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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**

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning 6/1/2009, and ending 5/31/2010

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name changeUse the IRS
label.
Otherwise,
print
or type.
See Specific
Instructions.Name of foundation
HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109
Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O Box 21927, MAC P6540-11K
City or town, state, and ZIP code
Seattle WA 98111

A Employer identification number

93-6195494

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 foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) $\blacktriangleright$ \$ 808,323
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	23,745	23,289		
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	-34,118			
b Gross sales price for all assets on line 6a	212,426			
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	-10,373	23,289	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)	1,387	0	0	1,387
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	482	482	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)	10,927	8,169	0	2,759
24 Total operating and administrative expenses. Add lines 13 through 23	12,796	8,651	0	4,146
25 Contributions, gifts, grants paid	27,567			27,567
26 Total expenses and disbursements. Add lines 24 and 25	40,363	8,651	0	31,713
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-50,736			
b Net investment income (if negative, enter -0-)		14,638		
c Adjusted net income (if negative, enter -0-)			0	

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

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Form 990-PF (2009) HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109

93-6195494

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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	27,449	0			
	2	Savings and temporary cash investments		28,859	28,859		
	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)	461,223	339,642	319,552		
	c	Investments—corporate bonds (attach schedule)	255,254	286,519	295,328		
	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)	134,876	167,487	164,584			
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)	878,802	822,507	808,323			
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	878,802	822,507			
	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)	878,802	822,507				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	878,802	822,507				

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	878,802
2	Enter amount from Part I, line 27a	2	-50,736
3	Other increases not included in line 2 (itemize) ☐ <u>FEDERAL EXCISE TAX REFUND</u>	3	1,209
4	Add lines 1, 2, and 3	4	829,275
5	Decreases not included in line 2 (itemize) ☐ <u>See Attached Statement</u>	5	6,768
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	822,507

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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	-34,118
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	43,977	757,019	0.058092
2007	50,216	988,370	0.050807
2006	51,808	979,008	0.052919
2005	50,516	950,651	0.053138
2004	58,898	966,232	0.060956

2 Total of line 1, column (d)	2	0.275912
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	0.055182
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	792,946
5 Multiply line 4 by line 3	5	43,756
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	146
7 Add lines 5 and 6	7	43,902
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	31,713

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	293
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	293
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	293
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	220	
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	220	
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	73	
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 Refunded	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ _____ (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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) OR		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 ► P O Box 21927 MAC P6540-11K Seattle WA		ZIP+4 ► 98111		
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)? 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)? Organizations relying on a current notice regarding disaster assistance check here			5b N/A
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? If "Yes," attach the statement required by Regulations section 53.4945–5(d)	N/A		
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? If "Yes" to 6b, file Form 8870			6b X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ 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 P O Box 21927, MAC P6540-11K Seattle WA 9	TRUSTEE	10,642	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
		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	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	774,209
b	Average of monthly cash balances	1b	30,812
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	805,021
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	805,021
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	12,075
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	792,946
6	Minimum investment return. Enter 5% of line 5	6	39,647

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	39,647
2a	Tax on investment income for 2009 from Part VI, line 5	2a	293
b	Income tax for 2009 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	293
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,354
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	39,354
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	39,354

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	31,713
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	31,713
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	31,713

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				39,354
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			9,390	
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 ▶ \$ 31,713				
a Applied to 2008, but not more than line 2a			9,390	
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				22,323
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				17,031
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)**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**b** 85% of line 2a**c** Qualifying distributions from Part XII, line 4 for each year listed**d** Amounts included in line 2c not used directly for active conduct of exempt activities**e** Qualifying distributions made directly for active conduct of exempt activities
Subtract line 2d from line 2c**3** Complete 3a, b, or c for the alternative test relied upon**a** "Assets" alternative test—enter**(1)** Value of all assets**(2)** Value of assets qualifying under section 4942(j)(3)(B)(i)**b** "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed**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)**(2)** Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)**(3)** Largest amount of support from an exempt organization**(4)** Gross investment income

Tax year (a) 2009	Prior 3 years			(e) Total
	(b) 2008	(c) 2007	(d) 2006	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
0				0
				0
				0
				0
				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	27,567
b Approved for future payment NONE				
Total			▶ 3b	0

HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109

93-6195494

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

Recipient(s) paid during the year

Name NATIONAL FOUNDATION FOR CANCER RESEARCH				☐ Person	☒ Business
Street 4600 E W HWY, SUITE 525					
City BETHESDA	State MD	Zip code 20814	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 1,451

Name S I D S ALLIANCE				☐ Person	☒ Business
Street 1314 BEDFORD AVE SUITE 210					
City BALTIMORE	State MD	Zip code 21208	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 580

Name NATIONAL LEUKEMIA RESEARCH ASSN ATTN GILBERT SCHWAB, PRES				☐ Person	☒ Business
Street 585 STEWART AVE STE 536					
City GARDEN CITY	State NY	Zip code 11530	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 871

Name AMERICAN DIABETES ASSOCIATION				☐ Person	☒ Business
Street 1701 NORTH BEAUREGARD ST					
City ALEXANDRIA	State VA	Zip code 22311	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 871

Name CATHOLIC NEAR EAST WELFARE ASSN				☐ Person	☒ Business
Street 1011 FIRST AVE					
City NEW YORK	State NY	Zip code 10022	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 1,451

Name CARE USA, INC				☐ Person	☒ Business
Street 151 ELLIS ST NE					
City ATLANTA	State GA	Zip code 30303	Foreign Country		
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 871

HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109

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

Recipient(s) paid during the year

Name

MARCH OF THE DIMES BIRTH DEFECTS FDN

☐

Person

☒

Business

Street

1275 MAMARONECK AVE

City

WHITE PLAINS

State

NY

Zip code

10605

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

PARKINSON'S DISEASE FOUNDATION

☐

Person

☒

Business

Street

1359 BROADWAY SUITE 1509

City

NEW YORK

State

NY

Zip code

10018

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

GIRLS INCORPORATED

☐

Person

☒

Business

Street

120 WALL ST LOBBY 3

City

NEW YORK

State

NY

Zip code

10005

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

CYSTIC FIBROSIS FOUNDATION

☐

Person

☒

Business

Street

5331 SW MACADAM AVE STE 285

City

PORTLAND

State

OR

Zip code

97201

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

BOYS AND GIRLS CLUB OF AMERICA

☐

Person

☒

Business

Street

1275 PEACHTREE ST NE

City

ATLANTA

State

GA

Zip code

30309

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

NATIONAL MULTIPLE SCLEROSIS SOCIETY

☐

Person

☒

Business

Street

900 S BROADWAY 2ND FL

City

DENVER

State

CO

Zip code

80209

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

871

HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109

93-6195494

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

Recipient(s) paid during the year

Name

AMERICAN KIDNEY FUND

☐ Person ☒ Business

Street

6110 EXECUTIVE BLVD STE 1010

City

ROCKVILLE

State

MD

Zip code

20852

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

MISSIONS OF THE SACRED HEART

☐ Person ☒ Business

Street

PO BOX 270

City

AURORA

State

IL

Zip code

60507

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

JESUIT INTERNATIONAL MISSION

☐ Person ☒ Business

Street

7303 W 7 MILE RD

City

DETROIT

State

MI

Zip code

48221

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,902

Name

GIRLS AND BOYS TOWN

☐ Person ☒ Business

Street

PO BOX 145

City

BOYSTOWN

State

NE

Zip code

68010

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

RIGHT TO LIFE-OREGON ED FUND

☐ Person ☒ Business

Street

4335 RIVER RD NORTH

City

KEIZER

State

OR

Zip code

97303

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

EPILEPSY FOUNDATION OF AMERICA, INC

☐ Person ☒ Business

Street

8301 PROFESSIONAL PLACE

City

LANDOVER

State

MD

Zip code

20785

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

871

HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109

93-6195494

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

Recipient(s) paid during the year

Name

ARCHDIOCESE OF PORTLAND IN OREGON

☐

Person

☒

Business

Street

2838 E BURNSIDE

City

PORTLAND

State

OR

Zip code

97214

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,451

Name

MOUNT ANGEL ABBEY AND SEMINARY

☐

Person

☒

Business

Street

1 ABBEY DR

City

SAINT BENEDICT

State

OR

Zip code

97273

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,451

Name

EASTER SEALS OREGON

☐

Person

☒

Business

Street

5757 SW MACADAM AVE

City

PORTLAND

State

OR

Zip code

97239

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

AMERICAN LUNG ASSOCIATION OF OREGON

☐

Person

☒

Business

Street

7420 SW BRIDGEPORT RD STE 200

City

TIGARD

State

OR

Zip code

97224

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

BENEDICTINE SISTERS OF MT ANGEL

☐

Person

☒

Business

Street

840 S MAIN ST

City

MOUNT ANGEL

State

OR

Zip code

97362

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,451

Name

ST MARY'S CHURCH

☐

Person

☒

Business

Street

PO BOX 465

City

MOUNT ANGEL

State

OR

Zip code

97362

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,451

HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109

93-6195494

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

Recipient(s) paid during the year

Name

UNITED WAY OF MID-WILLAMETTE VALLEY

☐ Person☒ Business

Street

455 BLILER AVE NE

City

SALEM

State

OR

Zip code

97303

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

871

Name

UNITED CEREBRAL PALSY ASSOC

☐ Person☒ Business

Street

11731 NE GLENN WIDING DR

City

PORTLAND

State

OR

Zip code

97220

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

580

Name

BLANCHET HOUSE OF HOSPITALITY

☐ Person☒ Business

Street

PO BOX 4145

City

PORTLAND

State

OR

Zip code

97208

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

871

Name

SALESIANS OF ST JOHN BOSCO

☐ Person☒ Business

Street

1100 FRANKLIN ST

City

SAN FRANCISCO

State

CA

Zip code

94109

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,451

Name

THE SALVATION ARMY

☐ Person☒ Business

Street

PO BOX 8798

City

PORTLAND

State

OR

Zip code

97208

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

871

Name

☐ Person☐ Business

Street

City

State

Zip code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Totals				Expense of Sale and Cost of Improve-ments	Depreciation						
								Gross Sales		Cost, Other Basis and Expenses									
								Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method								
Long Term CG Distributions								Amount		147		Securities		212,426		246,544		Net Gain or Loss	
Short Term CG Disbtributions												Other sales		0		0		-34,118	
1	X	SCHLUMBERGER LTD	806857108			10/14/2008				349	338								
2	X	SOUTHWEST AIRLINES CO	844741108			3/28/2007				254	521								
3	X	SOUTHWEST AIRLINES CO	844741108			3/28/2007				1,740	3,082								
4	X	SOUTHWEST AIRLINES CO	844741108			2/10/2009				126	110								
5	X	SYSCO CORP	871829107			5/16/2007				347	497								
6	X	SYSCO CORP	871829107			5/16/2007				131	166								
7	X	SYSCO CORP	871829107			5/16/2007				693	828								
8	X	SYSCO CORP	871829107			5/16/2007				276	331								
9	X	SYSCO CORP	871829107			5/16/2007				544	629								
10	X	SYSCO CORP	871829107			3/19/2008				916	935								
11	X	SYSCO CORP	871829107			2/10/2009				143	118								
12	X	TARGET CORP	87612E106			11/21/2007				601	768								
13	X	TARGET CORP	87612E106			11/21/2007				485	512								
14	X	TARGET CORP	87612E106			11/21/2007				733	666								
15	X	TARGET CORP	87612E106			11/21/2007				113	102								
16	X	TARGET CORP	87612E106			8/20/2004				450	352								
17	X	TEVA PHARMACEUTICAL IND	881624209			4/20/2010				299	314								
18	X	THERMO FISHER SCIENTIFIC	883556102			7/9/2009				210	190								
19	X	THERMO FISHER SCIENTIFIC	883556102			7/9/2009				239	190								
20	X	PFIZER INC	717081103			7/21/2005				1,915	3,037								
21	X	PFIZER INC	717081103			2/7/2008				168	228								
22	X	PFIZER INC	717081103			2/10/2009				168	143								
23	X	POWERSHARES DB COMMOD	73935S105			10/14/2009				1,257	1,299								
24	X	POWERSHARES DB COMMOD	73935S105			10/14/2009				242	236								
25	X	PROCTER & GAMBLE CO	742718109			3/23/2010				311	320								
26	X	QUEST DIAGNOSTICS INC	74834L100			8/20/2004				929	714								
27	X	QUEST DIAGNOSTICS INC	74834L100			8/20/2004				567	420								
28	X	QUEST DIAGNOSTICS INC	74834L100			8/20/2004				279	210								
29	X	QUEST DIAGNOSTICS INC	74834L100			8/20/2004				563	420								
30	X	RIDGEGORTH SEIX HY BD-I #	76628T645			5/7/2007				800	944								
31	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/16/2007				3,306	6,283								
32	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/16/2007				350	698								
33	X	SCHLUMBERGER LTD	806857108			10/14/2008				287	338								
34	X	SCHLUMBERGER LTD	806857108			10/14/2008				315	338								
35	X	THERMO FISHER SCIENTIFIC	883556102			7/9/2009				548	380								
36	X	TRACTOR SUPPLY CO COM	892356106			4/25/2008				479	355								
37	X	TRACTOR SUPPLY CO COM	892356106			4/25/2008				256	178								
38	X	TRACTOR SUPPLY CO COM	892356106			4/25/2008				825	426								
39	X	TRACTOR SUPPLY CO COM	892356106			4/25/2008				670	355								
40	X	TRAVELERS COMPANIES, INC	89417E109			8/20/2004				408	345								
41	X	TRAVELERS COMPANIES, INC	89417E109			8/20/2004				251	173								
42	X	TRAVELERS COMPANIES, INC	89417E109			8/20/2004				505	345								
43	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007				381	730								
44	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007				123	243								
45	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007				326	486								
46	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007				448	730								
47	X	L-3 COMMUNICATIONS CORP	502424104			6/18/2007				358	495								
48	X	L-3 COMMUNICATIONS CORP	502424104			6/18/2007				380	495								
49	X	L-3 COMMUNICATIONS CORP	502424104			6/18/2007				423	495								

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

Long Term CG Distributions										Amount		Totals				Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions										147		Securities				212,426		246,544		-34,118	
Other sales										0		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	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation								
50	X	L-3 COMMUNICATIONS CORP	502424104			6/18/2007		5/4/2010	472	495											
51	X	MICROSOFT CORP	594918104			8/27/2008		7/21/2009	740	821											
52	X	MICROSOFT CORP	594918104			8/27/2008		10/14/2009	130	137											
53	X	MICROSOFT CORP	594918104			8/27/2008		2/4/2010	195	192											
54	X	MICROSOFT CORP	594918104			9/22/2004		2/4/2010	502	489											
55	X	MICROSOFT CORP	594918104			9/22/2004		5/4/2010	758	679											
56	X	MOODY'S CORP	615369105			8/23/2007		7/21/2009	576	923											
57	X	MOODY'S CORP	615369105			8/23/2007		11/4/2009	1,557	3,092											
58	X	MOODY'S CORP	615369105			2/7/2008		11/4/2009	116	174											
59	X	MOODY'S CORP	615369105			3/12/2008		11/4/2009	860	1,296											
60	X	MOODY'S CORP	615369105			2/10/2009		11/4/2009	116	127											
61	X	MORGAN STANLEY	617446448			4/23/2009		7/21/2009	283	219											
62	X	MORGAN STANLEY	617446448			4/23/2009		10/14/2009	164	110											
63	X	MORGAN STANLEY	617446448			4/23/2009		2/4/2010	134	110											
64	X	MORGAN STANLEY	617446448			4/23/2009		5/4/2010	299	219											
65	X	NESTLE SA REGISTERED SH	641069406			2/7/2008		7/21/2009	465	508											
66	X	NESTLE SA REGISTERED SH	641069406			5/16/2007		7/21/2009	344	328											
67	X	NESTLE SA REGISTERED SH	641069406			5/16/2007		2/4/2010	700	579											
68	X	NESTLE SA REGISTERED SH	641069406			5/16/2007		5/4/2010	480	386											
69	X	NOVARTIS AG - ADR	66987V109			6/18/2007		7/21/2009	439	558											
70	X	NOVARTIS AG - ADR	66987V109			6/18/2007		10/14/2009	254	279											
71	X	NOVARTIS AG - ADR	66987V109			6/18/2007		2/4/2010	270	279											
72	X	NOVARTIS AG - ADR	66987V109			6/18/2007		5/4/2010	251	279											
73	X	PETROLEO BRASILEIRO SA	71654V408			2/7/2008		7/21/2009	422	547											
74	X	PETROLEO BRASILEIRO SA	71654V408			6/18/2007		7/21/2009	211	152											
75	X	PETROLEO BRASILEIRO SA	71654V408			6/18/2007		10/6/2009	1,747	1,157											
76	X	PETROLEO BRASILEIRO SA	71654V408			6/18/2007		2/4/2010	196	152											
77	X	PETROLEO BRASILEIRO SA	71654V408			6/18/2007		5/4/2010	200	152											
78	X	PFIZER INC	717081103			11/5/2004		7/21/2009	277	524											
79	X	PFIZER INC	717081103			7/21/2005		7/21/2009	108	186											
80	X	PFIZER INC	717081103			7/21/2005		10/14/2009	85	133											
81	X	PFIZER INC	717081103			7/21/2005		2/4/2010	361	533											
82	X	VALERO ENERGY CORP	91913Y100			7/18/2008		7/21/2009	179	330											
83	X	VALERO ENERGY CORP	91913Y100			7/18/2008		9/18/2009	1,318	2,148											
84	X	VALERO ENERGY CORP	91913Y100			2/10/2009		9/18/2009	101	121											
85	X	VANGUARD BD INDEX FD INC	921937827			10/14/2009		2/4/2010	2,805	2,798											
86	X	VANGUARD EMERGING MAR	922042858			4/23/2008		7/21/2009	8,131	12,202											
87	X	VANGUARD EMERGING MAR	922042858			4/23/2008		10/14/2009	4,509	5,593											
88	X	VANGUARD REIT VIPER	922908553			8/15/2006		10/14/2009	2,868	4,699											
89	X	VANGUARD REIT VIPER	922908553			6/18/2007		10/14/2009	1,039	1,862											
90	X	VANGUARD REIT VIPER	922908553			8/30/2007		10/14/2009	1,455	2,361											
91	X	VANGUARD REIT VIPER	922908553			11/21/2007		10/14/2009	6,068	9,081											
92	X	VANGUARD REIT VIPER	922908553			11/21/2007		2/4/2010	2,309	3,363											
93	X	VANGUARD REIT VIPER	922908553			11/21/2007		5/4/2010	5,041	5,809											
94	X	VISA INC-CLASS A SHRS	92826C839			4/14/2009		7/21/2009	335	297											
95	X	VISA INC-CLASS A SHRS	92826C839			4/14/2009		10/14/2009	370	297											
96	X	VISA INC-CLASS A SHRS	92826C839			4/14/2009		2/4/2010	86	59											
97	X	VISA INC-CLASS A SHRS	92826C839			2/10/2009		2/4/2010	343	219											
98	X	VISA INC-CLASS A SHRS	92826C839			2/10/2009		5/4/2010	446	273											

