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 2/1/2009 , and ending 1/31/2010

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: LIPE, WALTER E CHAR
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:
City or town, state, and ZIP code: Phoenix AZ 85072

A Employer identification number: 84-6017080
B Telephone number (see page 10 of the instructions): (800)352-3705
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) ▶ $ 1,218,760

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

ENVELOPE POSTMARK DATE JUN 15 2010

SCANNED JUN 23 2010

RECEIVED JUN 18 2010 OGDEN, UT IRS-OSC

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	44,110	39,484		
	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	-43,480			
	b Gross sales price for all assets on line 6a 205,766				
	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	630	39,484	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	3	1	0	2
	b Accounting fees (attach schedule)	875	0	0	875
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,057	661	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)	14,262	10,709	0	3,553
	24 **Total operating and administrative expenses.** Add lines 13 through 23	17,197	11,371	0	4,430
	25 Contributions, gifts, grants paid	65,000			65,000
	26 **Total expenses and disbursements** Add lines 24 and 25	82,197	11,371	0	69,430
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-81,567			
	b **Net investment income** (if negative, enter -0-)		28,113		
	c **Adjusted net income** (if negative, enter -0-)			0	

ne
10

Part II Balance Sheets

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

	Line	Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			0	
	2	Savings and temporary cash investments		36,362	35,483	35,483
	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)		585,772	452,139	554,633
	c	Investments—corporate bonds (attach schedule)		440,290	440,876	466,622
	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)		100,000	148,002	162,022
	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)		1,162,424	1,076,500	1,218,760
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		1,162,424	1,076,500	
	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)		1,162,424	1,076,500	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		1,162,424	1,076,500	

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	1,162,424
2	Enter amount from Part I, line 27a	2	-81,567
3	Other increases not included in line 2 (itemize) ▶ PARTNERSHIP INCOME ADJUSTMENT	3	50
4	Add lines 1, 2, and 3	4	1,080,907
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,407
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,076,500

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	-43,480
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	

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	74,902	1,299,913	0 057621
2007			0 000000
2006			0 000000
2005			0 000000
2004			0 000000

2 **Total** of line 1, column (d)	2	0 057621
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 057621
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,132,118
5 Multiply line 4 by line 3	5	65,234
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	281
7 Add lines 5 and 6	7	65,515
8 Enter qualifying distributions from Part XII, line 4	8	69,430

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b		1	281
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	281
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	281
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a 698		
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	698
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	417
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 282 **Refunded** ▶		11	135

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			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
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) ▶ CO			
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)*

			Yes	No
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

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?	☐ 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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
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** No: 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 Phoenix AZ 85072	TRUSTEE 4 00	14,212	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 ▶

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 ▶

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	1,120,556
b	Average of monthly cash balances	1b	28,802
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,149,358
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	1,149,358
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	17,240
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,132,118
6	**Minimum investment return.** Enter 5% of line 5	6	56,606

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	56,606
2a	Tax on investment income for 2009 from Part VI, line 5	2a	281		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	281
3	Distributable amount before adjustments Subtract line 2c from line 1			3	56,325
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	56,325
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	56,325

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	69,430
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	69,430
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	281
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	69,149

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				56,325
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 NONE				
d	From 2007 NONE				
e	From 2008 10,604				
f	**Total** of lines 3a through e	10,604			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 69,430				
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				56,325
e	Remaining amount distributed out of corpus	13,105			
5	Excess distributions carryover applied to 2009 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	23,709			
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	23,709			
10	Analysis of line 9				
a	Excess from 2005 0				
b	Excess from 2006 0				
c	Excess from 2007 0				
d	Excess from 2008 10,604				
e	Excess from 2009 13,105				

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

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

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

	Tax year	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
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 ▶ ☒ 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				
Total			▶ **3a**	65,000
b *Approved for future payment* NONE				
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	44,110	
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	-43,480	
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		630	0

13 Total. Add line 12, columns (b), (d), and (e) 13 630

(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 noncharitable 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 M Salantic | 6/2/2010 | VP AND TRUST OFFICER

Signature of officer or trustee | Date | 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)
[signature]	6/2/2010	☒	P00364310

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

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

Recipient(s) paid during the year

Name				
ALZHEIMER'S ASSOCIATION			[ ] Person	[X] Business
Street: 455 SHERMAN STREET, SUITE 500				
City: DENVER	State: CO	Zip code: 80203	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 5,000

Name				
CHARG RESOURCE CENTER			[ ] Person	[X] Business
Street: 920 EMERSON STREET				
City: DENVER	State: CO	Zip code: 80203	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 2,500

Name				
HOPE CENTER			[ ] Person	[X] Business
Street: 3400 ELIZABETH STREET				
City: DENVER	State: CO	Zip code: 80203	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 2,000

