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

2009

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

For calendar year 2009, or tax year beginning JUL 1, 2009, and ending JUN 30, 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 CHARLES AND CAROLYN RUSSELL FAMILY FOUNDATION Number and street (or P O box number if mail is not delivered to street address) 222 W SUPERIOR STREET Room/suite 400 City or town, state, and ZIP code DULUTH, MN 55802	A Employer identification number 26-0641114			
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation	B Telephone number 218-723-2675				
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 457,106.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	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"/>			
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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
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		10,010.	10,010.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a	441,328.				
7 Capital gain net income (from Part IV, line 2)				0.	
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold	RECEIVED				
c Gross profit or (loss)					
11 Other income					STATEMENT 2
12 Total Add lines 1 through 11	OCT 14 2010				
13 Compensation of officers, directors, trustees, etc					
14 Other employee salaries and wages					
15 Pension plans, employee benefits	OGDEN, UT				
16a Legal fees					
b Accounting fees	STMT 3	2,000.	2,000.		0.
c Other professional fees					
17 Interest					
18 Taxes	STMT 4	<625.>	222.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	105.	105.		0.
24 Total operating and administrative expenses Add lines 13 through 23		7,551.	8,398.		0.
25 Contributions, gifts, grants paid		16,000.			16,000.
26 Total expenses and disbursements. Add lines 24 and 25		23,551.	8,398.		16,000.
27 Subtract line 26 from line 12:		<123,504.>			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			510.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing		396.	396.
2	Savings and temporary cash investments	4,549.	12,968.	12,968.
3	Accounts receivable ► Less: allowance for doubtful accounts ►			
4	Pledges receivable ► Less: allowance for doubtful accounts ►			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons			
7	Other notes and loans receivable ► Less: allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments - U.S. and state government obligations			
b	Investments - corporate stock			
c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment basis ► Less accumulated depreciation ►			
12	Investments - mortgage loans			
13	Investments - other	STMT 6	600,050.	466,980.
14	Land, buildings, and equipment basis ► Less accumulated depreciation ►			
15	Other assets (describe ►)			
16	Total assets (to be completed by all filers)		604,599.	480,344.
				457,106.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable			
22	Other liabilities (describe ►)			
23	Total liabilities (add lines 17 through 22)		0.	0.
	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> 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 ► <input checked="" type="checkbox"/> and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds		604,599.	480,344.
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.
30	Total net assets or fund balances		604,599.	480,344.
31	Total liabilities and net assets/fund balances		604,599.	480,344.

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	604,599.
2	Enter amount from Part I, line 27a	2	<123,504.>
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	481,095.
5	Decreases not included in line 2 (itemize) ► POWERSHARES K-1 BOOK TAX DIFFERENCE	5	751.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	480,344.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a					
b	SEE ATTACHED STATEMENT				
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					
b					
c					
d					
e	441,328.		550,189.	<108,861.>	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(I) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
	(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		
a					
b					
c					
d					
e				<108,861.>	
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	<108,861.>
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). If (loss), enter -0- in Part I, line 8			3	N/A

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 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	12,297.	429,037.	.028662
2007	0.	496,846.	.000000
2006			
2005			
2004			

2 Total of line 1, column (d)

2 .028662

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 .014331

4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5

4 468,683.

5 Multiply line 4 by line 3

5 6,717.

6 Enter 1% of net investment income (1% of Part I, line 27b)

6 5.

7 Add lines 5 and 6

7 6,722.

8 Enter qualifying distributions from Part XII, line 4

8 16,000.

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.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a 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

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2009 estimated tax payments and 2008 overpayment credited to 2009

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

6a	200.
6b	
6c	
6d	

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ►

195. Refunded ► 0.

Part VII-A Statements Regarding Activities

1a 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?

Yes No

1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?

1a

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.

1b

c Did the foundation file Form 1120-POL for this year?

1c

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

1d

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

2

If "Yes," attach a detailed description of the activities.

