8/16/2010 11:57:43 AM - 009663 - 627 - WFC - COFFROTH, JAMES W. T-U-W

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Form **990-PF**

Department of the Treasury
Internal Revenue Service (77)

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 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 W COFFROTH TRUST C/O WELLS FARGO BANK,N A 009663		**A Employer identification number** 94-6057063
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank, N A P O Box 63954, MAC A0330-011	Room/suite	**B** Telephone number (see page 10 of the instructions) (800)352-3705
City or town, state, and ZIP code SAN FRANCISCO CA 94163		**C** If exemption application is pending, check here ▶ ☐ **D** 1. Foreign organizations, check here ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 707,726

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

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 ▶ ☐

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	27,431	27,069		
	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	71,744			
	b	Gross sales price for all assets on line 6a 319,515				
	7	Capital gain net income (from Part IV, line 2)		71,744		
	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	99,175	98,813	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	875	0	0	875
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	294	294	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)	8,949	6,750	0	2,199
	24	**Total operating and administrative expenses.** Add lines 13 through 23	10,118	7,044	0	3,074
	25	Contributions, gifts, grants paid	59,068			59,068
	26	**Total expenses and disbursements.** Add lines 24 and 25	69,186	7,044	0	62,142
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	29,989			
	b	**Net investment income** (if negative, enter -0-)		91,769		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

Form **990-PF** (2009)

NE
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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	19,657	20,120	20,120
	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)	259,070	241,966	251,230
	c	Investments—corporate bonds (attach schedule)	277,640	280,199	293,787
	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)	89,181	128,845	142,589
	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)	645,548	671,130	707,726
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	645,548	671,130	
	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)	645,548	671,130	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	645,548	671,130	

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	645,548
2	Enter amount from Part I, line 27a	2	29,989
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,052
4	Add lines 1, 2, and 3	4	677,589
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	6,459
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	671,130

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	71,744
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? [X] 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			0 000000
2007			0 000000
2006			0 000000
2005			0 000000
2004			0 000000

2	**Total** of line 1, column (d)	2	0 000000
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 000000
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	0
5	Multiply line 4 by line 3	5	0
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7	Add lines 5 and 6	7	0
8	Enter qualifying distributions from Part XII, line 4	8	0

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,835
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	1,835
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	1,835
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a: 520		
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	520
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	1,315
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

Located at ▶ P O Box 63954, MAC A0330-011 SAN FRANCISCO CA ZIP+4 ▶ 94163

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

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

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 20 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2009 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?		4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		5b	N/A	X
Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☒ No			
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		X

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 63954, MAC A0330-011 SAN FRANC	TRUSTEE 4 00	8,757	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶

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

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

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

Total number of others receiving over $50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3	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	710,866
b	Average of monthly cash balances	1b	22,057
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	732,923
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	732,923
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	10,994
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	721,929
6	**Minimum investment return.** Enter 5% of line 5	6	36,096

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	36,096
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,835		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,835
3	Distributable amount before adjustments Subtract line 2c from line 1			3	34,261
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	34,261
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	34,261

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	62,142
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	62,142
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	62,142

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				34,261
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only			34,221	
b	Total for prior years 20 05 , 20 06 , 20 07		4,576		
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 ▶ $ 62,142				
a	Applied to 2008, but not more than line 2a			34,221	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		4,576		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2009 distributable amount				23,345
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				10,916
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 (a) 2009	Prior 3 years (b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	59,068
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	27,431	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	71,744	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		99,175	0

13 Total. Add line 12, columns (b), (d), and (e) 13 99,175

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

John A Sclantic | 8/16/2010 | VP & TRUST OFFICER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed	Preparer's identifying number (see Signature on page 30 of the instructions)
	8/16/2010	☒	P00364310
Firm's name (or yours if self-employed), address, and ZIP code	PRICEWATERHOUSECOOPERS, LLP		EIN 13-4008324
	600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no 412-355-6000

JAMES W. COFFROTH TRUST
EIN: 94-6057063

SECTION 4942(h)(2) ELECTION AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