Name				
HOWARD DENTAL CENTER			[ ] Person	[X] Business
Street: 1420 OGDEN STREET				
City: DENVER	State: CO	Zip code: 80218	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 5,000

Name				
SEWALL CHILD DEVELOPMENT CENTER			[ ] Person	[X] Business
Street: 1360 VINE STREET				
City: DENVER	State: CO	Zip code: 80206	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 2,500

Name				
PROJECT ANGEL HAIR			[ ] Person	[X] Business
Street: 4190 GARFIELD STREET				
City: DENVER	State: CO	Zip code: 80216	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 7,500

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

Recipient(s) paid during the year

Name	Person	Business	Street	City	State	Zip code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
MILE HIGH DOWN SYNDROME ASSOCIATION		X	2121 SOUTH ONEIDA STREET	DENVER	CO	80224		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	3,000
MDS COUNSELING CENTER		X	1355 SOUTH COLORADO BLVD	DENVER	CO	80222		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	2,500
INNER CITY HEALTH CENTER		X	3840 YORK STREET	DENVER	CO	80205		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	5,000
BAYAUD INDUSTRIES		X	333 W BAYAUD AVE	DENVER	CO	80223		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	3,500
AMERICAN RED CROSS MILE HIGH CHAPTER		X	444 SHERMAN STREET	DENVER	CO	80203		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	2,500
ROCKY MOUNTAINS MS CENTER		X	701 EAST HAMPDEN AVENUE	ENGLEWOOD	CO	80113		NONE	501(C)(3) PUBLIC CHARITY	GENERAL SUPPORT GRANT	4,000

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

Recipient(s) paid during the year

Name				
MARYCREST ASSISTED LIVING			[ ] Person	[X] Business
Street: 2850 COLUMBINE ROAD				
City: DENVER	State: CO	Zip code: 80221	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 5,000

Name				
BRENT'S PLACE			[ ] Person	[X] Business
Street: 1721 MARION STREET				
City: DENVER	State: CO	Zip code: 80218	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 2,500

Name				
COLORADO NEUROLOGICAL INSTITUTE			[ ] Person	[X] Business
Street: 1444 SOUTH POTOMAC STREET				
City: AURORA	State: CO	Zip code: 80012	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 2,500

Name				
KARIS COMMUNITY			[ ] Person	[X] Business
Street: 1361 DETRIOT STREET				
City: DENVER	State: CO	Zip code: 80206	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 2,500

Name				
SUMMIT CANCER SOLUTIONS INC			[ ] Person	[X] Business
Street: 6612 S WARD STREET				
City: LITTLETON	State: CO	Zip code: 80127	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 5,000

Name				
BONFIL BLOOD CENTER			[ ] Person	[X] Business
Street: 717 YOSEMITE STREET				
City: DENVER	State: CO	Zip code: 80230	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 2,500

