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Form **990-PF**

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

OMB No 1545-0052

2009

Department of the Treasury
 Internal Revenue Service (77)

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

For calendar year 2009, or tax year beginning 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 change

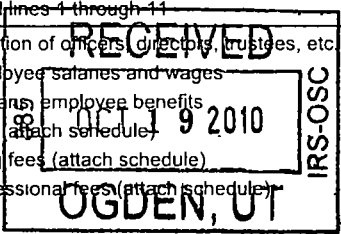
Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation James B Stephens Endowment Fund C/O Wells fargo Bank, N.A 314830	A Employer identification number 93-6207793
	Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank, N.A., - P O Box 21927, MAC P6540-11K	B Telephone number (see page 10 of the instructions) (800)352-3705
	City or town, state, and ZIP code Seattle WA 98111	C If exemption application is pending, check here <input type="checkbox"/> D 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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) ▶ \$ **142,601**

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	5,731	5,669		
	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	10,835			
	b Gross sales price for all assets on line 6a	49,991			
	7 Capital gain net income (from Part IV, line 2)		10,835		
	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	16,566	16,504	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)	50	50	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)	3,049	2,276	0	773
	24 Total operating and administrative expenses. Add lines 13 through 23	4,486	2,326	0	2,160
	25 Contributions, gifts, grants paid	2,844			2,844
26 Total expenses and disbursements. Add lines 24 and 25	7,330	2,326	0	5,004	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	9,236				
b Net investment income (if negative, enter -0-)		14,178			
c Adjusted net income (if negative, enter -0-)			0		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	4,617	5,480	5,480
	3	Accounts receivable			
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable			
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	40,685	39,097	40,328
	c	Investments—corporate bonds (attach schedule)	66,831	70,561	74,211
	11	Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	14,316	19,928	22,582	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	126,449	135,066	142,601	
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	126,449	135,066	
	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)	126,449	135,066		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	126,449	135,066		

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	126,449
2	Enter amount from Part I, line 27a	2	9,236
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	627
4	Add lines 1, 2, and 3	4	136,312
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	5	1,246
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	135,066

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				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	10,835	
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	7,342	134,529	0.054576
2007	7,647	167,585	0.045631
2006	6,724	163,804	0.041049
2005	5,243	155,878	0.033635
2004	5,100	149,257	0.034169
2 Total of line 1, column (d)			2 0.209060
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 0.041812
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 138,973
5 Multiply line 4 by line 3			5 5,811
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 142
7 Add lines 5 and 6			7 5,953
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 5,004

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	284
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	284
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	284
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	50	
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	50
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	0
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	234
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 <input type="checkbox"/> 0 Refunded <input type="checkbox"/>		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
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1 c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4 b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

<p>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)</p>	11		X
<p>12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?</p>	12		X
<p>13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A</p>	13	X	
<p>14 The books are in care of ▶ Wells Fargo Bank, N A, Trust Tax De Telephone no ▶ (800)352-3705 Located at ▶ P O Box 21927, MAC P6540-11K Seattle WA ZIP+4 ▶ 98111</p>			
<p>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</p>			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b		X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b		X

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

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A** Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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, Trust Tax De P O. Box 21927, MAC P6540-11K Seattle 9811	Trustee	4 00 3,000	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
.....		0
Total number of others receiving over \$50,000 for professional services		▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 None	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 None	
2	
All other program-related investments. See page 24 of the instructions. 3 None	
Total. Add lines 1 through 3	▶ 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	136,362
b	Average of monthly cash balances	1b	4,727
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	141,089
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	141,089
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	2,116
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	138,973
6	Minimum investment return. Enter 5% of line 5	6	6,949

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	6,949
2a	Tax on investment income for 2009 from Part VI, line 5	2a	284	
b	Income tax for 2009. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	284	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	6,665	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	6,665	
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	6,665	

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	5,004
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	5,004
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	5,004

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				6,665
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	704			
f Total of lines 3a through e	704			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 5,004				
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				5,004
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))	704			704
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				957
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here 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	2,844
b Approved for future payment NONE				
Total			▶ 3b	0

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		X
(2) Other assets		X
b Other transactions		
(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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		

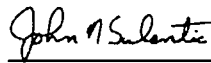
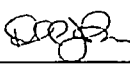
(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

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.