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Totals				Expense of Sale and Cost of Improve-ments	Net Gain or Loss		
								Gross Sales		Cost, Other Basis and Expenses					
								Sales	Price	Gross Sales	Other Basis				
99	X	VODAFONE GROUP PLC NEW	92857W209			2/7/2008		7/21/2009	94	166					
100	X	VODAFONE GROUP PLC NEW	92857W209			3/28/2007		7/21/2009	282	418					
101	X	VODAFONE GROUP PLC NEW	92857W209			3/28/2007		2/4/2010	330	418					
102	X	VODAFONE GROUP PLC NEW	92857W209			3/28/2007		5/4/2010	437	557					
103	X	COOPER INDUSTRIES PLC N	G24140108			4/4/2008		10/14/2009	194	215					
104	X	COOPER INDUSTRIES PLC N	G24140108			4/4/2008		2/4/2010	431	430					
105	X	COOPER INDUSTRIES PLC N	G24140108			4/4/2008		5/4/2010	500	430					
106	X	COOPER IND LTD	G24182100			4/4/2008		7/21/2009	495	630					
107	X	AFLAC INC	001055102			6/18/2007		7/21/2009	499	793					
108	X	AFLAC INC	001055102			6/18/2007		2/4/2010	739	793					
109	X	AFLAC INC	001055102			6/18/2007		5/4/2010	742	793					
110	X	ABBOTT LABS	002824100			8/20/2004		7/21/2009	680	612					
111	X	ABBOTT LABS	002824100			8/20/2004		2/4/2010	541	408					
112	X	ABBOTT LABS	002824100			8/20/2004		5/4/2010	506	408					
113	X	APACHE CORP	037411105			10/6/2009		5/4/2010	505	472					
114	X	APPLE INC	037833100			10/2/2008		7/21/2009	767	538					
115	X	APPLE INC	037833100			10/2/2008		10/6/2009	563	323					
116	X	BAKER HUGHES INC COM	057224107			5/16/2007		2/4/2010	456	800					
117	X	BAKER HUGHES INC COM	057224107			5/16/2007		5/4/2010	738	1,201					
118	X	BANK NEW YORK MELLON CO	064058100			11/11/2004		7/21/2009	444	528					
119	X	BANK NEW YORK MELLON CO	064058100			11/11/2004		2/4/2010	281	352					
120	X	BANK NEW YORK MELLON CO	064058100			11/11/2004		5/4/2010	463	528					
121	X	BERKSHIRE HATHAWAY INC	084670702			1/4/2009		2/4/2010	1,460	1,352					
122	X	BERKSHIRE HATHAWAY INC	084670702			1/4/2009		5/4/2010	389	338					
123	X	CVS/CAREMARK CORPORAT	126650100			8/20/2004		7/21/2009	822	496					
124	X	CVS/CAREMARK CORPORAT	126650100			8/20/2004		2/4/2010	634	397					
125	X	CVS/CAREMARK CORPORAT	126650100			8/20/2004		5/4/2010	736	397					
126	X	CAPITAL ONE FINANCIAL CO	14040H105			2/7/2008		7/21/2009	271	489					
127	X	CAPITAL ONE FINANCIAL CO	14040H105			2/7/2008		2/4/2010	355	489					
128	X	CAPITAL ONE FINANCIAL CO	14040H105			2/7/2008		5/4/2010	454	489					
129	X	CARNIVAL CORP	143658300			8/20/2004		7/21/2009	415	674					
130	X	CARNIVAL CORP	143658300			8/20/2004		2/4/2010	335	449					
131	X	CARNIVAL CORP	143658300			8/20/2004		5/4/2010	416	449					
132	X	CARNIVAL CORP	143658300			8/20/2004		5/14/2010	542	629					
133	X	CHEVRON CORP	166764100			8/20/2004		7/21/2009	332	234					
134	X	CHEVRON CORP	166764100			8/20/2004		10/14/2009	375	234					
135	X	CHEVRON CORP	166764100			8/20/2004		2/4/2010	358	234					
136	X	CHEVRON CORP	166764100			8/20/2004		5/4/2010	821	468					
137	X	COMCAST CORP CLASS A	20030N101			1/19/2007		7/21/2009	650	1,343					
138	X	COMCAST CORP CLASS A	20030N101			1/19/2007		10/14/2009	77	149					
139	X	COMCAST CORP CLASS A	20030N101			1/19/2007		2/4/2010	548	1,044					
140	X	COMCAST CORP CLASS A	20030N101			1/19/2007		3/23/2010	621	1,044					
141	X	COMCAST CORP CLASS A	20030N101			1/19/2007		5/4/2010	598	895					
142	X	APPLE INC	037833100			10/2/2008		2/4/2010	974	538					
143	X	BAKER HUGHES INC COM	057224107			5/16/2007		7/21/2009	600	1,201					
144	X	COMCAST CORP CLASS A	20030N101			1/19/2007		5/14/2010	513	865					
145	X	CONOCOPHILLIPS	20825C104			2/7/2008		7/21/2009	218	365					
146	X	CONOCOPHILLIPS	20825C104			2/7/2008		10/14/2009	254	365					
147	X	CONOCOPHILLIPS	20825C104			2/7/2008		2/4/2010	243	365					
Long Term CG Distributions				Amount	147										
Short Term CG Distributions															