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

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions		Securities	205,766	249,246	-43,480
Short Term CG Distributions		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	INTERNATIONAL BUSINESS M	459200101			3/11/2002		5/14/2009	2,535	2,638			
2	X	ABBOTT LABS	002824100			4/7/2004		12/16/2009	1,357	1,009			
3	X	ALCOA INC	013817101			8/6/2002		4/9/2009	1,270	3,746			
4	X	ALCOA INC	013817101			5/11/2004		4/9/2009	1,626	5,763			
5	X	AMERICAN GENERAL FIN 5.3	02635PRT2			11/18/2005		5/14/2009	13,000	25,059			
6	X	APPLE INC	037833100			10/13/2008		5/14/2009	2,219	1,868			
7	X	APPLE INC	037833100			10/13/2008		12/16/2009	975	519			
8	X	BANK NEW YORK MELLON CO	064058100			11/7/2006		12/16/2009	5,027	6,949			
9	X	CARNIVAL CORP	143658300			10/16/2002		12/16/2009	4,302	3,011			
10	X	CARNIVAL CORP	143658300			11/19/2002		12/16/2009	2,237	1,812			
11	X	CHEVRON CORP	166764100			4/16/2001		5/14/2009	3,410	2,302			
12	X	DELL INC	24702R101			11/7/2006		2/12/2009	1,801	4,936			
13	X	WALT DISNEY CO	254687106			3/8/2007		5/14/2009	95	137			
14	X	DIVIDEND CAPITAL TOTAL RE	25537M100			9/27/2007		10/6/2009	1,126	1,186			
15	X	DOW CHEMICAL CO	260543103			3/17/2005		3/12/2009	780	6,089			
16	X	DOW CHEMICAL CO	260543103			11/19/2004		3/24/2009	722	4,220			
17	X	DOW CHEMICAL CO	260543103			3/17/2005		3/24/2009	246	1,536			
18	X	DU PONT E I DE NEMOURS &	263534109			10/24/2006		12/16/2009	6,480	9,216			
19	X	FED HOME LN MTG CORP 5 7	3134A3EM4			4/30/2002		3/15/2009	25,000	25,610			
20	X	HARSCO CORP	415864107			10/24/2006		5/14/2009	5,575	8,115			
21	X	HARSCO CORP	415864107			10/24/2006		12/16/2009	6,400	8,115			
22	X	HARTFORD FINANCIAL SERV	416515104			1/9/2004		5/14/2009	1,489	6,292			
23	X	HEWLETT PACKARD CO	428236103			3/20/2006		5/14/2009	1,744	1,703			
24	X	HOME DEPOT INC	437076102			3/25/2009		5/14/2009	518	495			
25	X	HOME DEPOT INC	437076102			3/25/2009		12/16/2009	1,458	1,178			
26	X	IRON MOUNTAIN INC	462846106			10/24/2006		12/16/2009	7,143	8,350			
27	X	JOHNSON & JOHNSON	478160104			1/27/2005		5/14/2009	3,307	3,869			
28	X	JOHNSON & JOHNSON	478160104			10/20/1999		5/14/2009	2,204	2,002			
29	X	JOHNSON CONTROLS INC	478366107			11/8/2004		3/30/2009	4,372	7,519			
30	X	MCDONALDS CORP	580135101			3/20/2006		5/14/2009	5,394	3,479			
31	X	MCDONALDS CORP	580135101			3/20/2006		12/16/2009	3,119	1,740			
32	X	MERRILL LYNCH & CO 6.000	590188JP4			3/19/2002		2/17/2009	25,000	24,956			
33	X	METLIFE INC	59156R108			3/20/2006		12/16/2009	7,380	10,206			
34	X	MICROSOFT CORP	594918104			1/28/1998		5/14/2009	2,009	1,828			
35	X	MICROSOFT CORP	594918104			1/28/1998		12/16/2009	1,506	914			
36	X	NESTLE S A. REGISTERED SH	641069406			10/24/2006		12/16/2009	2,402	1,669			
37	X	PEPSICO INC	713448108			8/1/2002		5/14/2009	1,276	1,078			
38	X	PEPSICO INC	713448108			8/1/2002		12/16/2009	1,532	1,078			
39	X	PEPSICO INC	713448108			7/29/2002		12/16/2009	1,532	1,040			
40	X	PROCTER & GAMBLE CO	742718109			2/16/2005		5/14/2009	1,275	1,338			
41	X	PROCTER & GAMBLE CO	742718109			2/16/2005		12/16/2009	3,124	2,677			
42	X	AMEX UTILITIES SPDR	81369Y886			12/19/2003		5/14/2009	664	570			
43	X	SHERWIN WILLIAMS CO	824348106			3/9/2004		3/25/2009	8,289	5,622			
44	X	SHERWIN WILLIAMS CO	824348106			7/1/2004		3/25/2009	2,072	1,650			
45	X	SYSCO CORP	871829107			11/7/2006		12/16/2009	2,843	3,508			
46	X	TARGET CORP	87612E106			3/20/2006		5/14/2009	1,023	1,342			
47	X	UNITED TECHNOLOGIES COR	913017109			1/3/2002		5/14/2009	2,586	1,628			
48	X	UNITEDHEALTH GROUP INC	91324P102			12/18/2008		12/16/2009	6,300	5,008			
49	X	VALERO ENERGY CORP	91913Y100			12/18/2008		12/16/2009	1,693	2,283			

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

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	205,766	249,246	-43,480
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
50	X	VERIZON COMMUNICATIONS	92343V104			11/15/2001		5/14/2009	4,062	6,477			
51	X	VERIZON COMMUNICATIONS	92343V104			11/26/2001		5/14/2009	150	234			
52	X	VERIZON COMMUNICATIONS	92343V104			11/26/2001		12/16/2009	2,318	3,282			
53	X	VERIZON COMMUNICATIONS	92343V104			12/19/2003		12/16/2009	4,305	4,247			
54	X	VISA INC-CLASS A SHRS	92826C839			2/12/2009		12/16/2009	860	549			
55	X	COOPER INDS LTD	G24182100			4/3/2008		5/14/2009	4,489	5,599			
56	X	LT CAP GAIN DIVIDENDS							138				
57	X	SECTION 1250 GAIN							7				
58													

Line 16a (990-PF) - Legal Fees

		3	1	0	2
	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	LEGAL FEES	3	1		2
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		875	0	0	875
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREPARATION FEES	875			875
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
		2,057	661	0	0
1	FOREIGN TAX WITHHELD	661	661		
2	PY EXCISE TAX DUE	698			
3	ESTIMATED EXCISE PAYMENTS	698			
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		14,262	10,709	0	3,553
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	14,212	10,659		3,553
3	PARTNERSHIP EXPENSES	50	50		
4					
5					
6					
7					
8					
9					
10					

