	0	176	-28			0	-28
114	BAKER HUGHES INC COM	057224107		4/12/2007	7/21/2009	400	0	696	-296			0	-296
115	APPLE INC	037833100		10/2/2008	10/6/2009	375	0	215	160			0	160
116	ABBOTT LABS	002824100		4/6/2004	7/21/2009	227	0	201	26			0	26
117	ABBOTT LABS	002824100		2/10/2009	5/8/2009	224	0	281	-57			0	-57
118	AFLAC INC	001055102		6/18/2007	7/21/2009	333	0	529	-196			0	-196
119	SEE ATTACHED SHORT TERM			1/1/2009	12/31/2009	1,255	0	0	1,255			0	1,255
120	SEE ATTACHED LONG TERM			1/1/2008	12/31/2009	1,903	0	0	1,903			0	1,903

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

	Amount
Long Term CG Distributions	363
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V 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
	Totals					108,134	0	131,118	-22,984	0	0	0	-22,984

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

4,675

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A		PO Box 53456, MAC S4101-22G	Phoenix	4	85072		Trustee	4	4,675
2										
3										
4										
5										
6										
7										
8										
9										
10										

0 0

Benefits	Expense Account	Explanation

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

		Date		Amount
1	Credit from prior year return		1	137
2	First quarter estimated tax payment		2	0
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	137

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2008 that remained undistributed at the beginning of the 2009 tax year	1	21,731
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	21,731

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

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
INCOME			$1,499 38	$1,499 38	$0 00		
Total Cash			**$1,499.38**	**$1,499.38**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE MONEY MARKET FUND TRUST - #645 *Asset held in Invested Income Portfolio*	31,558 230		$31,558 23	$31,558 23	$0 00	$22 22	0 07%
WELLS FARGO ADVANTAGE MONEY MARKET FUND TRUST - #645	13,062 360		13,062 36	13,062 36	0 00	9 20	0 07
Total Money Market			**$44,620.59**	**$44,620.59**	**$0.00**	**$31.42**	**0.07%**
Total Cash & Equivalents			**$46,119.97**	**$46,119.97**	**$0.00**	**$31.42**	**0.07%**