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities										212,426		246,544		-34,118	
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	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation		
148	X	CONOCOPHILLIPS	20825C104			2/7/2008		5/4/2010	587	730					
149	X	DIAGEO PLC - ADR	25243Q205			3/19/2008		7/21/2009	594	816					
150	X	DIAGEO PLC - ADR	25243Q205			3/19/2008		2/4/2010	647	816					
151	X	DIAGEO PLC - ADR	25243Q205			3/19/2008		5/4/2010	339	408					
152	X	WALT DISNEY CO	254687106			1/19/2007		7/21/2009	637	877					
153	X	WALT DISNEY CO	254687106			1/19/2007		2/4/2010	597	702					
154	X	WALT DISNEY CO	254687106			1/19/2007		4/20/2010	801	772					
155	X	WALT DISNEY CO	254687106			1/19/2007		5/4/2010	551	526					
156	X	EM C CORP MASS	268648102			8/20/2004		7/21/2009	426	320					
157	X	EM C CORP MASS	268648102			8/20/2004		10/14/2009	91	53					
158	X	EM C CORP MASS	268648102			8/20/2004		2/4/2010	335	213					
159	X	EM C CORP MASS	268648102			8/20/2004		5/4/2010	477	266					
160	X	ECOLAB INC	278865100			2/10/2009		7/21/2009	387	343					
161	X	ECOLAB INC	278865100			11/19/2008		2/4/2010	439	343					
162	X	ECOLAB INC	278865100			3/23/2010		5/4/2010	489	432					
163	X	FPL GROUP INC	302571104			3/28/2007		2/4/2010	242	309					
164	X	FPL GROUP INC	302571104			3/28/2007		5/4/2010	261	309					
165	X	FISERV INC	337738108			2/10/2009		7/21/2009	483	358					
166	X	FISERV INC	337738108			2/10/2009		2/4/2010	462	358					
167	X	FISERV INC	337738108			2/10/2009		5/4/2010	515	358					
168	X	FPL GROUP INC	302571104			3/28/2007		7/21/2009	585	617					
169	X	FPL GROUP INC	302571104			3/28/2007		10/14/2009	263	309					
170	X	GENERAL ELECTRIC CO	369604103			8/20/2004		7/21/2009	118	327					
171	X	GENERAL ELECTRIC CO	369604103			8/20/2004		10/14/2009	84	164					
172	X	GENERAL ELECTRIC CO	369604103			8/20/2004		2/4/2010	81	164					
173	X	GENERAL ELECTRIC CO	369604103			8/20/2004		3/23/2010	1,033	1,864					
174	X	GENERAL ELECTRIC CO	369604103			2/10/2009		3/23/2010	91	59					
175	X	HARSCO CORP	415864107			6/18/2007		7/21/2009	315	523					
176	X	HARSCO CORP	415864107			6/18/2007		2/4/2010	292	523					
177	X	HARSCO CORP	415864107			6/18/2007		5/4/2010	299	523					
178	X	HEWLETT PACKARD CO	428236103			5/20/2008		7/21/2009	600	699					
179	X	HEWLETT PACKARD CO	428236103			5/20/2008		10/14/2009	238	233					
180	X	HEWLETT PACKARD CO	428236103			5/20/2008		2/4/2010	476	466					
181	X	HEWLETT PACKARD CO	428236103			5/20/2008		5/4/2010	514	466					
182	X	INTEL CORP	458140100			8/20/2004		7/21/2009	188	220					
183	X	INTEL CORP	458140100			9/22/2004		7/21/2009	377	413					
184	X	INTEL CORP	458140100			9/22/2004		10/14/2009	105	103					
185	X	INTEL CORP	458140100			9/22/2004		2/4/2010	382	413					
186	X	INTEL CORP	458140100			9/22/2004		5/4/2010	573	516					
187	X	IRON MOUNTAIN INC	462846106			2/2/2007		7/21/2009	603	565					
188	X	IRON MOUNTAIN INC	462846106			2/2/2007		2/4/2010	455	565					
189	X	IRON MOUNTAIN INC	462846106			2/2/2007		5/4/2010	370	424					
190	X	ISHARES S & P 500 INDEX FUND	464287200			6/18/2007		7/21/2009	10,069	16,191					
191	X	ISHARES S & P 500 INDEX FUND	464287200			6/18/2007		10/14/2009	1,091	1,542					
192	X	ISHARES MSCI EAFE	464287465			2/7/2008		7/21/2009	241	344					
193	X	ISHARES MSCI EAFE	464287465			9/5/2006		7/21/2009	2,413	3,421					
194	X	ISHARES MSCI EAFE	464287465			9/5/2006		10/14/2009	7,338	8,895					
195	X	ISHARES MSCI EAFE	464287465			9/5/2006		5/4/2010	5,332	6,842					
196	X	ISHARES MSCI EAFE	464287465			8/15/2006		5/4/2010	267	334					

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Totals							
								Amount		Cost, Other Basis and Expenses			Net Gain or Loss		
								Long Term CG Distributions	Short Term CG Distributions	Gross Sales	Gross Sales Price	Cost or Other Basis		Valuation Method	Expense of Sale and Cost of Improve-ments
197	X	ISHARES TR S & P MIDCAP 40	464287507			6/18/2007		7/21/2009	1,022	1,549		212,426	246,544	-34,118	0
198	X	ISHARES TR S & P MIDCAP 40	464287507			3/28/2007		7/21/2009	481	676					
199	X	ISHARES TR S & P MIDCAP 40	464287507			3/28/2007		10/14/2009	2,969	3,548					
200	X	ISHARES TR S & P MIDCAP 40	464287507			2/7/2008		10/14/2009	212	234					
201	X	ISHARES TR S & P MIDCAP 40	464287507			6/30/2006		2/4/2010	8,781	9,537					
202	X	ISHARES TR S & P MIDCAP 40	464287507			8/15/2006		2/4/2010	9,835	10,288					
203	X	ISHARES TR S & P MIDCAP 40	464287507			9/5/2006		2/4/2010	9,203	9,891					
204	X	ISHARES TR S & P MIDCAP 40	464287507			2/7/2008		2/4/2010	2,248	2,494					
205	X	ISHARES TR S & P MIDCAP 40	464287507			10/14/2008		2/4/2010	1,756	1,572					
206	X	ISHARES TR S & P MIDCAP 40	464287507			2/10/2009		2/4/2010	6,674	4,888					
207	X	ISHARES S&P MIDCAP 400 GR	464287606			2/4/2010		5/4/2010	2,629	2,252					
208	X	ISHARES S&P MIDCAP 400 VA	464287705			2/4/2010		5/4/2010	2,231	1,932					
209	X	ISHARES TR SMALLCAP 600 I	464287804			6/18/2007		10/14/2009	540	730					
210	X	ISHARES TR SMALLCAP 600 I	464287804			6/18/2007		2/4/2010	785	1,096					
211	X	ISHARES TR SMALLCAP 600 I	464287804			6/18/2007		5/4/2010	5,988	6,939					
212	X	JPMORGAN CHASE & CO	46625H100			10/14/2008		7/21/2009	556	650					
213	X	JPMORGAN CHASE & CO	46625H100			10/14/2008		5/4/2010	646	650					
214	X	JPMORGAN CHASE & CO	478160104			1/25/2010		5/4/2010	861	794					
215	X	JOHNSON & JOHNSON	478160104			8/20/2004		7/21/2009	593	567					
216	X	JOHNSON & JOHNSON	478160104			8/20/2004		10/14/2009	302	284					
217	X	JOHNSON & JOHNSON	478160104			8/20/2004		2/4/2010	316	284					
218	X	JOHNSON & JOHNSON	478160104			8/20/2004		5/4/2010	650	567					
219	X	KRAFT FOODS INC	50075N104			3/23/2010		5/4/2010	445	448					
220	X	COMMODITY INDEX TR FD				10/14/2009		5/31/2010	2,427	0					
221	X	LONG-TERM GAIN (LOSS) PO				2/10/2009		5/31/2010	3,676	0					

Line 16b (990-PF) - Accounting Fees

		1,387	0	0	1,387
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,387			1,387
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		482	482	482	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	
1	FOREIGN TAX WITHHELD	482	482			
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 23 (990-PF) - Other Expenses

		10,927	8,169	0	2,759
	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	WELLS FARGO TRUSTEE FEES	10,642	7,982		2,661
3	ADR FEES	1	1		
4	POWERSHARES DB COMMODITY INDEX TR FD	186	186		
5	STATE AG FEES	98			98
6					
7					
8					
9					
10					

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

		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	PRIOR YEAR INVESTMENTS - CORPORAT		461,223	339,642	0	319,552
2	CURRENT YEAR INVESTMENTS - CORPO					
3						
4						
5						
6						
7						
8						
9						
10						

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

				255,254	286,519	0	295,328
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	PRIOR YEAR INVESTMENTS - CORPORAT			255,254			
2	CURRENT YEAR INVESTMENTS - CORPO				286,519		295,328
3							
4							
5							
6							
7							
8							
9							
10							

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	PRIOR YEAR INVESTMENTS - OTHER		134,876	0	164,584
2	CURRENT YEAR INVESTMENTS - OTHER			167,487	
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	FEDERAL EXCISE TAX REFUND	1	1,209
2	Total	2	1,209

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

1	COST BASIS ADJUSTMENT	1	185
2	PARTNERSHIP INCOME ADJUSTMENT	2	5,949
3	PRIOR YEAR RETURN OF CAPITAL ADJUSTMENT	3	634
4	Total	4	6,768