Pursuant to IRC Section 4942(h)(2) and Reg. 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of:

Undistributed income from the tax year(s) ending:

Tax Year	Amount
2007	$ 4,576

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

Recipient(s) paid during the year

Name
LELAND STANFORD JR UNIVERSITY ☐ Person ☒ Business
Street

City	State	Zip code	Foreign Country

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
SCHOLARSHIP	11,813

Name
ST MARY'S COLLEGE OF CALIFORNIA ☐ Person ☒ Business
Street
PO BOX 4200

City	State	Zip code	Foreign Country
MORAGA	CA	94575	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
SCHOLARSHIP	11,813

Name
UNIVERSITY OF SAN FRANCISCO ☐ Person ☒ Business
Street
2130 FULTON ST IMN 300

City	State	Zip code	Foreign Country
SAN FRANCISCO	CA	94117	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
SCHOLARSHIP	11,813

Name
UNIVERSITY OF CALIFORNIA ☐ Person ☒ Business
Street
PO BOX 60000

City	State	Zip code	Foreign Country
SAN FRANCISCO	CA	94160	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
SCHOLARSHIP	11,813

Name
SANTA CLARA UNIVERSITY ☐ Person ☒ Business
Street
500 EL CAMINO REAL

City	State	Zip code	Foreign Country
SANTA CLARA	CA	95053	

Relationship	Foundation Status
NONE	501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
SCHOLARSHIP	11,816