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

			585,772	452,139	504,448	554,633
	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		585,772	452,139	504,448	554,633
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				440,290	440,876	434,674	466,622
	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			440,290	440,876	434,674	466,622
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			100,000	148,002	162,022
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		100,000	148,002	162,022
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	PARTNERSHIP INCOME ADJUSTMENT	1	50
2	Total	2	50

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

1	COST BASIS ADJUSTMENT	1	838
2	PY RETURN OF CAPITAL ADJUSTMENT	2	3,569
3	Total	3	4,407

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

	Amount
Long Term CG Distributions	0
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	205,766	0	249,246	-43,480	0	0	0	-43,480
1	INTERNATIONAL BUSINESS MACHS CO	459200101		3/11/2002	5/14/2009	2,535	0	2,638	-103			0	-103
2	ABBOTT LABS	002824100		4/7/2004	12/16/2009	1,357	0	1,009	348			0	348
3	ALCOA INC	013817101		8/6/2002	4/9/2009	1,270	0	3,746	-2,476			0	-2,476
4	ALCOA INC	013817101		5/11/2004	4/9/2009	1,626	0	5,763	-4,137			0	-4,137
5	AMERICAN GENERAL FIN 5 375% 10/01/	02635PRT2		11/18/2005	5/14/2009	13,000	0	25,059	-12,059			0	-12,059
6	APPLE INC	037833100		10/13/2008	5/14/2009	2,219	0	1,868	351			0	351
7	APPLE INC	037833100		10/13/2008	12/16/2009	975	0	519	456			0	456
8	BANK NEW YORK MELLON CORP COM	064058100		11/7/2006	12/16/2009	5,027	0	6,949	-1,922			0	-1,922
9	CARNIVAL CORP	143658300		10/16/2002	12/16/2009	4,302	0	3,011	1,291			0	1,291
10	CARNIVAL CORP	143658300		11/19/2002	12/16/2009	2,237	0	1,812	425			0	425
11	CHEVRON CORP	166764100		4/16/2001	5/14/2009	3,410	0	2,302	1,108			0	1,108
12	DELL INC	24702R101		11/7/2006	2/12/2009	1,801	0	4,936	-3,135			0	-3,135
13	WALT DISNEY CO	254687106		3/8/2007	5/14/2009	95	0	137	-42			0	-42
14	DIVIDEND CAPITAL TOTAL REALTY TRU	25537M100		9/27/2007	10/6/2009	1,126	0	1,186	-60			0	-60
15	DOW CHEMICAL CO	260543103		3/17/2005	3/12/2009	780	0	6,089	-5,309			0	-5,309
16	DOW CHEMICAL CO	260543103		11/19/2004	3/24/2009	722	0	4,220	-3,498			0	-3,498
17	DOW CHEMICAL CO	260543103		3/17/2005	3/24/2009	246	0	1,536	-1,290			0	-1,290
18	DU PONT E I DE NEMOURS & CO	263534109		10/24/2006	12/16/2009	6,480	0	9,216	-2,736			0	-2,736
19	FED HOME LN MTG CORP 5 750% 3/15/	3134A3EM4		4/30/2002	3/15/2009	25,000	0	25,610	-610			0	-610
20	HARSCO CORP	415864107		10/24/2006	5/14/2009	5,575	0	8,115	-2,540			0	-2,540
21	HARSCO CORP	415864107		10/24/2006	12/16/2009	6,400	0	8,115	-1,715			0	-1,715
22	HARTFORD FINANCIAL SERVICES GRO	416515104		1/9/2004	5/14/2009	1,489	0	6,292	-4,803			0	-4,803
23	HEWLETT PACKARD CO	428236103		3/20/2006	5/14/2009	1,744	0	1,703	41			0	41
24	HOME DEPOT INC	437076102		3/25/2009	5/14/2009	518	0	495	23			0	23
25	HOME DEPOT INC	437076102		3/25/2009	12/16/2009	1,458	0	1,178	280			0	280
26	IRON MOUNTAIN INC	462846106		10/24/2006	12/16/2009	7,143	0	8,350	-1,207			0	-1,207
27	JOHNSON & JOHNSON	478160104		1/27/2005	5/14/2009	3,307	0	3,869	-562			0	-562
28	JOHNSON & JOHNSON	478160104		10/20/1999	5/14/2009	2,204	0	2,002	202			0	202
29	JOHNSON CONTROLS INC	478366107		11/8/2004	3/30/2009	4,372	0	7,519	-3,147			0	-3,147
30	MCDONALDS CORP	580135101		3/20/2006	5/14/2009	5,394	0	3,479	1,915			0	1,915
31	MCDONALDS CORP	580135101		3/20/2006	12/16/2009	3,119	0	1,740	1,379			0	1,379
32	MERRILL LYNCH & CO 6 000% 2/17/09	590188JP4		3/19/2002	2/17/2009	25,000	0	24,956	44			0	44
33	METLIFE INC	59156R108		3/20/2006	12/16/2009	7,380	0	10,206	-2,826			0	-2,826
34	MICROSOFT CORP	594918104		1/28/1998	5/14/2009	2,009	0	1,828	181			0	181
35	MICROSOFT CORP	594918104		1/28/1998	12/16/2009	1,506	0	914	592			0	592
36	NESTLE S A REGISTERED SHARES - A	641069406		10/24/2006	12/16/2009	2,402	0	1,669	733			0	733
37	PEPSICO INC	713448108		8/1/2002	5/14/2009	1,276	0	1,078	198			0	198
38	PEPSICO INC	713448108		8/1/2002	12/16/2009	1,532	0	1,078	454			0	454
39	PEPSICO INC	713448108		7/29/2002	12/16/2009	1,532	0	1,040	492			0	492
40	PROCTER & GAMBLE CO	742718109		2/16/2005	5/14/2009	1,275	0	1,338	-63			0	-63
41	PROCTER & GAMBLE CO	742718109		2/16/2005	12/16/2009	3,124	0	2,677	447			0	447
42	AMEX UTILITIES SPDR	81369Y886		12/19/2003	5/14/2009	664	0	570	94			0	94
43	SHERWIN WILLIAMS CO	824348106		3/9/2004	3/25/2009	8,289	0	5,622	2,667			0	2,667
44	SHERWIN WILLIAMS CO	824348106		7/1/2004	3/25/2009	2,072	0	1,650	422			0	422
45	SYSCO CORP	871829107		11/7/2006	12/16/2009	2,843	0	3,508	-665			0	-665
46	TARGET CORP	87612E106		3/20/2006	5/14/2009	1,023	0	1,342	-319			0	-319
47	UNITED TECHNOLOGIES CORP	913017109		1/3/2002	5/14/2009	2,586	0	1,628	958			0	958
48	UNITEDHEALTH GROUP INC	91324P102		12/18/2008	12/16/2009	6,300	0	5,008	1,292			0	1,292
49	VALERO ENERGY CORP	91913Y100		12/18/2008	12/16/2009	1,693	0	2,283	-590			0	-590
50	VERIZON COMMUNICATIONS	92343V104		11/15/2001	5/14/2009	4,062	0	6,477	-2,415			0	-2,415
51	VERIZON COMMUNICATIONS	92343V104		11/26/2001	5/14/2009	150	0	234	-84			0	-84
52	VERIZON COMMUNICATIONS	92343V104		11/26/2001	12/16/2009	2,318	0	3,282	-964			0	-964
53	VERIZON COMMUNICATIONS	92343V104		12/19/2003	12/16/2009	4,305	0	4,247	58			0	58
54	VISA INC-CLASS A SHRS	92826C839		2/12/2009	12/16/2009	860	0	549	311			0	311
55	COOPER INDS LTD	G24182100		4/3/2008	5/14/2009	4,489	0	5,599	-1,110			0	-1,110
56	LT CAP GAIN DIVIDENDS					138	0	0	138			0	138
57	SECTION 1250 GAIN					7	0	0	7			0	7
58						0	0	0	0			0	0