Amount

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

	Long Term CG Distributions Short Term CG Distributions	Amount		Totals	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
		147	0									
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold							
61	MORGAN STANLEY	617446448		4/23/2009	7/21/2009	283	0	219	64		0	64
62	MORGAN STANLEY	617446448		4/23/2009	10/14/2009	164	0	110	54		0	54
63	MORGAN STANLEY	617446448		4/23/2009	2/4/2010	134	0	110	24		0	24
64	MORGAN STANLEY	617446448		4/23/2009	5/4/2010	299	0	219	80		0	80
65	NESTLE SA REGISTERED SHARES - A	641069406		2/7/2008	7/21/2009	465	0	508	-43		0	-43
66	NESTLE SA REGISTERED SHARES - A	641069406		5/16/2007	7/21/2009	344	0	328	16		0	16
67	NESTLE SA REGISTERED SHARES - A	641069406		5/16/2007	2/4/2010	700	0	579	121		0	121
68	NESTLE SA REGISTERED SHARES - A	641069406		5/16/2007	5/4/2010	480	0	386	94		0	94
69	NOVARTIS AG - ADR	66987V109		6/18/2007	7/21/2009	439	0	558	-119		0	-119
70	NOVARTIS AG - ADR	66987V109		6/18/2007	10/14/2009	254	0	279	-25		0	-25
71	NOVARTIS AG - ADR	66987V109		6/18/2007	2/4/2010	270	0	279	-9		0	-9
72	NOVARTIS AG - ADR	66987V109		6/18/2007	5/4/2010	251	0	279	-28		0	-28
73	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		2/7/2008	7/21/2009	422	0	547	-125		0	-125
74	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		6/18/2007	7/21/2009	211	0	152	59		0	59
75	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		6/18/2007	10/6/2009	1,747	0	1,157	590		0	590
76	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		6/18/2007	2/4/2010	196	0	152	44		0	44
77	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		6/18/2007	5/4/2010	200	0	152	48		0	48
78	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		11/5/2004	7/21/2009	277	0	524	-247		0	-247
79	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		7/21/2005	7/21/2009	108	0	186	-78		0	-78
80	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		7/21/2005	10/14/2009	85	0	133	-48		0	-48
81	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		7/21/2005	2/4/2010	361	0	533	-172		0	-172
82	VALERO ENERGY CORP	91913Y100		7/18/2008	7/21/2009	179	0	330	-151		0	-151
83	VALERO ENERGY CORP	91913Y100		7/18/2008	9/18/2009	1,318	0	2,148	-830		0	-830
84	VALERO ENERGY CORP	91913Y100		2/10/2009	9/18/2009	101	0	121	-20		0	-20
85	VANGUARD BD INDEX FDI INC	921937827		10/14/2009	2/4/2010	2,805	0	2,798	7		0	7
86	VANGUARD EMERGING MARKETS ETF	922042858		4/23/2008	7/21/2009	8,131	0	12,202	-4,071		0	-4,071
87	VANGUARD EMERGING MARKETS ETF	922042858		4/23/2008	10/14/2009	4,509	0	5,593	-1,084		0	-1,084
88	VANGUARD REIT VIPER	922908553		8/15/2006	10/14/2009	2,898	0	4,699	-1,831		0	-1,831
89	VANGUARD REIT VIPER	922908553		6/18/2007	10/14/2009	1,039	0	1,862	-823		0	-823
90	VANGUARD REIT VIPER	922908553		8/30/2007	10/14/2009	1,455	0	2,361	-906		0	-906
91	VANGUARD REIT VIPER	922908553		11/21/2007	10/14/2009	6,088	0	9,081	-3,013		0	-3,013
92	VANGUARD REIT VIPER	922908553		11/21/2007	2/4/2010	2,309	0	3,363	-1,054		0	-1,054
93	VANGUARD REIT VIPER	922908553		11/21/2007	5/4/2010	5,041	0	5,809	-768		0	-768
94	VISA INC-CLASS A SHRS	92826C839		4/14/2009	7/21/2009	335	0	297	38		0	38
95	VISA INC-CLASS A SHRS	92826C839		4/14/2009	10/14/2009	370	0	297	73		0	73
96	VISA INC-CLASS A SHRS	92826C839		4/14/2009	2/4/2010	86	0	59	27		0	27
97	VISA INC-CLASS A SHRS	92826C839		2/10/2009	2/4/2010	343	0	219	124		0	124
98	VISA INC-CLASS A SHRS	92826C839		2/10/2009	5/4/2010	446	0	273	173		0	173
99	VODAFONE GROUP PLC NEW ADR	92857W209		2/7/2008	7/21/2009	94	0	166	-72		0	-72
100	VODAFONE GROUP PLC NEW ADR	92857W209		3/28/2007	7/21/2009	282	0	418	-136		0	-136
101	VODAFONE GROUP PLC NEW ADR	92857W209		3/28/2007	2/4/2010	330	0	418	-88		0	-88
102	VODAFONE GROUP PLC NEW ADR	92857W209		3/28/2007	5/4/2010	437	0	557	-120		0	-120
103	COOPER INDUSTRIES PLC NEW IRLA	G24140108		4/4/2008	10/14/2009	194	0	215	-21		0	-21
104	COOPER INDUSTRIES PLC NEW IRLA	G24140108		4/4/2008	2/4/2010	431	0	430	1		0	1
105	COOPER INDUSTRIES PLC NEW IRLA	G24140108		4/4/2008	5/4/2010	500	0	430	70		0	70
106	COOPER INDS LTD	G24182100		4/4/2008	7/21/2009	495	0	630	-135		0	-135
107	AFLAC INC	001055102		6/18/2007	7/21/2009	499	0	793	-294		0	-294
108	AFLAC INC	001055102		6/18/2007	2/4/2010	739	0	793	-54		0	-54
109	AFLAC INC	001055102		6/18/2007	5/4/2010	742	0	793	-51		0	-51
110	ABBOTT LABS	002824100		8/20/2004	7/21/2009	680	0	612	68		0	68
111	ABBOTT LABS	002824100		8/20/2004	2/4/2010	541	0	408	133		0	133
112	ABBOTT LABS	002824100		8/20/2004	5/4/2010	506	0	408	98		0	98
113	APACHE CORP	037411105		10/6/2009	5/4/2010	505	0	472	33		0	33
114	APPLE INC	037833100		10/2/2008	7/21/2009	767	0	538	229		0	229
115	APPLE INC	037833100		10/2/2008	10/6/2009	563	0	323	240		0	240
116	BAKER HUGHES INC COM	057224107		5/16/2007	2/4/2010	456	0	800	-344		0	-344
117	BAKER HUGHES INC COM	057224107		5/16/2007	5/4/2010	738	0	1,201	-463		0	-463
118	BANK NEW YORK MELLON CORP COM	064058100		11/11/2004	7/21/2009	444	0	528	-84		0	-84
119	BANK NEW YORK MELLON CORP COM	064058100		11/11/2004	2/4/2010	281	0	352	-71		0	-71
120	BANK NEW YORK MELLON CORP COM	064058100		11/11/2004	5/4/2010	463	0	528	-65		0	-65