Name
☐ Person ☐ Business
Street

City	State	Zip code	Foreign Country

Relationship	Foundation Status

Purpose of grant/contribution	Amount
	0

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	319,515	247,771	71,744
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
1	X	KEELEY SMALL CAP VAL FD	487300808			8/11/2009		4/8/2010	2,710	2,209			
2	X	KEELEY SMALL CAP VAL FD	487300808			8/11/2009		4/30/2010	1,263	1,006			
3	X	MAINSTAY EP US EQUITY-INS	56063J302			12/2/2008		4/1/2010	3,745	2,780			
4	X	MAINSTAY EP US EQUITY-INS	56063J302			12/2/2008		4/8/2010	3,930	2,900			
5	X	MAINSTAY EP US EQUITY-INS	56063J302			12/2/2008		4/30/2010	42,588	31,469			
6	X	POWERSHARES DB COMMOD	73935S105			8/7/2009		4/30/2010	706	685			
7	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/6/2009		8/7/2009	621	463			
8	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/6/2009		10/15/2009	2,065	1,366			
9	X	TEMPLETON GLOBAL BOND F	880208400			10/19/2009		4/8/2010	380	355			
10	X	TEMPLETON GLOBAL BOND F	880208400			8/11/2009		4/8/2010	3,227	2,902			
11	X	TEMPLETON GLOBAL BOND F	880208400			8/11/2009		4/30/2010	163	146			
12	X	VANGUARD EMERGING MARK	922042858			10/15/2008		8/7/2009	7,150	5,317			
13	X	VANGUARD EMERGING MARK	922042858			10/15/2008		10/15/2009	1,471	962			
14	X	VANGUARD EMERGING MARK	922042858			2/6/2009		10/15/2009	1,104	635			
15	X	VANGUARD EMERGING MARK	922042858			2/6/2009		4/8/2010	174	94			
16	X	VANGUARD REIT VIPER	922908553			8/7/2009		10/15/2009	2,342	2,175			
17	X	VANGUARD REIT VIPER	922908553			2/6/2009		10/15/2009	837	598			
18	X	VANGUARD REIT VIPER	922908553			2/6/2009		4/1/2010	534	333			
19	X	VANGUARD REIT VIPER	922908553			2/6/2009		4/8/2010	752	454			
20	X	VANGUARD REIT VIPER	922908553			2/6/2009		4/30/2010	9,697	5,473			
21	X	WF ADV INDEX FUND-ADMIN	94975G686			2/10/2009		8/7/2009	1,261	1,019			
22	X	WF ADV INDEX FUND-ADMIN	94975G686			2/10/2009		10/15/2009	1,108	821			
23	X	WF ADV INDEX FUND-ADMIN	94975G686			2/10/2009		4/1/2010	2,845	1,979			
24	X	HUSSMAN STRATEGIC GROV	448108100			2/11/2008		4/30/2010	127	156			
25	X	ISHARES GOLDMAN SACHS	464287242			2/6/2009		8/7/2009	1,426	1,374			
26	X	ISHARES IBOXX $ INV GR CO	464287242			10/15/2009		4/8/2010	316	312			
27	X	ISHARES MSCI EAFE	464287465			12/22/2008		8/7/2009	5,110	4,346			
28	X	ISHARES MSCI EAFE	464287465			12/22/2008		10/15/2009	2,706	2,086			
29	X	ISHARES MSCI EAFE	464287465			12/22/2008		4/8/2010	169	130			
30	X	ISHARES MSCI EAFE	464287465			12/22/2008		4/30/2010	2,864	2,260			
31	X	ISHARES TR S & P MIDCAP 4	464287507			2/6/2009		8/7/2009	3,043	2,461			
32	X	ISHARES TR S & P MIDCAP 4	464287507			2/6/2009		10/15/2009	1,559	1,152			
33	X	ISHARES TR S & P MIDCAP 4	464287507			2/6/2009		4/1/2010	2,612	1,728			
34	X	ISHARES TR S & P MIDCAP 4	464287507			2/6/2009		4/8/2010	2,822	1,833			
35	X	ISHARES TR S & P MIDCAP 4	464287507			2/6/2009		4/30/2010	31,334	19,583			
36	X	KEELEY SMALL CAP VAL FD	487300808			8/11/2009		10/15/2009	177	157			
37	X	KEELEY SMALL CAP VAL FD	487300808			8/11/2009		4/1/2010	2,550	2,119			
38	X	WF ADV INDEX FUND-ADMIN	94975G686			2/10/2009		4/8/2010	2,997	2,069			
39	X	WF ADV INDEX FUND-ADMIN	94975G686			2/10/2009		4/30/2010	32,389	22,338			
40	X	WF ADV CAP GROWTH FD AD	949915631			2/10/2009		8/7/2009	15,772	12,959			
41	X	WF ADV CAP GROWTH FD AD	949915631			2/10/2009		10/15/2009	1,104	839			
42	X	WF ADV CAP GROWTH FD AD	949915631			2/10/2009		4/1/2010	3,963	2,810			
43	X	WF ADV CAP GROWTH FD AD	949915631			2/10/2009		4/8/2010	4,182	2,932			
44	X	WF ADV CAP GROWTH FD AD	949915631			2/10/2009		4/30/2010	45,114	31,739			
45	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		4/8/2010	1,971	2,144			
46	X	EPOCH US LARGE CAP EQUI	981477482			2/10/2009		8/7/2009	12,328	10,279			
47	X	EPOCH US LARGE CAP EQUI	981477482			12/2/2008		8/7/2009	2,051	1,648			
48	X	EPOCH US LARGE CAP EQUI	981477482			12/2/2008		10/15/2009	742	556			
49	X	TAXABLE TOTAL RETURN BO	991283912			10/15/2009		4/15/2010	44	43			