Sign Here	 Signature of officer or trustee		9/27/2010 Date	VP and Trust Officer Title	
	Paid Preparer's Use Only	Preparer's signature 	Date 9/27/2010	Check if self-employed <input checked="" type="checkbox"/>	Preparer's identifying number (see Signature on page 30 of the instructions) P00364310
		Firm's name (or yours if self-employed), address, and ZIP code PRICEWATERHOUSECOOPERS, LLP 600 GRANT SREET, PITTSBURGH, PA 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
 WILLIAMETTE VIEW INC Person Business

Street
 13021 SE RIVER RD STE 1000

City
 PORTLAND State OR Zip code 97222-9799 Foreign Country

Relationship NONE Foundation Status 501 (c)(3) Public Charity

Purpose of grant/contribution
 General Support Grant Amount 2,844

Name Person Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

Name Person Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

Name Person Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

Name Person Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

Name Person Business

Street

City State Zip code Foreign Country

Relationship Foundation Status

Purpose of grant/contribution Amount 0

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

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	Totals		Net Gain or Loss
										Gross Sales	Cost, Other Basis and Expenses	
		Long Term CG Distributions	0						52,321	41,486	10,835	
		Short Term CG Distributions	0						0	0	0	
1	X	ISHARES MSCI LEAF	464287465			12/22/2008		4/30/2010	55	42		
2	X	ISHARES GOLDMAN SACHS C	464287242			2/6/2009		8/7/2009	916	883		
3	X	ISHARES MSCI LEAF	464287465			12/22/2008		8/7/2009	1,175	1,000		
4	X	ISHARES TR S & P MIDCAP 40	464287507			2/6/2009		8/7/2009	194	157		
5	X	ISHARES TR S & P MIDCAP 40	464287507			2/6/2009		4/30/2010	6,535	4,084		
6	X	KEELEY SMALL CAP VAL FD C	487300808			8/11/2009		4/30/2010	744	593		
7	X	MAINSTAY EP US EQUITY-INS	56063J302			12/2/2008		4/30/2010	7,825	5,782		
8	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/6/2009		8/7/2009	163	122		
9	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/6/2009		4/30/2010	36	24		
10	X	TEMPLETON GLOBAL BOND F	880208400			8/11/2009		4/30/2010	339	304		
11	X	VANGUARD EMERGING MARI	922042858			2/6/2009		8/7/2009	611	400		
12	X	VANGUARD EMERGING MARI	922042858			2/6/2009		4/30/2010	469	259		
13	X	VANGUARD REIT VIPER	922908553			8/7/2009		4/30/2010	589	428		
14	X	VANGUARD REIT VIPER	922908553			2/6/2009		4/30/2010	1,607	907		
15	X	WF ADV INDEX FUND-ADMIN	94975G686			2/10/2009		8/7/2009	223	180		
16	X	WF ADV INDEX FUND-ADMIN	94975G686			2/10/2009		4/30/2010	6,862	4,732		
17	X	WF ADV CAP GROWTH FD AC	949915631			2/10/2009		8/7/2009	3,370	2,769		
18	X	WF ADV CAP GROWTH FD AC	949915631			2/10/2009		4/30/2010	8,359	5,881		
19	X	EPOCH US LARGE CAP EQUI	981477482			2/10/2009		8/7/2009	2,079	1,734		
20	X	EPOCH US LARGE CAP EQUI	981477482			12/2/2008		8/7/2009	1,071	860		
21	X	TAXABLE TOTAL RETURN BO	991283912			3/31/1983		8/7/2009	749	769		
22	X	TAXABLE TOTAL RETURN BO	991283912			3/31/1983		4/30/2010	3,504	3,209		
23	X	TAXABLE SHORT-TERM BONI	999612906			9/22/2003		8/7/2009	969	978		
24	X	TAXABLE INTERMEDIATE TER	999708902			12/31/1999		8/7/2009	1,285	1,277		
25	X	TAXABLE INTERMEDIATE TER	999708902			12/31/1999		4/30/2010	1,931	1,783		
26	X	LONG-TERM/LOSS-CTF				1/1/1950		5/31/2010	0	1,613		
27	X	SHORT-TERM GAIN/LOSS-CT				6/1/2009		5/31/2010	0	716		
28	X	LONG-TERM/LOSS-POWER S				1/1/1950		5/31/2010	391	0		
29	X	SHORT-TERM GAIN/LOSS-PO				6/1/2009		5/31/2010	270	0		