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

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

4b

If "Yes," attach the statement required by General Instruction T.

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

5

• 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

7 Did the foundation have at least \$5,000 in assets at any time during the year?

7

If "Yes," complete Part II, col. (c), and Part XV.

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

N/A

MN

8a

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

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)? *If "Yes," complete Part XIV*

9

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

10

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Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► **N/A** 13 X

14 The books are in care of ► **WELLS FARGO BANK, N/A** Telephone no. ► **218-723-2675**
Located at ► **222 W SUPERIOR STREET, DULUTH, MN** ZIP+4 ► **55802**

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** ► **N/A** ►

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.

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") □ Yes 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)): □ Yes No

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 ► **2008** , , , , ,

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 instructions.) 2b X

c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►

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.) N/A

4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 3b 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? 4a X

4b X

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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)? 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 instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? **N/A**

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?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 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?

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

N/A

5b

►

6b

X

►

N/A

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.

(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 222 W SUPERIOR STREET DULUTH, MN 55802	TRUSTEE	2.00	6,071.	0.

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

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

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

► 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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	N/A	
2		
3		
4		

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	N/A	
2		
3		
Total. Add lines 1 through 3		0.

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Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see 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	461,959.
b	Average of monthly cash balances	1b	13,861.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	475,820.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	475,820.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,137.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	468,683.
6	Minimum investment return. Enter 5% of line 5	6	23,434.

Part XI Distributable Amount (see 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	23,434.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	5.
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	5.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,429.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	23,429.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	23,429.

Part XII Qualifying Distributions (see 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	16,000.
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	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	16,000.
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	5	5.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	15,995.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				23,429.
2 Undistributed income, if any, as of the end of 2008			21,419.	
a Enter amount for 2008 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: ► \$ 16,000.			16,000.	
a Applied to 2008, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2008 (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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			5,419.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				23,429.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	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				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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Part XV Supplementary Information (continued)

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

Recipient	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
<i>a Paid during the year</i>				
UNIVERSITY OF MINNESOTA DULUTH - SCHOOL OF FINE ARTS - 1201 ORDEAN COURT DULUTH, MN 55812	NONE	EDUCATIONA INSTITUTIO	SUMMER ARTS FESTIVAL	10,000.
UNIVERSITY OF MINNESOTA DULUTH - SCHOOL OF FINE ARTS - 1201 ORDEAN COURT DULUTH, MN 55812	NONE	EDUCATIONA INSTITUTIO	SIEUR DULUTH SUMMER ARTS FESTIVAL	2,000.
MATINEE MUSICALE 1727 EAST FIRST STREET DULUTH, MN 55812	NONE	OTHER PUBLIC CHARITY	GENERAL	4,000.
Total			► 3a	16,000.
<i>b Approved for future payment</i>				
NONE				
Total			► 3b	0.

Part XVI-A Analysis of Income-Producing Activities

	Unrelated business income		(e) Related or exempt function income
	(a) Business code	(b) Amount	
1 Program service revenue:			
a			
b			
c			
d			
e			
f			
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	10,010.
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		14	<1,102.>
8 Gain or (loss) from sales of assets other than inventory		18	<108,861.>
9 Net income or (loss) from special events			
10 Gross profit or (loss) from sales of inventory			
11 Other revenue:			
a			
b			
c			
d			
e			
12 Subtotal. Add columns (b), (d), and (e)	0.		<99,953.>
13 Total. Add line 12, columns (b), (d), and (e)	13		<99,953.>
(See worksheet in line 13 instructions to verify calculations.)			