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	319,515	247,771	71,744
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	TAXABLE TOTAL RETURN BO	991283912			9/30/1994		4/30/2010	2,470	2,254			
51	X	TAXABLE TOTAL RETURN BO	991283912			12/15/1999		4/30/2010	1,741	1,594			
52	X	TAXABLE TOTAL RETURN BO	991283912			10/14/2005		4/30/2010	1,260	1,146			
53	X	TAXABLE TOTAL RETURN BO	991283912			2/7/2007		4/30/2010	5,594	5,096			
54	X	TAXABLE TOTAL RETURN BO	991283912			10/15/2009		4/30/2010	1,283	1,253			
55	X	TAXABLE TOTAL RETURN BO	991283912			10/13/2006		4/30/2010	3,764	3,408			
56	X	TAXABLE INTERMEDIATE TEF	999708902			6/30/1999		8/7/2009	1,072	1,082			
57	X	TAXABLE INTERMEDIATE TEF	999708902			5/6/2005		8/7/2009	9,296	9,371			
58	X	TAXABLE INTERMEDIATE TEF	999708902			10/15/2009		4/15/2010	343	345			
59	X	TAXABLE INTERMEDIATE TEF	999708902			7/29/1994		4/30/2010	1,674	1,569			
60	X	TAXABLE INTERMEDIATE TEF	999708902			8/31/1994		4/30/2010	1,684	1,576			
61	X	TAXABLE INTERMEDIATE TEF	999708902			6/30/2004		4/30/2010	2,485	2,327			
62	X	TAXABLE INTERMEDIATE TEF	999708902			5/6/2005		4/30/2010	123	115			
63	X	TAXABLE INTERMEDIATE TEF	999708902			2/7/2007		4/30/2010	4,896	4,571			
64	X	TAXABLE INTERMEDIATE TEF	999708902			4/20/2007		4/30/2010	1,701	1,594			
65	X	TAXABLE INTERMEDIATE TEF	999708902			10/15/2009		4/30/2010	239	239			
66	X	TAXABLE INTERMEDIATE TEF	999708902			10/13/2006		4/30/2010	5,321	4,957			
67	X	CTF ST LOSS								2,823			
68	X	CTF LT LOSS								6,257			
69	X	PARTNERSHIP GAIN							4,424				
70													
71													

Line 16b (990-PF) - Accounting Fees

		875	0	0	875
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	875			875
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		294	294	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	294	294		
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
		8,949	6,750	0	2,199
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	8,757	6,568		2,189
3	PARTNERSHIP EXPENSES	182	182		
4	STATE AG FEES	10			10
5					
6					
7					
8					
9					
10					

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			259,070	241,966	294,051	251,230
1	CORPORATE STOCK		259,070	241,966	294,051	251,230
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				277,640	280,199	270,766	293,787
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE BONDS			277,640	280,199	270,766	293,787
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			89,181	128,845	142,589
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		89,181	128,845	142,589
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	UNDISTRIBUTED CTF CAPITAL GAIN	1	1,456
2	FEDERAL EXCISE TAX REFUND	2	596
3	Total	3	2,052

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

1	COST BASIS ADJUSTMENT	1	66
2	CTF BOOK TO TAX DIFFERENCE	2	2,121
3	PARTNERSHIP INCOME ADJUSTMENT	3	4,272
4	Total	4	6,459