Account Statement For:
STEPHENS, JAMES B. ENDOWMENT T/U/A

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

Account Number 314830



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

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
WELLS FARGO ADVANTAGE MONEY MARKET FUND TRUST - #645	1,430,380		\$1,430.38	\$1,430.38	\$0.00	\$2.54	0.18%
WELLS FARGO ADVANTAGE MONEY MARKET FUND TRUST - #645	4,049,690		4,049.69	4,049.69	0.00	7.19	0.18
Total Money Market			\$5,480.07	\$5,480.07	\$0.00	\$9.73	0.18%
Total Cash & Equivalents			\$5,480.07	\$5,480.07	\$0.00	\$9.73	0.18%

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP 464287242

TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400

WELLS FARGO ADVANTAGE HIGH INCOME FUND INS #3110 CUSIP 949917538

Total Domestic Mutual Funds

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP 464287242	59,000	\$105.460	\$6,222.14	\$5,856.22	\$365.92	\$329.40	5.29%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	891,904	12.940	11,541.24	10,650.59	890.65	514.63	4.46
WELLS FARGO ADVANTAGE HIGH INCOME FUND INS #3110 CUSIP 949917538	1,260,163	6.960	8,770.73	9,180.41	-409.68	696.87	7.94
Total Domestic Mutual Funds			\$26,534.11	\$25,687.22	\$846.89	\$1,540.90	5.81%



Account Statement For:
STEPHENS, JAMES B. ENDOWMENT T/U/A

Period Covered: May 1, 2010 - May 31, 2010
Account Number 314830



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 (continued)							
COMMON TRUST FUNDS							
TAXABLE INTERMEDIATE TERM BOND FUND DIF	1,513.652	\$9.870	\$14,939.75	\$13,715.45	\$1,224.30	\$510.53	3.42%
CUSIP 999708902							
TAXABLE SHORT-TERM BOND FUND DIF	2,150.661	8.260	17,764.46	17,664.52	99.94	473.52	2.67
CUSIP: 999612906							
TAXABLE TOTAL RETURN BOND FUND DIF	2,034.308	7.360	14,972.51	13,493.94	1,478.57	561.63	3.75
CUSIP 991283912							
Total Common Trust Funds			\$47,676.72	\$44,873.91	\$2,802.81	\$1,545.68	3.24%
Total Fixed Income			\$74,210.83	\$70,561.13	\$3,649.70	\$3,086.58	

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
CONSUMER DISCRETIONARY							
AMEX CONSUMER DISCR SPDR	40.000	\$32.370	\$1,294.80	\$1,422.76	-\$127.96	\$16.44	1.27%
SYMBOL XLY CUSIP 81369Y407							
Total Consumer Discretionary			\$1,294.80	\$1,422.76	-\$127.96	\$16.44	1.27%
CONSUMER STAPLES							
CONSUMER STAPLES SECTOR SPDR TR	60.000	\$26.350	\$1,581.00	\$1,674.59	-\$93.59	\$28.56	1.81%
SHS BEN INT							
SYMBOL XLP CUSIP 81369Y308							
Total Consumer Staples			\$1,581.00	\$1,674.59	-\$93.59	\$28.56	1.81%



Account Statement For:
STEPHENS, JAMES B. ENDOWMENT T/U/A

Period Covered: May 1, 2010 - May 31, 2010
Account Number 314830



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 (continued)							
ENERGY							
AMEX ENERGY SELECT SPDR SYMBOL XLE CUSIP 81369Y506	32.000	\$53.050	\$1,697.60	\$1,935.79	-\$238.19	\$32.26	1.90%
Total Energy			\$1,697.60	\$1,935.79	-\$238.19	\$32.26	1.90%
FINANCIALS							
AMEX FINANCIAL SELECT SPDR SYMBOL XLF CUSIP 81369Y605	160.000	\$14.680	\$2,348.80	\$2,644.80	-\$296.00	\$127.84	5.44%
Total Financials			\$2,348.80	\$2,644.80	-\$296.00	\$127.84	5.44%
HEALTH CARE							
AMEX HEALTH CARE SPDR SYMBOL XLV CUSIP 81369Y209	66.000	\$28.870	\$1,905.42	\$2,069.94	-\$164.52	\$37.62	1.97%
Total Health Care			\$1,905.42	\$2,069.94	-\$164.52	\$37.62	1.97%
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL XLI CUSIP 81369Y704	60.000	\$29.600	\$1,776.00	\$2,002.67	-\$226.67	\$34.74	1.96%
Total Industrials			\$1,776.00	\$2,002.67	-\$226.67	\$34.74	1.96%
INFORMATION TECHNOLOGY							
AMEX TECHNOLOGY SELECT SPDR SYMBOL XLK CUSIP 81369Y803	125.000	\$21.640	\$2,705.00	\$2,977.00	-\$272.00	\$38.75	1.43%
Total Information Technology			\$2,705.00	\$2,977.00	-\$272.00	\$38.75	1.43%
MATERIALS							
AMEX MATERIALS SPDR SYMBOL XLB CUSIP 81369Y100	20.000	\$30.750	\$615.00	\$695.68	-\$80.68	\$16.26	2.64%
Total Materials			\$615.00	\$695.68	-\$80.68	\$16.26	2.64%
UTILITIES							
AMEX UTILITIES SPDR SYMBOL XLU CUSIP 81369Y886	8.000	\$28.760	\$230.08	\$243.26	-\$13.18	\$9.77	4.25%
Total Utilities			\$230.08	\$243.26	-\$13.18	\$9.77	4.25%
							9 of 24