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

14,212

	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	Phoenix	AZ	85072		TRUSTEE	4	14,212
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	
2	First quarter estimated tax payment		2	698
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	698

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT FUND INSTITUTIONAL CLASS - #451	10,753.620		$10,753.62	$10,753.62	$0.00	$10.62	0.10%
WELLS FARGO ADVANTAGE CASH INVESTMENT FUND INSTITUTIONAL CLASS - #451 *Asset held in Invested Income Portfolio*	24,729.630		24,729.63	24,729.63	0.00	24.42	0.10
Total Money Market			**$35,483.25**	**$35,483.25**	**$0.00**	**$35.04**	**0.10%**
Total Cash & Equivalents			**$35,483.25**	**$35,483.25**	**$0.00**	**$35.04**	**0.10%**

Asset Description	Par Value	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN MTG CORP DTD 07/16/02 5.125 07/15/2012 CUSIP: 3134A4QD9 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	25,000.000	$109.281	$27,320.25	$25,571.73	$1,748.52	$1,281.25	1.28%
Total Government Obligations			**$27,320.25**	**$25,571.73**	**$1,748.52**	**$1,281.25**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
ASTRAZENECA PLC DTD 09/12/2007 5.400 09/15/2012 CUSIP: 046353AC2 MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA-	50,000 000	$109.779	$54,889.50	$50,561 00	$4,328.50	$2,700.00	1.59%
BB&T CORPORATION MED TERM NOTE DTD 09/25/09 3.375 09/25/2013 CUSIP. 05531FAE3 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A	25,000.000	102.367	25,591.75	25,580.75	11.00	843.75	2.69
BEAR STEARNS & CO DTD 11/06/02 5.700 11/15/2014 CUSIP: 07385TAJ5 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: A+	25,000.000	109.847	27,461.75	25,327 25	2,134.50	1,425 00	3.45
CHEVRON CORP DTD 03/03/09 3.950 03/03/2014 CUSIP: 166751AH0 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: AA	25,000.000	105.953	26,488.25	25,135.00	1,353.25	987.50	2.41
COSTCO WHOLESALE CORP DTD 02/20/07 5.300 03/15/2012 CUSIP: 22160KAB1 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	25,000.000	108.378	27,094.50	25,210.50	1,884.00	1,325.00	1.30
CREDIT SUISSE USA INC DTD 03/02/06 5 250 03/02/2011 CUSIP: 225434AF6 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: A+	25,000.000	104.753	26,188.25	25,153.75	1,034.50	1,312.50	0.87

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GOLDMAN SACHS DTD 03/31/03 5.250 04/01/2013 CUSIP: 38141GDB7 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A	25,000.000	107.434	26,858.50	24,656.25	2,202.25	1,312.50	2 78
IBM CORP DTD 10/15/08 6.500 10/15/2013 CUSIP: 459200GN5 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A+	25,000.000	115.656	28,914.00	25,718.00	3,196.00	1,625.00	2.09
J P MORGAN CHASE & CO DTD 04/24/03 5.250 05/01/2015 CUSIP: 46625HAX8 MOODY'S RATING· A1 STANDARD & POOR'S RATING. A	25,000.000	104.029	26,007.25	25,039.50	967.75	1,312.50	4.38
SBC COMMUNICATIONS DTD 11/14/05 5 300 11/15/2010 CUSIP: 78387GAS2 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000.000	103.750	51,875 00	50,364 00	1,511 00	2,650.00	0.56
SHELL INTERNATIONAL FIN DTD 03/22/07 5.200 03/22/2017 CUSIP: 822582AC6 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: AA	50,000.000	108.291	54,145.50	49,919.00	4,226.50	2,600.00	3.86