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	319,515	0	247,771	71,744	0	0	0	71,744
1	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/11/2009	4/8/2010	2,710	0	2,209	501			0	501
2	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/11/2009	4/30/2010	1,263	0	1,006	257			0	257
3	MAINSTAY EP US EQUITY-INS #1204	56063J302		12/2/2008	4/1/2010	3,745	0	2,780	965			0	965
4	MAINSTAY EP US EQUITY-INS #1204	56063J302		12/2/2008	4/8/2010	3,930	0	2,900	1,030			0	1,030
5	MAINSTAY EP US EQUITY-INS #1204	56063J302		12/2/2008	4/30/2010	42,588	0	31,469	11,119			0	11,119
6	POWERSHARES DB COMMODITY INDE	73935S105		8/7/2009	4/30/2010	706	0	685	21			0	21
7	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		2/6/2009	8/7/2009	621	0	463	158			0	158
8	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		2/6/2009	10/15/2009	2,065	0	1,366	699			0	699
9	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/19/2009	4/8/2010	380	0	355	25			0	25
10	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/11/2009	4/8/2010	3,227	0	2,902	325			0	325
11	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/11/2009	4/30/2010	163	0	146	17			0	17
12	VANGUARD EMERGING MARKETS ETF	922042858		10/15/2008	8/7/2009	7,150	0	5,317	1,833			0	1,833
13	VANGUARD EMERGING MARKETS ETF	922042858		10/15/2008	10/15/2009	1,471	0	962	509			0	509
14	VANGUARD EMERGING MARKETS ETF	922042858		2/6/2009	10/15/2009	1,104	0	635	469			0	469
15	VANGUARD EMERGING MARKETS ETF	922042858		2/6/2009	4/8/2010	174	0	94	80			0	80
16	VANGUARD REIT VIPER	922908553		8/7/2009	10/15/2009	2,342	0	2,175	167			0	167
17	VANGUARD REIT VIPER	922908553		2/6/2009	10/15/2009	837	0	598	239			0	239
18	VANGUARD REIT VIPER	922908553		2/6/2009	4/1/2010	534	0	333	201			0	201
19	VANGUARD REIT VIPER	922908553		2/6/2009	4/8/2010	752	0	454	298			0	298
20	VANGUARD REIT VIPER	922908553		2/6/2009	4/30/2010	9,697	0	5,473	4,224			0	4,224
21	WF ADV INDEX FUND-ADMIN #88	94975G686		2/10/2009	8/7/2009	1,261	0	1,019	242			0	242
22	WF ADV INDEX FUND-ADMIN #88	94975G686		2/10/2009	10/15/2009	1,108	0	821	287			0	287
23	WF ADV INDEX FUND-ADMIN #88	94975G686		2/10/2009	4/1/2010	2,845	0	1,979	866			0	866
24	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	4/30/2010	127	0	156	-29			0	-29
25	ISHARES GOLDMAN SACHS CORP BD	464287242		2/6/2009	8/7/2009	1,426	0	1,374	52			0	52
26	ISHARES IBOXX $ INV GR CORP BD FD	464287242		10/15/2009	4/8/2010	316	0	312	4			0	4
27	ISHARES MSCI EAFE	464287465		12/22/2008	8/7/2009	5,110	0	4,346	764			0	764
28	ISHARES MSCI EAFE	464287465		12/22/2008	10/15/2009	2,706	0	2,086	620			0	620
29	ISHARES MSCI EAFE	464287465		12/22/2008	4/8/2010	169	0	130	39			0	39
30	ISHARES MSCI EAFE	464287465		12/22/2008	4/30/2010	2,864	0	2,260	604			0	604
31	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/6/2009	8/7/2009	3,043	0	2,461	582			0	582
32	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/6/2009	10/15/2009	1,559	0	1,152	407			0	407
33	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/6/2009	4/1/2010	2,612	0	1,728	884			0	884
34	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/6/2009	4/8/2010	2,822	0	1,833	989			0	989
35	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/6/2009	4/30/2010	31,334	0	19,583	11,751			0	11,751
36	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/11/2009	10/15/2009	177	0	157	20			0	20
37	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/11/2009	4/1/2010	2,550	0	2,119	431			0	431
38	WF ADV INDEX FUND-ADMIN #88	94975G686		2/10/2009	4/8/2010	2,997	0	2,069	928			0	928
39	WF ADV INDEX FUND-ADMIN #88	94975G686		2/10/2009	4/30/2010	32,389	0	22,338	10,051			0	10,051
40	WF ADV CAP GROWTH FD ADMIN CL #3	949915631		2/10/2009	8/7/2009	15,772	0	12,959	2,813			0	2,813
41	WF ADV CAP GROWTH FD ADMIN CL #3	949915631		2/10/2009	10/15/2009	1,104	0	839	265			0	265
42	WF ADV CAP GROWTH FD ADMIN CL #3	949915631		2/10/2009	4/1/2010	3,963	0	2,810	1,153			0	1,153
43	WF ADV CAP GROWTH FD ADMIN CL #3	949915631		2/10/2009	4/8/2010	4,182	0	2,932	1,250			0	1,250
44	WF ADV CAP GROWTH FD ADMIN CL #3	949915631		2/10/2009	4/30/2010	45,114	0	31,739	13,375			0	13,375
45	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	4/8/2010	1,971	0	2,144	-173			0	-173
46	EPOCH US LARGE CAP EQUITY -INS #4	981477482		2/10/2009	8/7/2009	12,328	0	10,279	2,049			0	2,049
47	EPOCH US LARGE CAP EQUITY -INS #4	981477482		12/2/2008	8/7/2009	2,051	0	1,648	403			0	403
48	EPOCH US LARGE CAP EQUITY -INS #4	981477482		12/2/2008	10/15/2009	742	0	556	186			0	186
49	TAXABLE TOTAL RETURN BOND FUND	991283912		10/15/2009	4/15/2010	44	0	43	1			0	1
50	TAXABLE TOTAL RETURN BOND FUND	991283912		9/30/1994	4/30/2010	2,470	0	2,254	216			0	216
51	TAXABLE TOTAL RETURN BOND FUND	991283912		12/15/1999	4/30/2010	1,741	0	1,594	147			0	147
52	TAXABLE TOTAL RETURN BOND FUND	991283912		10/14/2005	4/30/2010	1,260	0	1,146	114			0	114
53	TAXABLE TOTAL RETURN BOND FUND	991283912		2/7/2007	4/30/2010	5,594	0	5,096	498			0	498
54	TAXABLE TOTAL RETURN BOND FUND	991283912		10/15/2009	4/30/2010	1,283	0	1,253	30			0	30
55	TAXABLE TOTAL RETURN BOND FUND	991283912		10/13/2006	4/30/2010	3,764	0	3,408	356			0	356
56	TAXABLE INTERMEDIATE TERM BD FD	999708902		6/30/1999	8/7/2009	1,072	0	1,082	-10			0	-10
57	TAXABLE INTERMEDIATE TERM BD FD	999708902		5/6/2005	8/7/2009	9,296	0	9,371	-75			0	-75
58	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/15/2009	4/15/2010	343	0	345	-2			0	-2
59	TAXABLE INTERMEDIATE TERM BD FD	999708902		7/29/1994	4/30/2010	1,674	0	1,569	105			0	105
60	TAXABLE INTERMEDIATE TERM BD FD	999708902		8/31/1994	4/30/2010	1,684	0	1,576	108			0	108