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

	Long Term CG Distributions Short Term CG Distributions	Amount		Totals	Gross Sales Price	Date Acquired	How Acquired	Date Sold	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
		147	0												
121	Kind(s) of Property Sold BERKSHIRE HATHAWAY INC	084670702			1,460	1/14/2009		2/4/2010	0	1,352	108			0	-34,265
122	BERKSHIRE HATHAWAY INC	084670702			389	5/4/2010		5/4/2010	0	338	51			0	108
123	CVS/CAREMARK CORPORATION	126650100			822	8/20/2004		7/21/2009	0	496	326			0	326
124	CVS/CAREMARK CORPORATION	126650100			634	8/20/2004		2/4/2010	0	397	237			0	237
125	CVS/CAREMARK CORPORATION	126650100			736	8/20/2004		5/4/2010	0	397	339			0	339
126	CAPITAL ONE FINANCIAL CORP	14040H105			271	2/7/2008		7/21/2009	0	489	-218			0	-218
127	CAPITAL ONE FINANCIAL CORP	14040H105			355	2/7/2008		2/4/2010	0	489	-134			0	-134
128	CAPITAL ONE FINANCIAL CORP	14040H105			454	2/7/2008		5/4/2010	0	489	-35			0	-35
129	CARNIVAL CORP	143658300			415	8/20/2004		7/21/2009	0	674	-259			0	-259
130	CARNIVAL CORP	143658300			335	8/20/2004		2/4/2010	0	449	-114			0	-114
131	CARNIVAL CORP	143658300			416	8/20/2004		5/4/2010	0	449	-33			0	-33
132	CARNIVAL CORP	143658300			542	8/20/2004		5/14/2010	0	629	-87			0	-87
133	CHEVRON CORP	166764100			332	8/20/2004		7/21/2009	0	234	98			0	98
134	CHEVRON CORP	166764100			375	8/20/2004		10/14/2009	0	234	141			0	141
135	CHEVRON CORP	166764100			358	8/20/2004		2/4/2010	0	234	124			0	124
136	CHEVRON CORP	166764100			821	8/20/2004		5/4/2010	0	468	353			0	353
137	COMCAST CORP CLASS A	20030N101			650	1/19/2007		7/21/2009	0	1,343	-693			0	-693
138	COMCAST CORP CLASS A	20030N101			77	1/19/2007		10/14/2009	0	149	-72			0	-72
139	COMCAST CORP CLASS A	20030N101			548	1/19/2007		2/4/2010	0	1,044	-496			0	-496
140	COMCAST CORP CLASS A	20030N101			621	1/19/2007		3/23/2010	0	1,044	-423			0	-423
141	COMCAST CORP CLASS A	20030N101			598	1/19/2007		5/4/2010	0	895	-297			0	-297
142	APPLE INC	037833100			974	10/2/2008		2/4/2010	0	538	436			0	436
143	BAKER HUGHES INC COM	057224107			600	5/16/2007		7/21/2009	0	1,201	-601			0	-601
144	COMCAST CORP CLASS A	20030N101			513	1/19/2007		5/14/2010	0	865	-352			0	-352
145	CONOCOPHILLIPS	20825C104			218	2/7/2008		7/21/2009	0	365	-147			0	-147
146	CONOCOPHILLIPS	20825C104			254	2/7/2008		10/14/2009	0	365	-111			0	-111
147	CONOCOPHILLIPS	20825C104			243	2/7/2008		2/4/2010	0	365	-122			0	-122
148	CONOCOPHILLIPS	20825C104			587	2/7/2008		5/4/2010	0	730	-143			0	-143
149	DIAGEO PLC - ADR	25243Q205			594	3/19/2008		7/21/2009	0	816	-222			0	-222
150	DIAGEO PLC - ADR	25243Q205			647	3/19/2008		2/4/2010	0	816	-169			0	-169
151	DIAGEO PLC - ADR	25243Q205			339	3/19/2008		5/4/2010	0	408	-69			0	-69
152	WALT DISNEY CO	254687106			637	1/19/2007		7/21/2009	0	877	-240			0	-240
153	WALT DISNEY CO	254687106			597	1/19/2007		2/4/2010	0	702	-105			0	-105
154	WALT DISNEY CO	254687106			801	1/19/2007		4/20/2010	0	772	29			0	29
155	WALT DISNEY CO	254687106			551	1/19/2007		5/4/2010	0	526	25			0	25
156	E M C CORP MASS	268648102			426	8/20/2004		7/21/2009	0	320	106			0	106
157	E M C CORP MASS	268648102			91	8/20/2004		10/14/2009	0	53	38			0	38
158	E M C CORP MASS	268648102			335	8/20/2004		2/4/2010	0	213	122			0	122
159	E M C CORP MASS	268648102			477	8/20/2004		5/4/2010	0	266	211			0	211
160	ECOLAB INC	278865100			387	2/10/2009		7/21/2009	0	343	44			0	44
161	ECOLAB INC	278865100			439	11/19/2008		2/4/2010	0	343	96			0	96
162	ECOLAB INC	278865100			489	3/28/2007		2/4/2010	0	432	57			0	57
163	FPL GROUP INC	302571104			242	3/28/2007		2/4/2010	0	309	-67			0	-67
164	FPL GROUP INC	302571104			261	3/28/2007		5/4/2010	0	309	-48			0	-48
165	FISERV INC	337738108			463	2/10/2009		7/21/2009	0	358	125			0	125
166	FISERV INC	337738108			462	2/10/2009		2/4/2010	0	358	104			0	104
167	FISERV INC	337738108			515	2/10/2009		5/4/2010	0	358	157			0	157
168	FPL GROUP INC	302571104			585	3/28/2007		7/21/2009	0	617	-32			0	-32
169	FPL GROUP INC	302571104			263	3/28/2007		10/14/2009	0	309	-46			0	-46
170	GENERAL ELECTRIC CO	369604103			118	8/20/2004		7/21/2009	0	327	-209			0	-209
171	GENERAL ELECTRIC CO	369604103			84	8/20/2004		10/14/2009	0	164	-80			0	-80
172	GENERAL ELECTRIC CO	369604103			81	8/20/2004		2/4/2010	0	164	-83			0	-83
173	GENERAL ELECTRIC CO	369604103			1,033	8/20/2004		3/23/2010	0	1,864	-831			0	-831
174	GENERAL ELECTRIC CO	369604103			91	2/10/2009		3/23/2010	0	59	32			0	32
175	HARSCO CORP	415864107			315	6/18/2007		7/21/2009	0	523	-208			0	-208
176	HARSCO CORP	415864107			292	6/18/2007		2/4/2010	0	523	-231			0	-231
177	HEWLETT PACKARD CO	428236103			299	5/20/2008		7/21/2009	0	699	-99			0	-99
178	HEWLETT PACKARD CO	428236103			238	5/20/2008		10/14/2009	0	233	5			0	5
180	HEWLETT PACKARD CO	428236103			476	5/20/2008		2/4/2010	0	466	10			0	10

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

		Long Term CG Distributions	Short Term CG Distributions	Amount	Totals	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
				147									
181	HEWLETT PACKARD CO			428236103	5/4/2010	514	0	466	48			0	-34,265
182	INTEL CORP			458140100	8/20/2004	188	0	220	-32			0	-32
183	INTEL CORP			458140100	7/21/2009	377	0	413	-36			0	-36
184	INTEL CORP			458140100	9/22/2004	105	0	103	2			0	2
185	INTEL CORP			458140100	10/14/2009	382	0	413	-31			0	-31
186	INTEL CORP			458140100	2/4/2010	573	0	516	57			0	57
187	IRON MOUNTAIN INC			462846106	9/22/2004	603	0	565	38			0	38
188	IRON MOUNTAIN INC			462846106	7/21/2009	455	0	565	-110			0	-110
189	IRON MOUNTAIN INC			462846106	2/2/2007	370	0	424	-54			0	-54
190	ISHARES S & P 500 INDEX FUND			464287200	7/21/2009	10,089	0	16,191	-6,122			0	-6,122
191	ISHARES S & P 500 INDEX FUND			464287200	6/18/2007	1,091	0	1,542	-451			0	-451
192	ISHARES MSCI EAFE			464287465	7/21/2009	241	0	344	-103			0	-103
193	ISHARES MSCI EAFE			464287465	9/5/2006	2,413	0	3,421	-1,008			0	-1,008
194	ISHARES MSCI EAFE			464287465	9/5/2006	7,338	0	8,895	-1,557			0	-1,557
195	ISHARES MSCI EAFE			464287465	9/5/2006	5,332	0	6,842	-1,510			0	-1,510
196	ISHARES MSCI EAFE			464287465	8/15/2006	287	0	334	-67			0	-67
197	ISHARES TR S & P MIDCAP 400 ID FD			464287507	6/18/2007	1,022	0	1,549	-527			0	-527
198	ISHARES TR S & P MIDCAP 400 ID FD			464287507	3/28/2007	481	0	676	-195			0	-195
199	ISHARES TR S & P MIDCAP 400 ID FD			464287507	10/14/2009	2,969	0	3,548	-579			0	-579
200	ISHARES TR S & P MIDCAP 400 ID FD			464287507	2/7/2008	212	0	234	-22			0	-22
201	ISHARES TR S & P MIDCAP 400 ID FD			464287507	6/30/2006	8,781	0	9,537	-756			0	-756
202	ISHARES TR S & P MIDCAP 400 ID FD			464287507	8/15/2006	9,835	0	10,288	-453			0	-453
203	ISHARES TR S & P MIDCAP 400 ID FD			464287507	9/5/2006	9,203	0	9,891	-688			0	-688
204	ISHARES TR S & P MIDCAP 400 ID FD			464287507	2/7/2008	2,248	0	2,494	-246			0	-246
205	ISHARES TR S & P MIDCAP 400 ID FD			464287507	10/14/2009	1,756	0	1,572	184			0	184
206	ISHARES TR S & P MIDCAP 400 ID FD			464287507	2/4/2010	6,674	0	4,888	1,786			0	1,786
207	ISHARES S&P MIDCAP 400 GROWTH			464287606	2/4/2010	2,629	0	2,252	377			0	377
208	ISHARES S&P MIDCAP 400 VALUE			464287705	2/4/2010	2,231	0	1,932	299			0	299
209	ISHARES TR SMALLCAP 600 INDEX FD			464287804	6/18/2007	540	0	730	-190			0	-190
210	ISHARES TR SMALLCAP 600 INDEX FD			464287804	6/18/2007	785	0	1,096	-311			0	-311
211	ISHARES TR SMALLCAP 600 INDEX FD			464287804	5/4/2010	5,988	0	6,939	-951			0	-951
212	JPMORGAN CHASE & CO			46625H100	10/14/2008	556	0	650	-94			0	-94
213	JPMORGAN CHASE & CO			46625H100	10/14/2008	646	0	650	-4			0	-4
214	JPMORGAN CHASE & CO			46625H100	1/25/2010	861	0	794	67			0	67
215	JOHNSON & JOHNSON			478160104	8/20/2004	593	0	567	26			0	26
216	JOHNSON & JOHNSON			478160104	8/20/2004	302	0	284	18			0	18
217	JOHNSON & JOHNSON			478160104	8/20/2004	316	0	284	32			0	32
218	JOHNSON & JOHNSON			478160104	8/20/2004	650	0	567	83			0	83
219	KRAFT FOODS INC			50075N104	3/23/2010	445	0	448	-3			0	-3
220	SHORT-TERM GAIN (LOSS) POWERSHAR				10/14/2009	2,427	0	0	2,427			0	2,427
221	LONG-TERM GAIN (LOSS) POWERSHAR				5/31/2010	3,676	0	0	3,676			0	3,676