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

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.)
a WELL'S FARGO SHORT TERM - SEE ATTACHED		P	VARIOUS	VARIOUS
b WELL'S FARGO LONG TERM - SEE ATTACHED		P	VARIOUS	VARIOUS
c POWERSHARES K-1 S/T CAPITAL LOSS		P		
d POWERSHARES K-1 L/T CAPITAL LOSS		P		
e POWERSHARES K-1 SEC. 1256 LOSS		P		
f POWERSHARES K-1 SEC. 1256 LOSS		P		
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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 64,126.		58,944.	5,182.
b 375,944.		490,804.	<114,860.>
c 97.			97.
d		441.	<441.>
e 464.			464.
f 697.			697.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			5,182.
b			<114,860.>
c			97.
d			<441.>
e			464.
f			697.
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	<108,861.>
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). If (loss), enter "-0-" in Part I, line 8	3	N/A

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RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2009 - 6/30/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
256206103 DODGE & COX FDS INTL STK FD									
Sold		11/20/09	221.59	7,000.00					
Acq		08/30/07	221.59	7,000.00	10,292.81	10,292.81	-3,292.81	-3,292.81	L
				Total for 11/20/2009	10,292.81	10,292.81	-3,292.81	-3,292.81	
256206103 DODGE & COX FDS INTL STK FD									
Sold		02/09/10	663.79	20,000.00					
Acq		08/30/07	663.79	20,000.00	30,833.04	30,833.04	-10,833.04	-10,833.04	L
				Total for 2/9/2010	30,833.04	30,833.04	-10,833.04	-10,833.04	
256206103 DODGE & COX FDS INTL STK FD									
Sold		02/16/10	985	30,131.15					
Acq		08/30/07	985	30,131.15	45,753.25	45,753.25	-15,622.10	-15,622.10	L
				Total for 2/16/2010	45,753.25	45,753.25	-15,622.10	-15,622.10	
256206103 DODGE & COX FDS INTL STK FD									
Sold		04/29/10	49	1,614.55					
Acq		08/30/07	49	1,614.55	2,276.05	2,276.05	-661.50	-661.50	L
				Total for 4/29/2010	2,276.05	2,276.05	-661.50	-661.50	
256210105 DODGE & COX INCOME FD COM									
Sold		04/29/10	290	3,819.30					
Acq		02/18/10	290	3,819.30	3,778.70	3,778.70	40.60	40.60	S
				Total for 4/29/2010	3,778.70	3,778.70	40.60	40.60	
256210105 DODGE & COX INCOME FD COM									
Sold		05/25/10	141	1,859.79					
Acq		02/18/10	141	1,859.79	1,837.23	1,837.23	22.56	22.56	S
				Total for 5/25/2010	1,837.23	1,837.23	22.56	22.56	
339128100 JP MORGAN MID CAP VALUE-I									
Sold		04/29/10	56	1,236.48					
Acq		02/18/10	56	1,236.48	1,095.92	1,095.92	140.56	140.56	S
				Total for 4/29/2010	1,095.92	1,095.92	140.56	140.56	
38142Y401 GOLDMAN SACHS TR GROWTH									
Sold		04/29/10	56	1,260.56					
Acq		02/18/10	56	1,260.56	1,137.92	1,137.92	122.64	122.64	S
				Total for 4/29/2010	1,137.92	1,137.92	122.64	122.64	
38142Y773 GOLDMAN SACHS LARGE CAP VALUE INSTL CL									
Sold		11/20/09	761.91	8,000.00					
Acq		08/30/07	761.91	8,000.00	11,390.48	11,390.48	-3,390.48	-3,390.48	L
				Total for 11/20/2009	11,390.48	11,390.48	-3,390.48	-3,390.48	
38142Y773 GOLDMAN SACHS LARGE CAP VALUE INSTL CL									
Sold		02/16/10	2966.219	31,501.25					
Acq		12/08/09	37.971	403.25	394.14	394.14	9.11	9.11	S
Acq		12/09/08	63.636	675.81	537.09	537.09	138.72	138.72	L
Acq		12/13/07	282.035	2,995.21	3,948.49	3,948.49	-953.28	-953.28	L