Asset Description	Par Value	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE #TR00443 DTD 01/19/00 7 375 01/19/2010 CUSIP 36962GUL6 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+	30,000 000	$100 243	$30,072 90	$29,810 40	$262 50	$2,212 50	7 36%
Total Corporate Obligations			**$30,072.90**	**$29,810.40**	**$262.50**	**$2,212.50**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
MUTUAL FUNDS							
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP 76628T645	2,338 339	$9 280	$21,699 79	$23,005 62	- $1,305 83	$1,772 46	8 17%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	1,975 499	12 690	25,069 08	23,600 06	1,469 02	1,124 06	4 48
VANGUARD BD INDEX FD INC SHORT TERM BD ETF CUSIP 921937827	690 000	79 540	54,882 60	53,326 62	1,555 98	1,377 24	2 51
VANGUARD INTERMEDIATE TERM B CUSIP 921937819	255 000	79 070	20,162 85	19,136 03	1,026 82	911 12	4 52
Total Mutual Funds			**$121,814.32**	**$119,068.33**	**$2,745.99**	**$5,184 88**	**4.26%**
Total Fixed Income			**$151,887.22**	**$148,878.73**	**$3,008.49**	**$7,397.38**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
CARNIVAL CORP SYMBOL CCL CUSIP 143658300	36 000	$31 690	$1,140 84	$895 95	$244 89	$0 00	0 00%
COMCAST CORP CLASS A SYMBOL CMCSA CUSIP 20030N101	125 000	16 860	2,107 50	3,480 71	- 1,373 21	47 25	2 24
TARGET CORP SYMBOL TGT CUSIP 87612E106	42 000	48 370	2,031 54	1,687 63	343 91	28 56	1 41
TRACTOR SUPPLY CO COM SYMBOL TSCO CUSIP 892356106	30 000	52 970	1,589 10	1,065 14	523 96	0 00	0 00
WALT DISNEY CO SYMBOL DIS CUSIP 254687106	63 000	32 250	2,031 75	2,111 76	- 80 01	22 05	1 08
Total Consumer Discretionary			**$8,900.73**	**$9,241.19**	**- $340.46**	**$97.86**	**1.10%**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP 126650100	68 000	$32 210	$2,190 28	$958 12	$1,232 16	$20 74	0 95%
DIAGEO PLC - ADR SPONSORED ADR SYMBOL: DEO CUSIP 25243Q205	32 000	69 410	2,221 12	2,082 96	138 16	72 48	3 26
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR SYMBOL: NSRGY CUSIP 641069406	45 000	48 350	2,175 75	1,717 01	458 74	36 18	1 66
SYSCO CORP SYMBOL SYY CUSIP 871829107	50 000	27 940	1,397 00	1,542 19	- 145 19	50 00	3 58
Total Consumer Staples			**$7,984.15**	**$6,300.28**	**$1,683.87**	**$179.40**	**2.25%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
APACHE CORP SYMBOL APA CUSIP 037411105	14 000	$103 170	$1,444 38	$1,322 72	$121 66	$8 40	0 58%
BAKER HUGHES INC COM SYMBOL BHI CUSIP. 057224107	39 000	40 480	1,578 72	2,485 60	- 906 88	23 40	1 48
CHEVRON CORP SYMBOL CVX CUSIP· 166764100	27 000	76 990	2,078 73	964 57	1,114 16	73 44	3 53
CONOCOPHILLIPS SYMBOL COP CUSIP 20825C104	25 000	51 070	1,276 75	1,815 95	- 539 20	50 00	3 92
PETROLEO BRASILEIRO S A - COMM - ADR SPONSORED ADR SYMBOL PBR CUSIP 71654V408	20 000	47 680	953 60	609 20	344 40	7 12	0 75
SCHLUMBERGER LTD SYMBOL SLB CUSIP. 806857108	15 000	65 090	976 35	1,013 10	- 36 75	12 60	1 29
Total Energy			**$8,308.53**	**$8,211.14**	**$97.39**	**$174 96**	**2.11%**
FINANCIALS							
AFLAC INC SYMBOL AFL CUSIP 001055102	49 000	$46 250	$2,266 25	$2,590 95	- $324 70	$54 88	2 42%
BANK NEW YORK MELLON CORP COM COM SYMBOL. BK CUSIP 064058100	50 000	27 970	1,398 50	1,617 28	- 218 78	18 00	1 29
CAPITAL ONE FINANCIAL CORP SYMBOL COF CUSIP 14040H105	38 000	38 340	1,456 92	1,517 63	- 60 71	7 60	0 52
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100	36 000	41 670	1,500 12	1,051 12	449 00	7 20	0 48
MORGAN STANLEY COM SYMBOL. MS CUSIP 617446448	30 000	29 600	888 00	657 27	230 73	6 00	0 68
TRAVELERS COMPANIES, INC SYMBOL TRV CUSIP 89417E109	30 000	49 860	1,495 80	901 80	594 00	39 60	2 65
Total Financials			**$9,005.59**	**$8,336.05**	**$669.54**	**$133.28**	**1 48%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL ABT CUSIP 002824100	36 000	$53 990	$1,943 64	$1,447 97	$495 67	$57 60	2 96%
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	33 000	64 410	2,125 53	1,418 50	707 03	64 68	3 04
NOVARTIS AG - ADR SPONSORED ADR SYMBOL. NVS CUSIP 66987V109	23 000	54 430	1,251 89	1,217 85	34 04	33 44	2 67
PFIZER INC SYMBOL: PFE CUSIP. 717081103	78 000	18 190	1,418 82	1,997 32	- 578 50	56 16	3 96
QUEST DIAGNOSTICS INC SYMBOL. DGX CUSIP 74834L100	25 000	60 380	1,509 50	816 50	693 00	10 00	0 66
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR SYMBOL· TEVA CUSIP 881624209	14 000	56 180	786 52	707 70	78 82	6 75	0 86
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP 883556102	18 000	47 690	858 42	683 19	175 23	0 00	0 00