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N.A		P.O. Box 21927, MAC P6540-11K	Seattle	WA	98111		TRUSTEE	4	10,642
2										
3										
4										
5										
6										
7										
8										
9										
10										

10,642

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

	Date	Amount
1 Credit from prior year return	1	220
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	220

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	9,390
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	9,390



Account Statement For:
HUDSON CHARITABLE T/U/W

Period Covered May 1, 2010 - May 31, 2010

Account Number 382109

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

MONEY MARKET

WELLS FARGO ADVANTAGE MONEY
MARKET FUND TRUST - #645

Asset held in Invested Income Portfolio

WELLS FARGO ADVANTAGE MONEY
MARKET FUND TRUST - #645

Total Money Market

Total Cash & Equivalents

QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
4,336,950		\$4,336.95	\$4,336.95	\$0.00	\$7.70	0.18%
24,522,270		24,522.27	24,522.27	0.00	43.52	0.18
		\$28,859.22	\$28,859.22	\$0.00	\$51.22	0.18%
		\$28,859.22	\$28,859.22	\$0.00	\$51.22	0.18%

ASSET DESCRIPTION

Fixed Income

CORPORATE OBLIGATIONS

GENERAL ELECTRIC COMPANY

DTD 01/28/03 5.000 02/01/2013

CUSIP: 369604AY9

MOODY'S RATING: AA2

STANDARD & POOR'S RATING: AA+

GOLDMAN SACHS

DTD 03/31/03 5.250 04/01/2013

CUSIP: 38141GDB7

MOODY'S RATING: A1

STANDARD & POOR'S RATING: A

IBM CORPORATION

DTD 11/27/02 4.750 11/29/2012

CUSIP: 459200BA8

MOODY'S RATING: A1

STANDARD & POOR'S RATING: A+

PAR VALUE	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
25,000,000	\$107.052	\$26,763.00	\$25,559.25	\$1,203.75	\$1,250.00	2.27%
25,000,000	102.693	25,673.25	25,550.00	123.25	1,312.50	4.23
25,000,000	108.181	27,045.25	25,177.33	1,867.92	1,187.50	1.41

Account Statement For:
HUDSON CHARITABLE T/U/W

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

Account Number: 382109

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income <i>(continued)</i>							
CORPORATE OBLIGATIONS <i>(continued)</i>							
JPMORGAN CHASE & CO DTD 09/15/04 5 125 09/15/2014 CUSIP 46625HBV1	25,000,000	106.517	26,629.25	25,192.50	1,436.75	1,281.25	3.48
MOODY'S RATING A1 STANDARD & POOR'S RATING A							
MERRILL LYNCH & CO INC MED TERM NOTE TRANCHE # TR 00432 DTD 07/19/04 5.450 07/15/2014 CUSIP 59018YTZ4	25,000,000	103.069	25,767.25	25,731.12	36.13	1,362.50	4.62
MOODY'S RATING A2 STANDARD & POOR'S RATING A							
Total Corporate Obligations			\$131,878.00	\$127,210.20	\$4,667.80	\$6,393.75	



Account Statement For:
HUDSON CHARITABLE T/U/W

Period Covered May 1, 2010 - May 31, 2010

Account Number 382109

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Fixed Income							
DOMESTIC MUTUAL FUNDS							
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP: 76628T645	4,409,649	\$9.170	\$40,436.48	\$42,537.55	-\$2,101.07	\$3,368.97	8.33%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	3,808,177	12.940	49,277.81	45,569.11	3,708.70	2,197.32	4.46
VANGUARD BD INDEX FD INC SHORT TERM BD ETF CUSIP: 921937827	555,000	80.370	44,605.35	43,232.04	1,373.31	1,116.66	2.50
VANGUARD INTERMEDIATE TERM B CUSIP: 921937819	355,000	82.058	29,130.59	27,970.16	1,160.43	1,221.91	4.19
Total Domestic Mutual Funds			\$163,450.23	\$159,308.86	\$4,141.37	\$7,904.86	4.84%
Total Fixed Income			\$295,328.23	\$286,519.06	\$8,809.17	\$14,298.61	

Account Statement For:
HUDSON CHARITABLE T/U/W

Period Covered May 1, 2010 - May 31, 2010

Account Number 382109

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
CONSUMER DISCRETIONARY							
APOLLO GROUP INC CL A	32 000	\$53 160	\$1,701 12	\$2,083 41	-\$382 29	\$0 00	0 00%
SYMBOL APOL CUSIP: 037604105							
COMCAST CORP CLASS A	114 000	18 090	2,062 26	3,030 48	- 968 22	43 09	2 09
SYMBOL CMCSA CUSIP: 20030N101							
TARGET CORP	48 000	54 530	2,617 44	2,048 91	568 53	32 64	1 25
SYMBOL TGT CUSIP 87612E106							
TRACTOR SUPPLY CO COM	28 000	67 760	1,897 28	988 30	908 98	15 68	0 83
SYMBOL TSCO CUSIP: 892356106							
WALT DISNEY CO	70 000	33 420	2,339 40	2,259 20	80 20	24 50	1 05
SYMBOL DIS CUSIP 254687106							
Total Consumer Discretionary			\$10,617.50	\$10,410.30	\$207.20	\$115.91	1.09%
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION	92 000	\$34 630	\$3,185 96	\$1,826 66	\$1,359 30	\$32 20	1 01%
SYMBOL CVS CUSIP: 126650100							
KRAFT FOODS INC	51 000	28 600	1,458 60	1,523 77	- 65 17	59 16	4 06
CL A							
SYMBOL KFT CUSIP: 50075N104							
PROCTER & GAMBLE CO	26 000	61 090	1,588 34	1,661 66	- 73 32	50 10	3 15
SYMBOL PG CUSIP: 742718109							
Total Consumer Staples			\$6,232.90	\$5,012.09	\$1,220.81	\$141.46	2.27%

Account Statement For:
HUDSON CHARITABLE T/U/W

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**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105	20 000	\$89.540	\$1,790.80	\$1,889.60	- \$98.80	\$12.00	0.67%
BAKER HUGHES INC COM SYMBOL: BHI CUSIP: 057224107	52 000	38.140	1,983.28	3,615.48	- 1,632.20	31.20	1.57
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	32 000	73.870	2,363.84	1,497.92	865.92	92.16	3.90
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	35 000	51.860	1,815.10	2,556.05	- 740.95	77.00	4.24
Total Energy			\$7,953.02	\$9,559.05	- \$1,606.03	\$212.36	2.67%
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102	66 000	\$44.300	\$2,923.80	\$3,341.10	- \$417.30	\$73.92	2.53%
BANK NEW YORK MELLON CORP COM SYMBOL: BK CUSIP: 064058100	76 000	27.200	2,067.20	2,366.09	- 298.89	27.36	1.32
BERKSHIRE HATHAWAY INC. SYMBOL: BRK.B CUSIP: 084670702	25 000	70.550	1,763.75	1,690.50	73.25	0.00	0.00
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105	51 000	41.300	2,106.30	1,987.30	119.00	10.20	0.48
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	73 000	39.580	2,889.34	2,049.98	839.36	14.60	0.50
MORGAN STANLEY COM SYMBOL: MS CUSIP: 617446448	45 000	27.110	1,219.95	985.90	234.05	9.00	0.74
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109	39 000	49.470	1,929.33	1,345.89	583.44	56.16	2.91
Total Financials			\$14,899.67	\$13,766.76	\$1,132.91	\$191.24	1.28%

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**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

HEALTH CARE

ABBOTT LABS
SYMBOL: ABBT CUSIP: 002824100
JOHNSON & JOHNSON
SYMBOL: JNJ CUSIP: 478160104
QUEST DIAGNOSTICS INC
SYMBOL: DGX CUSIP: 74834L100
THERMO FISHER SCIENTIFIC INC
SYMBOL: TMO CUSIP: 883556102
UNITEDHEALTH GROUP INC
SYMBOL: UNH CUSIP: 91324P102