Account Statement For:
STEPHENS, JAMES B. ENDOWMENT T/U/A

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

Account Number 314830

**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 (continued)							
DOMESTIC MUTUAL FUNDS							
ISHARES S&P MIDCAP 400 GROWTH SYMBOL IJK CUSIP 464287606	33 000	\$82.190	\$2,712.27	\$2,963.95	-\$251.68	\$16.83	0.62%
ISHARES S&P MIDCAP 400 VALUE SYMBOL IJJ CUSIP 464287705	31 000	69.160	2,143.96	2,363.08	-219.12	39.93	1.86
KEELEY SMALL CAP VALUE FUND CLASS I#2251	233 955	20.560	4,810.11	3,634.46	1,175.65	19.42	0.40
SYMBOL KSCIX CUSIP 487300808							
Total Domestic Mutual Funds			\$9,666.34	\$8,961.49	\$704.85	\$76.18	0.79%
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL EFA CUSIP 464287465	206 000	\$48.320	\$9,953.92	\$8,777.88	\$1,176.04	\$296.85	2.98%
VANGUARD EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858	78 000	38.200	2,979.60	1,833.16	1,146.44	42.51	1.43
Total International Mutual Funds			\$12,933.52	\$10,611.04	\$2,322.48	\$339.36	2.62%
COMMON TRUST FUNDS							
CAPITAL PARTNERS CORE EQUITY FUND SYMBOL CPCOREQ	378 291	\$9.450	\$3,574.85	\$3,858.11	-\$283.26	\$58.44	1.63%
Total Common Trust Funds			\$3,574.85	\$3,858.11	-\$283.26	\$58.44	1.63%
Total Equities			\$40,328.41	\$39,097.13	\$1,231.28	\$816.22	2.02%

Account Statement For:
STEPHENS, JAMES B. ENDOWMENT T/U/A

Period Covered: May 1, 2010 - May 31, 2010
Account Number 314830



ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Complementary Strategies							
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601	342.403	\$13.220	\$4,526.57	\$5,087.56	-\$560.99	\$5.82	0.13%
SYMBOL HSGFX CUSIP 448108100							
MERGER FD SH BEN INT	279.000	15.520	4,330.08	4,380.30	-50.22	0.00	0.00
SYMBOL MERFX CUSIP 589509108							
Total Other			\$8,856.65	\$9,467.86	-\$611.21	\$5.82	0.07%
Total Complementary Strategies			\$8,856.65	\$9,467.86	-\$611.21	\$5.82	0.07%

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Real Assets							
REAL ASSET FUNDS							
POWERSHARES DB COMMODITY INDEX	208.000	\$21.960	\$4,567.68	\$4,425.23	\$142.45	\$0.00	0.00%
SYMBOL DBC CUSIP 739355105							
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF	85.000	31.430	2,671.55	2,073.00	598.55	200.01	7.49
SYMBOL RWX CUSIP 78463X863							
VANGUARD REIT VIPER	131.000	49.510	6,485.81	3,961.44	2,524.37	243.27	3.75
SYMBOL VNQ CUSIP 922908553							
Total Real Asset Funds			\$13,725.04	\$10,459.67	\$3,265.37	\$443.28	3.23%
Total Real Assets			\$13,725.04	\$10,459.67	\$3,265.37	\$443.28	3.23%

ACCOUNT VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
TOTAL ASSETS	\$142,601.00	\$7,535.14	\$4,361.63



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	PwC TAX PREP FEES	1,387			1,387
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		50	50	50	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES WITHHELD	50	50		
2					
3					
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
		3,049	2,276	0	773
1	Amortization - See attached statement	0	0	0	0
2	WELLS FARGO TRUSTEE FEES	3,000	2,250		750
3	STATE AG FEES	23			23
4	POWERSHARES EXPENSES	26	26		
5					
6					
7					
8					
9					
10					