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
STATOILHYDRO ASA DTD 10/15/09 2.900 10/15/2014 CUSIP 85771SAC0 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA-	25,000 000	101.770	25,442.50	25,496.00	- 53.50	725.00	2 50
TARGET CORP DTD 03/11/02 5.875 03/01/2012 CUSIP: 87612EAH9 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A+	25,000.000	109.078	27,269.50	24,568.25	2,701.25	1,468 75	1.45
Total Corporate Obligations			**$428,226.25**	**$402,729.25**	**$25,497.00**	**$20,287.50**	
INTERNATIONAL OBLIGATIONS							
BANCO SANTANDER CUSIP: 80281R300 STANDARD & POOR'S RATING: A-	500.000	$22 150	$11,075.00	$12,575 00	- $1,500.00	$801.00	0.00%
Total International Obligations			**$11,075.00**	**$12,575.00**	**- $1,500.00**	**$801.00**	
Total Fixed Income			**$466,621.50**	**$440,875.98**	**$25,745.52**	**$22,369.75**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
HOME DEPOT INC SYMBOL HD CUSIP: 437076102	350.000	$28.010	$9,803 50	$8,249 50	$1,554.00	$315.00	3.21%
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101	150.000	62.430	9,364.50	5,218 50	4,146.00	330.00	3.52
NIKE INC CL B SYMBOL: NKE CUSIP: 654106103	50.000	63.750	3,187.50	3,233.50	- 46.00	54 00	1.69
ROSS STORES INC SYMBOL: ROST CUSIP: 778296103	50.000	45.930	2,296.50	2,270.50	26.00	22.00	0.96
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	175.000	51.270	8,972.25	4,987.44	3,984.81	119.00	1.33
WALT DISNEY CO SYMBOL: DIS CUSIP· 254687106	300.000	29.550	8,865.00	8,561.30	303.70	105.00	1.18
Total Consumer Discretionary			**$42,489.25**	**$32,520.74**	**$9,968.51**	**$945.00**	**2.22%**
CONSUMER STAPLES							
ARCHER DANIELS MIDLAND CO SYMBOL: ADM CUSIP. 039483102	100.000	$29.970	$2,997.00	$3,111 00	- $114 00	$56.00	1.87%
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP· 126650100	130.000	32.370	4,208.10	2,018.90	2,189.20	45.50	1.08
GENERAL MILLS INC SYMBOL: GIS CUSIP: 370334104	50.000	71.310	3,565.50	3,449.00	116.50	98.00	2.75
KELLOGG CO SYMBOL. K CUSIP: 487836108	50.000	54.420	2,721.00	2,668.50	52.50	75.00	2.76
KRAFT FOODS INC CL A SYMBOL: KFT CUSIP: 50075N104	100.000	27.660	2,766.00	2,688.00	78.00	116.00	4.19
PEPSICO INC SYMBOL: PEP CUSIP: 713448108	125.000	59.620	7,452 50	4,793.50	2,659.00	225.00	3.02
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	175.000	61.550	10,771.25	9,369.50	1,401.75	308.00	2.86
Total Consumer Staples			**$34,481.35**	**$28,098.40**	**$6,382.95**	**$923.50**	**2.68%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	200.000	$72.120	$14,424.00	$8,545.85	$5,878.15	$544.00	3.77%
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	100.000	48.000	4,800.00	6,148.00	- 1,348.00	200.00	4.17
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	125.000	64.430	8,053.75	1,578.36	6,475 39	210.00	2.61
Total Energy			**$27,277.75**	**$16,272.21**	**$11,005.54**	**$954.00**	**3.50%**
FINANCIALS							
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104	50.000	$148.720	$7,436.00	$9,911.00	- $2,475 00	$70.00	0.94%
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	100.000	38.940	3,894.00	4,014 06	- 120.06	20.00	0.51
TRAVELERS COMPANIES, INC SYMBOL TRV CUSIP. 89417E109	200.000	50.670	10,134 00	8,392.00	1,742.00	264.00	2.60
Total Financials			**$21,464.00**	**$22,317.06**	**- $853.06**	**$354.00**	**1.65%**
HEALTH CARE							
ABBOTT LABS SYMBOL. ABT CUSIP: 002824100	165.000	$52.940	$8,735.10	$6,659.43	$2,075.67	$264.00	3.02%
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	200.000	62.860	12,572 00	10,008.00	2,564.00	392.00	3.12
MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS CUSIP: 58405U102	50.000	61.480	3,074.00	1,994.50	1,079 50	0 00	0 00
PFIZER INC SYMBOL: PFE CUSIP: 717081103	400.000	18.660	7,464.00	10,428.00	- 2,964.00	288.00	3.86
QUEST DIAGNOSTICS INC SYMBOL: DGX CUSIP: 74834L100	140.000	55.670	7,793 80	4,130 50	3,663.30	56.00	0.72
Total Health Care			**$39,638.90**	**$33,220.43**	**$6,418.47**	**$1,000.00**	**2.52%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	570.000	$16 080	$9,165 60	$3,570 81	$5,594.79	$228.00	2.49%
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109	150.000	67.480	10,122.00	4,257.75	5,864.25	231.00	2.28