Total Health Care

INDUSTRIALS

HARSCO CORP
SYMBOL: HSC CUSIP: 415864107
IRON MOUNTAIN INC
SYMBOL: IRM CUSIP: 462846106
L-3 COMMUNICATIONS CORP COM
SYMBOL: LLL CUSIP: 502424104
UNION PACIFIC CORP
SYMBOL: UNP CUSIP: 907818108

Total Industrials

QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
48 000	\$47 560	\$2,282 88	\$1,956 96	\$325 92	\$84 48	3 70%
49 000	58 300	2,856 70	2,779 77	76 93	105 84	3 70
32 000	52 750	1,688 00	1,343 36	344 64	12 80	0 76
24 000	52 060	1,249 44	910 92	338 52	0 00	0 00
73 000	29 070	2,122 11	3,031 64	- 909 53	36 50	1 72
		\$10,199.13	\$10,022.65	\$176.48	\$239.62	2.35%
41 000	\$27 210	\$1,115 61	\$2,145.36	- \$1,029 75	\$33 62	3 01%
86 000	24 520	2,108 72	2,394 40	- 285 68	21 50	1 02
39 000	82 630	3,222 57	3,753 40	- 530 83	62 40	1 94
20 000	71 430	1,428 60	1,499 05	- 70 45	26 40	1 85
		\$7,875.50	\$9,792.21	-\$1,916.71	\$143.92	1.83%

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
INFORMATION TECHNOLOGY							
APPLE INC	22 000	\$256 880	\$5,651 36	\$2,056 41	\$3,594 95	\$0 00	0 00%
SYMBOL AAPL CUSIP 037833100							
E M C CORP MASS	121 000	18 620	2,253 02	1,288 65	964 37	0 00	0 00
SYMBOL EMC CUSIP 268648102							
FISERV INC	40 000	47 550	1,902 00	1,430 30	471 70	0 00	0 00
SYMBOL FISV CUSIP 337738108							
HEWLETT PACKARD CO	61 000	46 010	2,806 61	2,575 20	231 41	19 52	0 70
SYMBOL HPQ CUSIP 428236103							
INTEL CORP	115 000	21 420	2,463 30	2,312 07	151 23	72 45	2 94
COMIM							
SYMBOL INTC CUSIP 458140100							
MICROSOFT CORP	123 000	25 800	3,173 40	3,261 48	- 88 08	63 96	2 02
SYMBOL MSFT CUSIP 594918104							
VISA INC-CLASS A SHRS	26 000	72 460	1,883 96	1,421 08	462 88	13 00	0 69
SYMBOL V CUSIP: 92826C839							
Total Information Technology			\$20,133.65	\$14,345.19	\$5,788.46	\$168.93	0.84%
MATERIALS							
ECOLAB INC	49 000	\$47 230	\$2,314 27	\$1,714 59	\$599.68	\$30.38	1 31%
SYMBOL ECL CUSIP: 278865100							
Total Materials			\$2,314.27	\$1,714.59	\$599.68	\$30.38	1.31%
UTILITIES							
FPL GROUP INC	35 000	\$49 930	\$1,747 55	\$2,104 15	- \$356 60	\$70 00	4 01%
SYMBOL FPL CUSIP: 302571104							
Total Utilities			\$1,747.55	\$2,104.15	-\$356.60	\$70.00	4.01%

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**WELLS
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL EQUITIES

CARNIVAL CORP
CUSIP: 143658300

COOPER INDUSTRIES PLC NEW IRELAND
CUSIP: G24140108

DIAGEO PLC - ADR
SPONSORED ADR
CUSIP: 25243Q205

NESTLE S A REGISTERED SHARES - ADR
SPONSORED ADR
CUSIP: 641069406

NOVARTIS AG - ADR
SPONSORED ADR
CUSIP: 66987V109

PETROLEO BRASILEIRO S A - COMM - ADR
SPONSORED ADR
CUSIP: 71654V408

SCHLUMBERGER LTD
CUSIP: 806857108

TEVA PHARMACEUTICAL INDUSTRIES - ADR
SPONSORED ADR
CUSIP: 881624209

VODAFONE GROUP PLC NEW
CUSIP: 92857W209

Total International Equities

QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
39 000	\$36 230	\$1,412 97	\$1,591 12	-\$178 15	\$15 60	1 10%
55 000	46 970	2,583 35	2,286 72	296 63	59 40	2 30
45 000	61 280	2,757 60	2,668 54	89 06	104 90	3 80
67 000	45 140	3,024 38	2,584 62	439 76	60 10	1 99
35 000	45 010	1,575 35	1,887 92	- 312.57	57 86	3 67
27 000	35 620	961 74	822 42	139 32	9 61	1 00
20 000	56 150	1,123 00	1,350 80	- 227 80	16 80	1 50
38 000	54 820	2,083 16	2,079 43	3 73	21 93	1 05
77 000	20 100	1,547 70	2,062 92	- 515 22	93 25	6 02
		\$17,069.25	\$17,334.49	-\$265.24	\$439.45	2.57%

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
DOMESTIC MUTUAL FUNDS							
ISHARES S & P 500 INDEX FUND SYMBOL IW CUSIP: 464287200	354 000	\$109.700	\$38,833.80	\$45,524.74	- \$6,690.94	\$743.40	1.91%
ISHARES S&P MIDCAP 400 GROWTH SYMBOL IJK CUSIP: 464287606	240 000	82.190	19,725.60	18,013.08	1,712.52	122.40	0.62
ISHARES S&P MIDCAP 400 VALUE SYMBOL IJJ CUSIP: 464287705	230 000	69.160	15,906.80	14,809.89	1,096.91	296.24	1.86
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL UR CUSIP: 464287804	608 000	58.410	35,513.28	33,477.13	2,036.15	326.50	0.92
Total Domestic Mutual Funds			\$109,979.48	\$111,824.84	- \$1,845.36	\$1,488.54	1.35%
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL EFA CUSIP: 464287465	1,655 000	\$48.320	\$79,969.60	\$104,744.37	- \$24,774.77	\$2,384.86	2.98%
VANGUARD EMERGING MARKETS ETF SYMBOL VWO CUSIP: 922042858	800 000	38.200	30,560.00	29,010.96	1,549.04	436.00	1.43
Total International Mutual Funds			\$110,529.60	\$133,755.33	- \$23,225.73	\$2,820.86	2.55%
Total Equities			\$319,551.52	\$339,641.65	- \$20,090.13	\$6,062.67	1.90%

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**WELLS
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Complementary Strategies

OTHER

DIAMOND HILL LONG-SHORT FUND CLASS I
#11

SYMBOL: DHLSX CUSIP: 252645833

HUSSMAN STRATEGIC GROWTH FUND #601

SYMBOL: HSGFX CUSIP: 448108100

MERGER FD SH BEN INT

SYMBOL: MERFX CUSIP: 589509108

Total Other

Total Complementary Strategies

UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
- \$808.01	\$0.00	0.00%
- 3,826.95	46.63	0.13
- 194.90	0.00	0.00
- \$4,829.86	\$46.63	0.07%
- \$4,829.86	\$46.63	0.07%

MARKET VALUE AS OF 05/31/10	COST BASIS
\$16,191.99	\$17,000.00
36,265.21	40,092.16
16,805.10	17,000.00
\$69,262.30	\$74,092.16
\$69,262.30	\$74,092.16

PRICE

QUANTITY

\$15.230

1,063.164

13.220

2,743.208

15.520

1,082.803

\$69,262.30

\$74,092.16

\$69,262.30

\$74,092.16

Account Statement For:
HUDSON CHARITABLE T/U/W

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ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Real Assets**REAL ASSET FUNDS**

POWERSHARES DB COMMODITY INDEX
 SYMBOL DBC CUSIP: 739355105
 SPDR DJ WILSHIRE INTERNATIONAL REAL
 ESTATE ETF
 SYMBOL: RWX CUSIP: 78463X863
 VANGUARD REIT VIPER
 SYMBOL: VNQ CUSIP: 922908553

Total Real Asset Funds**Total Real Assets**

	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	1,585,000	\$21.960	\$34,806.60	\$33,214.29	\$1,592.31	\$0.00	0.00%
	525,000	31.430	16,500.75	24,598.17	- 8,097.42	1,235.33	7.49
	889,000	49.510	44,014.39	35,581.96	8,432.43	1,650.87	3.75
			\$95,321.74	\$93,394.42	\$1,927.32	\$2,886.20	3.03%
			\$95,321.74	\$93,394.42	\$1,927.32	\$2,886.20	3.03%
TOTAL ASSETS			ACCOUNT VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	
			\$808,323.01	\$822,506.51	-\$14,183.50	\$23,345.33	