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

		40,685	39,097	0	40,328
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED		40,685	39,097	40,328
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

			14,316	19,928	22,582
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	SEE ATTACHED		14,316	19,928	22,582
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	COST BASIS ADJUSTMENT	1	16
2	CTF INCOME TIMING DIFFERENCE	2	33
3	UNDISTRIBUTED CTF CAPITAL GAIN	3	348
4	FEDERAL EXCISE TAX REFUND	4	230
5	Total	5	627

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

1	CTF BOOK TO TAX DIFFERENCE	1	539
2	PARTNERSHIP INCOME ADJUSTMENT	2	639
3	PY RETURN OF CAPITAL ADJUSTMENT	3	68
4	Total	4	1,246

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

	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	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	10,835	10,835	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	0														
	Short Term CG Distributions	0														
1	ISHARES MSCI LEAFE	464287465		12/22/2008	4/30/2010	55	0	42	13							13
2	ISHARES GOLDMAN SACHS CORP BD	464287242		2/6/2009	8/7/2009	916	0	883	33							33
3	ISHARES MSCI LEAFE	464287465		12/22/2008	8/7/2009	1,175	0	1,000	175							175
4	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/6/2009	8/7/2009	194	0	157	37							37
5	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/6/2009	4/30/2010	6,535	0	4,084	2,451							2,451
6	KEELEY SMALL CAP VAL FD CL #22251	487300808		8/11/2009	4/30/2010	744	0	593	151							151
7	MAINSTAY EP US EQUITY-INS #1204	56063J302		12/2/2008	4/30/2010	7,825	0	5,782	2,043							2,043
8	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		2/6/2009	8/7/2009	163	0	122	41							41
9	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		2/6/2009	4/30/2010	36	0	24	12							12
10	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/11/2009	4/30/2010	339	0	304	35							35
11	VANGUARD EMERGING MARKETS ETF	922042858		2/6/2009	8/7/2009	611	0	400	211							211
12	VANGUARD EMERGING MARKETS ETF	922042858		2/6/2009	4/30/2010	469	0	259	210							210
13	VANGUARD REIT VIPER	922908553		8/7/2009	4/30/2010	589	0	428	161							161
14	VANGUARD REIT VIPER	922908553		2/6/2009	4/30/2010	1,607	0	907	700							700
15	WF ADV INDEX FUND-ADMIN #88	94975G686		2/10/2009	8/7/2009	223	0	180	43							43
16	WF ADV INDEX FUND-ADMIN #88	94975G686		2/10/2009	4/30/2010	6,862	0	4,732	2,130							2,130
17	WF ADV CAP GROWTH FD ADMIN CL #3	949915631		2/10/2009	8/7/2009	3,370	0	2,769	601							601
18	WF ADV CAP GROWTH FD ADMIN CL #3	949915631		2/10/2009	4/30/2010	8,359	0	5,881	2,478							2,478
19	EPOCH US LARGE CAP EQUITY -INS #4	981477482		2/10/2009	8/7/2009	2,079	0	1,734	345							345
20	EPOCH US LARGE CAP EQUITY -INS #4	981477482		12/2/2008	8/7/2009	1,071	0	860	211							211
21	TAXABLE TOTAL RETURN BOND FUND	991283912		3/31/1983	8/7/2009	749	0	769	-20							-20
22	TAXABLE TOTAL RETURN BOND FUND	991283912		3/31/1983	4/30/2010	3,504	0	3,209	295							295
23	TAXABLE SHORT-TERM BOND FUND	999612906		9/22/2003	8/7/2009	968	0	978	-9							-9
24	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/31/1999	8/7/2009	1,285	0	1,277	8							8
25	TAXABLE INTERMEDIATE TERM BD FD	999708902		12/31/1999	4/30/2010	1,931	0	1,783	148							148
26	LONG-TERMLOSS-CTF			1/1/1950	5/31/2010	0	0	1,613	-1,613							-1,613
27	SHORT-TERM GAINLOSS-CTF			6/1/2009	5/31/2010	0	0	716	-716							-716
28	LONG-TERMLOSS-POWER SHARES			1/1/1950	5/31/2010	391	0	0	391							391
29	SHORT-TERM GAINLOSS-POWER SHA			6/1/2009	5/31/2010	270	0	0	270							270

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

	Date	Amount
1 Credit from prior year return	1	50
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	50