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	319,515	0	247,771	71,744	0	0	0	71,744
61	TAXABLE INTERMEDIATE TERM BD FD	999708902		6/30/2004	4/30/2010	2,485	0	2,327	158			0	158
62	TAXABLE INTERMEDIATE TERM BD FD	999708902		5/6/2005	4/30/2010	123	0	115	8			0	8
63	TAXABLE INTERMEDIATE TERM BD FD	999708902		2/7/2007	4/30/2010	4,896	0	4,571	325			0	325
64	TAXABLE INTERMEDIATE TERM BD FD	999708902		4/20/2007	4/30/2010	1,701	0	1,594	107			0	107
65	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/15/2009	4/30/2010	239	0	239	0			0	0
66	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/13/2006	4/30/2010	5,321	0	4,957	364			0	364
67	CTF ST LOSS					0	0	2,823	-2,823			0	-2,823
68	CTF LT LOSS					0	0	6,257	-6,257			0	-6,257
69	PARTNERSHIP GAIN					4,424	0	0	4,424			0	4,424
70						0	0	0	0			0	0
71						0	0	0	0			0	0

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

8,757

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N A.	X	P O Box 63954, MAC A0330-011	SAN FRANCISCO	CA	94163		TRUSTEE	4	8,757
2										
3										
4										
5										
6										
7										
8										
9										
10										

0	0	
Benefits	Expense Account	Explanation

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

		Date		Amount
1	Credit from prior year return		1	520
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	520

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	34,221
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	34,221

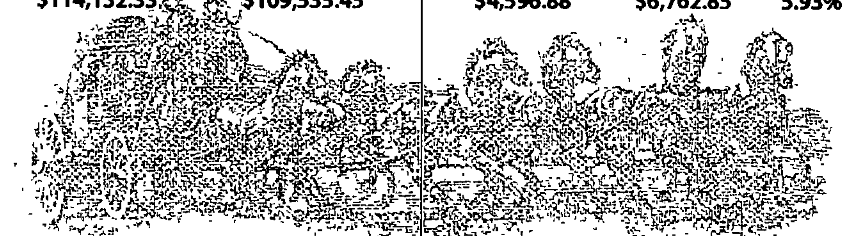
Part XIII, Line 2b, Column B (990-PF) - Undistributed Income for Prior Years