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	145.000	80.490	11,671.05	11,924.90	- 253.85	295 80	2.53
Total Industrials			**$30,958.65**	**$19,753.46**	**$11,205.19**	**$754.80**	**2.44%**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	95.000	$192.063	$18,245.99	$9,469.66	$8,776.33	$0 00	0.00%
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102	700.000	16.670	11,669.00	7,532.00	4,137.00	0 00	0.00
FISERV INC SYMBOL: FISV CUSIP: 337738108	40 000	45.040	1,801.60	1,413.65	387.95	0.00	0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	250.000	47.070	11,767.50	8,514.65	3,252.85	80.00	0.68
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100	600.000	19.400	11,640.00	12,595.65	- 955.65	378.00	3.25
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	90.000	122 390	11,015.10	8,787.60	2,227.50	198.00	1.80
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	350.000	28.180	9,863.00	6,398 44	3,464.56	182.00	1.84
Total Information Technology			**$76,002.19**	**$54,711.65**	**$21,290.54**	**$838.00**	**1.10%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MATERIALS							
PRAXAIR INC COM SYMBOL: PX CUSIP 74005P104	28.000	$75.320	$2,108 96	$1,790.45	$318.51	$50.40	2.39%
SEALED AIR CORP COM SYMBOL: SEE CUSIP: 81211K100	100 000	19.840	1,984.00	2,221.00	- 237.00	48 00	2.42
Total Materials			**$4,092.96**	**$4,011.45**	**$81.51**	**$98.40**	**2.40%**
TELECOMMUNICATION SERVICES							
CENTURYTEL INC COM SYMBOL: CTL CUSIP: 156700106	100.000	$34.010	$3,401.00	$3,624.00	- $223.00	$280.00	8.23%
Total Telecommunication Services			**$3,401.00**	**$3,624.00**	**- $223.00**	**$280.00**	**8.23%**
UTILITIES							
AMEX UTILITIES SPDR SYMBOL: XLU CUSIP: 81369Y886	285.000	$29.530	$8,416.05	$6,500 85	$1,915.20	$347.99	4.13%
DOMINION RES INC VA SYMBOL. D CUSIP: 25746U109	200.000	37.460	7,492.00	7,199.00	293.00	366.00	4.88
FPL GROUP INC SYMBOL: FPL CUSIP: 302571104	100.000	48.760	4,876.00	4,059.00	817.00	189.00	3.88
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL: PEG CUSIP: 744573106	200.000	30.590	6,118.00	6,723.00	- 605 00	266.00	4.35
Total Utilities			**$26,902.05**	**$24,481.85**	**$2,420.20**	**$1,168.99**	**4.35%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
COOPER INDUSTRIES PLC NEW IRELAND CUSIP: G24140108	200.000	$42.900	$8,580 00	$8,494.62	$85 38	$200 00	2.33%
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	200.000	47.510	9,502.00	6,676.00	2,826.00	160.80	1.69
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109	100.000	53.530	5,353.00	4,897.00	456.00	145.40	2.72
PETROLEO BRASILEIRO S.A.- COMM - ADR SPONSORED ADR CUSIP: 71654V408	200.000	40.570	8,114.00	5,866 00	2,248.00	71.20	0.88
SCHLUMBERGER LTD CUSIP: 806857108	100.000	63.460	6,346.00	4,227.19	2,118.81	84.00	1.32
Total International Equities			**$37,895.00**	**$30,160.81**	**$7,734.19**	**$661.40**	**1.75%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 GROWTH INDEX FUND SYMBOL: IWO CUSIP: 464287648	275.000	$65.200	$17,930.00	$18,933.75	- $1,003.75	$156.48	0.87%
ISHARES RUSSELL 2000 VALUE INDEX FUND SYMBOL: IWN CUSIP: 464287630	165.000	56.430	9,310.95	11,194.27	- 1,883.32	248.66	2.67
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FUND SYMBOL: IWP CUSIP: 464287481	800.000	43.530	34,824.00	36,120 00	- 1,296.00	316.80	0.91
ISHARES TR RUSSELL MIDCAP VALUE INDEX FD SYMBOL: IWS CUSIP: 464287473	600.000	35.930	21,558.00	24,523.92	- 2,965.92	463 80	2.15
Total Domestic Mutual Funds			**$83,622.95**	**$90,771.94**	**- $7,148.99**	**$1,185.74**	**1.42%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES INC MSCI PACIFIC EX-JAPAN INDEX FD SYMBOL: EPP CUSIP: 464286665	450.000	$38 180	$17,181.00	$11,692.50	$5,488.50	$642.60	3.74%
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	1,400.000	52.480	73,472.00	59,470.65	14,001.35	2,017.40	2.75
ISHARES S&P LATIN AMERICA 40 SYMBOL: ILF CUSIP: 464287390	300 000	42.620	12,786 00	5,775 60	7,010.40	21.90	0.17
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP· 464287234	600.000	38.280	22,968.00	15,256.00	7,712 00	14 40	0.06
Total International Mutual Funds			**$126,407.00**	**$92,194.75**	**$34,212.25**	**$2,696.30**	**2.13%**
Total Equities			**$554,633.05**	**$452,138.75**	**$102,494.30**	**$11,860.13**	**2.14%**