UNITEDHEALTH GROUP INC SYMBOL UNH CUSIP 91324P102	53 000	30 480	1,615 44	2,368 35	- 752 91	1 59	0 10
Total Health Care			**$11,509.76**	**$10,657.38**	**$852.38**	**$230.22**	**2.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
COOPER INDUSTRIES PLC NEW IRELAND SYMBOL. CBE CUSIP· G24140108	40 000	$42 640	$1,705 60	$1,641 71	$63 89	$40 00	2 34%
GENERAL ELECTRIC CO SYMBOL GE CUSIP 369604103	36 000	15 130	544 68	937 35	- 392 67	14 40	2 64
HARSCO CORP SYMBOL HSC CUSIP 415864107	31 000	32 230	999 13	1,622 10	- 622 97	25 42	2 54
IRON MOUNTAIN INC SYMBOL IRM CUSIP· 462846106	59 000	22 760	1,342 84	1,595 54	- 252 70	0 00	0 00
L-3 COMMUNICATIONS CORP COM SYMBOL· LLL CUSIP 502424104	27 000	86 950	2,347 65	2,671 73	- 324 08	37 80	1 61
Total Industrials			**$6,939.90**	**$8,468.43**	**- $1,528.53**	**$117.62**	**1.69%**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL. AAPL CUSIP 037833100	16 000	$210 732	$3,371 71	$1,566 29	$1,805 42	$0 00	0 00%
E M C CORP MASS SYMBOL EMC CUSIP 268648102	86 000	17 470	1,502 42	877 42	625 00	0 00	0 00
FISERV INC SYMBOL FISV CUSIP. 337738108	30 000	48 480	1,454 40	1,072 72	381 68	0 00	0 00
HEWLETT PACKARD CO SYMBOL HPQ CUSIP 428236103	42 000	51 510	2,163 42	1,823 70	339 72	13 44	0 62
INTEL CORP COMM SYMBOL INTC CUSIP. 458140100	84 000	20 400	1,713 60	1,267 71	445 89	47 04	2 74
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104	87 000	30 480	2,651 76	2,235 42	416 34	45 24	1 71
VISA INC-CLASS A SHRS SYMBOL V CUSIP 92826C839	21 000	87 460	1,836 66	1,152 52	684 14	10 50	0 57
Total Information Technology			**$14,693.97**	**$9,995.78**	**$4,698.19**	**$116.22**	**0.79%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MATERIALS							
ECOLAB INC SYMBOL ECL CUSIP 278865100	26 000	$44 580	$1,159 08	$890 85	$268 23	$16 12	1 39%
Total Materials			**$1,159.08**	**$890.85**	**$268.23**	**$16.12**	**1.39%**
TELECOMMUNICATION SERVICES							
VODAFONE GROUP PLC NEW SYMBOL. VOD CUSIP. 92857W209	54 000	$23 090	$1,246 86	$1,463 29	- $216 43	$69 71	5 59%
Total Telecommunication Services			**$1,246.86**	**$1,463 29**	**- $216.43**	**$69.71**	**5.59%**
UTILITIES							
FPL GROUP INC SYMBOL FPL CUSIP 302571104	25 000	$52 820	$1,320 50	$1,543 00	- $222.50	$47 25	3 58%
Total Utilities			**$1,320.50**	**$1,543.00**	**- $222.50**	**$47.25**	**3.58%**
MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL EFA CUSIP 464287465	887 000	$55 280	$49,033 36	$55,788 96	- $6,755 60	$1,278 17	2 61%
ISHARES S & P 500 INDEX FUND SYMBOL: IVV CUSIP 464287200	131 000	111 810	14,647 11	17,316 12	- 2,669 01	313 35	2 14
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL IJH CUSIP 464287507	283 000	72 410	20,492 03	19,834 06	657 97	380 92	1 86
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL IJR CUSIP 464287804	372 000	54 720	20,355 84	21,083 35	- 727 51	252 22	1 24
VANGUARD EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858	335 000	41 000	13,735 00	11,427 61	2,307 39	182 58	1 33
Total Mutual Funds			**$118,263.34**	**$125,450.10**	**- $7,186.76**	**$2,407.24**	**2.04%**
Total Equities			**$189,332.41**	**$190,557.49**	**- $1,225.08**	**$3,589.88**	**1.90%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Alternative Investments							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP. 448108100	1,278 694	$12 780	$16,341 71	$18,884 71	- $2,543 00	$31 97	0 20%
POWERSHARES DB COMMODITY INDEX SYMBOL DBC CUSIP 73935S105	850 000	24 620	20,927 00	17,889 27	3,037 73	0 00	0 00
Total Other			**$37,268.71**	**$36,773.98**	**$494.73**	**$31.97**	**0.09%**
Total Alternative Investments			**$37,268.71**	**$36,773.98**	**$494.73**	**$31.97**	**0.09%**

Asset Description	Quantity	Price	Market Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Estate & Specialty Assets							
REAL ESTATE FUNDS							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL RWX CUSIP 78463X863	255 000	$34 890	$8,896 95	$6,091 95	$2,805 00	$600 02	6 74%
VANGUARD REIT VIPER SYMBOL VNQ CUSIP. 922908553	535 000	44 740	23,935 90	15,963 06	7,972 84	1,249 76	5 22
Total Real Estate Funds			**$32,832.85**	**$22,055.01**	**$10,777.84**	**$1,849.78**	**5.63%**
Total Real Estate & Specialty Assets			**$32,832.85**	**$22,055.01**	**$10,777.84**	**$1,849.78**	**5.63%**

	Account Value as of 12/31/09	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$457,441.16**	**$444,385.18**	**$13,055.98**	**$12,900.43**