1	Undistributed income for the 3rd year 2007	1	4,576
2	Undistributed income for the 4th year 2006	2	
3	Undistributed income for the 5th year 2005	3	
4	Total	4	4,576

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT	19,824 040		$19,824 04	$19,824.04	$0 00	$13.88	0 07%
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	295.640		295 64	295.64	0 00	0.21	0.07
Total Money Market			**$20,119.68**	**$20,119.68**	**$0.00**	**$14.09**	**0.07%**
Total Cash & Equivalents			**$20,119.68**	**$20,119.68**	**$0.00**	**$14.09**	**0.07%**

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							
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 464287242	230.000	$105 460	$24,255 80	$22,724.50	$1,531.30	$1,284 09	5 29%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	3,684.697	12.940	47,679.98	43,913 17	3,766.81	2,126 07	4.46
WELLS FARGO ADVANTAGE HIGH INCOME FUND INS #3110 CUSIP: 949917538	6,062 722	6.960	42,196.55	42,897 78	- 701 23	3,352.69	7 94
Total Domestic Mutual Funds			**$114,132.33**	**$109,535.45**	**$4,596.88**	**$6,762.85**	**5.93%**



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 CUSIP: 999708902	4,922.827	$9 870	$48,588 30	$44,992.27	$3,596.03	$1,660.39	3 42%
TAXABLE SHORT-TERM BOND FUND DIF CUSIP: 999612906	9,972.519	8.260	82,373.01	81,838 95	534.06	2,195.69	2 67
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP: 991283912	6,615.980	7.360	48,693.61	43,832 33	4,861.28	1,826 52	3 75
Total Common Trust Funds			**$179,654.92**	**$170,663.55**	**$8,991.37**	**$5,682.60**	**3.16%**
Total Fixed Income			**$293,787.25**	**$280,199.00**	**$13,588.25**	**$12,445.45**	

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 SYMBOL: XLY CUSIP: 81369Y407	247.000	$32.370	$7,995.39	$8,785.52	- $790.13	$101.52	1.27%
Total Consumer Discretionary			**$7,995.39**	**$8,785.52**	**- $790.13**	**$101.52**	**1.27%**
CONSUMER STAPLES							
CONSUMER STAPLES SECTOR SPDR TR SHS BEN INT SYMBOL: XLP CUSIP: 81369Y308	368.000	$26.350	$9,696.80	$10,270.84	- $574.04	$175.17	1.81%
Total Consumer Staples			**$9,696.80**	**$10,270.84**	**- $574.04**	**$175.17**	**1.81%**