Asset Description	Quantity	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
HEDGE INVESTMENTS							
WELLS FARGO MULTI-STRATEGY 100 HEDGE FUND I, LLC (TAX EXEMPT INVESTORS)	41.697	$1,272.879	$53,074.83	$50,000 00	$3,074.83	$0.00	0.00%
Total Hedge Investments			**$53,074.83**	**$50,000.00**	**$3,074.83**	**$0.00**	**0.00%**
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL· HSGFX CUSIP: 448108100	208.511	$12.800	$2,668.94	$2,756.51	- $87.57	$3.54	0.13%
Total Other			**$2,668.94**	**$2,756.51**	**- $87.57**	**$3.54**	**0.13%**
Total Complementary Strategies			**$55,743.77**	**$52,756.51**	**$2,987.26**	**$3.54**	**0.01%**

WELLS FARGO

Account Statement For:
LIPE, WALTER E CHAR

Period Covered: January 1, 2010 - January 31, 2010

Account Number 0101556301

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
CB RICHARD ELLIS REALTY TRUST	5,434.783	$10 000	$54,347.83	$48,063 25	$6,284.58	$3,125.00	5.75%
DIVIDEND CAPITAL TOTAL REALTY TRUST CUSIP. 25537M100	5,193.027	10.000	51,930.27	47,181.98	4,748.29	2,856.16	5.50
Total Real Asset Funds			**$106,278.10**	**$95,245.23**	**$11,032.87**	**$5,981.16**	**5.63%**
Total Real Assets			**$106,278.10**	**$95,245.23**	**$11,032.87**	**$5,981.16**	**5.63%**

	Account Value as of 01/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$1,218,759.67**	**$1,076,499.72**	**$142,259.95**	**$40,249.62**