WELLS FARGO

Account Statement For:
COFFROTH, JAMES W. T/U/W

Period Covered May 1, 2010 - May 31, 2010

Account Number 009663

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	196 000	$53 050	$10,397.80	$11,856 73	- $1,458 93	$197 57	1 90%
Total Energy			**$10,397.80**	**$11,856.73**	**- $1,458.93**	**$197.57**	**1.90%**
FINANCIALS							
AMEX FINANCIAL SELECT SPDR SYMBOL: XLF CUSIP: 81369Y605	973 000	$14 680	$14,283.64	$16,083.69	- $1,800 05	$777 43	5.44%
Total Financials			**$14,283.64**	**$16,083.69**	**- $1,800.05**	**$777.43**	**5.44%**
HEALTH CARE							
AMEX HEALTH CARE SPDR SYMBOL: XLV CUSIP: 81369Y209	402.000	$28 870	$11,605.74	$12,607.85	- $1,002.11	$229 14	1 97%
Total Health Care			**$11,605.74**	**$12,607.85**	**- $1,002.11**	**$229.14**	**1.97%**
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL: XLI CUSIP: 81369Y704	365 000	$29.600	$10,804.00	$12,182.90	- $1,378.90	$211.34	1.96%
Total Industrials			**$10,804.00**	**$12,182.90**	**- $1,378.90**	**$211.34**	**1.96%**
INFORMATION TECHNOLOGY							
AMEX TECHNOLOGY SELECT SPDR SYMBOL: XLK CUSIP: 81369Y803	756.000	$21.640	$16,359.84	$18,004.90	- $1,645.06	$234.36	1 43%
Total Information Technology			**$16,359.84**	**$18,004.90**	**- $1,645.06**	**$234.36**	**1.43%**
MATERIALS							
AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100	123 000	$30 750	$3,782.25	$4,278 44	- $496.19	$100.00	2 64%
Total Materials			**$3,782.25**	**$4,278.44**	**- $496.19**	**$100.00**	**2.64%**
UTILITIES							
AMEX UTILITIES SPDR SYMBOL: XLU CUSIP: 81369Y886	50.000	$28 760	$1,438.00	$1,520.38	- $82.38	$61.05	4.24%
Total Utilities			**$1,438.00**	**$1,520.38**	**- $82.38**	**$61.05**	**4.25%**

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	184.000	$82.190	$15,122.96	$16,526.25	- $1,403.29	$93.84	0.62%
ISHARES S&P MIDCAP 400 VALUE SYMBOL: IJJ CUSIP: 464287705	178.000	69.160	12,310.48	13,568.66	- 1,258.18	229.26	1.86
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL: KSCIX CUSIP: 487300808	1,279.127	20.560	26,298.85	18,327 82	7,971 03	106 17	0.40
Total Domestic Mutual Funds			**$53,732.29**	**$48,422.73**	**$5,309.56**	**$429.27**	**0.80%**
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	1,342 000	$48.320	$64,845 44	$57,093.08	$7,752.36	$1,933.82	2.98%
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	643 000	38.200	24,562.60	17,410.30	7,152 30	350.44	1.43
Total International Mutual Funds			**$89,408.04**	**$74,503.38**	**$14,904.66**	**$2,284.26**	**2.55%**
COMMON TRUST FUNDS							
CAPITAL PARTNERS CORE EQUITY FUND SYMBOL: CPCOREQ	2,299.116	$9.450	$21,726.65	$23,448.16	- $1,721 51	$355.17	1.63%
Total Common Trust Funds			**$21,726.65**	**$23,448.16**	**- $1,721.51**	**$355.17**	**1.63%**
Total Equities			**$251,230.44**	**$241,965.52**	**$9,264.92**	**$5,156.28**	**2.05%**

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							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL: DHLSX CUSIP: 252645833	934 000	$15.230	$14,224.82	$14,934 66	- $709 84	$0 00	0 00%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL· HSGFX CUSIP: 448108100	2,310.585	13 220	30,545 93	34,420 14	- 3,874.21	39 28	0 13
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	942 000	15.520	14,619 84	14,789 40	- 169 56	0 00	0.00
Total Other			**$59,390.59**	**$64,144.20**	**- $4,753.61**	**$39.28**	**0.07%**
Total Complementary Strategies			**$59,390.59**	**$64,144.20**	**- $4,753.61**	**$39.28**	**0.07%**

ASSET DETAIL *(continued)*

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 SYMBOL: DBC CUSIP: 73935S105	1,425.000	$21.960	$31,293 00	$30,467.99	$825 01	$0.00	0.00%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	470.000	31.430	14,772 10	11,553.66	3,218 44	1,105 91	7 49
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	750.000	49.510	37,132 50	22,680.00	14,452 50	1,392.75	3.75
Total Real Asset Funds			**$83,197.60**	**$64,701.65**	**$18,495.95**	**$2,498.66**	**3.00%**
Total Real Assets			**$83,197.60**	**$64,701.65**	**$18,495.95**	**$2,498.66**	**3.00%**

	ACCOUNT VALUE AS OF 05/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
TOTAL ASSETS	**$707,725.56**	**$671,130.05**	**$36,595.51**	**$20,153.76**