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 (Does not include capital gain distributions from mutual
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RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2009 - 6/30/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
38142Y773 GOLDMAN SACHS LARGE CAP VALUE INSTL CL									
Sold		02/16/10	2966 219	31,501 25					
Acq		08/30/07	2582 577	27,426 97	38,609.52 □	38,609 52	-11,182 55	-11,182 55	L
			Total for 2/16/2010		43,489 24	43,489 24	-11,987.99	-11,987.99	
411511504 HARBOR CAP APPRECIATION FD									
Sold		04/29/10	216	7,512 48					
Acq		02/18/10	216	7,512 48	6,909 84 □	6,909 84	602 64	602 64	S
			Total for 4/29/2010		6,909 84	6,909 84	602.64	602 64	
448108100 HUSSMAN INVTR									
Sold		02/09/10	1782 946	23,000 00					
Acq		08/30/07	1782 946	23,000 00	29,204 65 □	29,204 65	-6,204.65	-6,204 65	L
			Total for 2/9/2010		29,204 65	29,204 65	-6,204 65	-6,204 65	
448108100 HUSSMAN INVTR									
Sold		04/29/10	280	3,547 60					
Acq		08/30/07	280	3,547 60	4,586 40 □	4,586 40	-1,038 80	-1,038 80	L
			Total for 4/29/2010		4,586 40	4,586 40	-1,038 80	-1,038 80	
44982G104 ING CLARION GLOBAL REAL ESTATE									
Sold		02/16/10	277	1,819 86					
Acq		08/29/07	277	1,819 86	4,858.96 □	4,858 96	-3,039 10	-3,039 10	L
			Total for 2/16/2010		4,858 96	4,858 96	-3,039 10	-3,039 10	
464287200 ISHARES TR									
Sold		04/29/10	38	4,577 77					
Acq		02/16/10	38	4,577 77	4,168 97 □	4,168 97	408 80	408 80	S
			Total for 4/29/2010		4,168 97	4,168 97	408 80	408 80	
464287242 ISHARES TR									
Sold		05/25/10	8	849.88					
Acq		04/29/10	8	849 88	854 45 □	854 45	-4 57	-4 57	S
			Total for 5/25/2010		854 45	854 45	-4.57	-4 57	
487300808 KEELEY SMALL CAP VAL FD CL I #2251									
Sold		04/29/10	747	17,307 99					
Acq		02/18/10	747	17,307 99	15,037 11 □	15,037 11	2,270 88	2,270 88	S
			Total for 4/29/2010		15,037 11	15,037 11	2,270 88	2,270 88	
56063J302 MAINSTAY EP US EQUITY-INS #1204									
Sold		04/29/10	466	6,430 80					
Acq		02/18/10	466	6,430 80	5,838 98 □	5,838 98	591 82	591 82	S
			Total for 4/29/2010		5,838 98	5,838 98	591 82	591 82	
72201M552 PIMCO TOTAL RET FUND CLASS P #1902									
Sold		04/29/10	357	3,966 27					
Acq		02/18/10	357	3,966 27	3,894 87 □	3,894 87	71 40	71 40	S
			Total for 4/29/2010		3,894 87	3,894 87	71 40	71.40	

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RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2009 - 6/30/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
72201M552 PIMCO TOTAL RET FUND CLASS P #1902								
Sold		05/25/10	166	1,842.60				
Acq		02/18/10	166	1,842.60	1,811.06 □	1,811.06	31.54	31.54 S
			Total for 5/25/2010		1,811.06	1,811.06	31.54	31.54
76628T645 STI CLASSIC SEIX HIGH YIELD I #855								
Sold		05/25/10	101	914.05				
Acq		02/18/10	66	597.30	605.22 □	605.22	-7.92	-7.92 S
Acq		05/03/10	35	316.75	334.95 □	334.95	-18.20	-18.20 S
			Total for 5/25/2010		940.17	940.17	-26.12	-26.12
77957P105 T ROWE PRICE SHORT TERM BD FUND INC								
Sold		05/25/10	486	2,357.10				
Acq		02/18/10	122	591.70	591.70 □	591.70	0.00	0.00 S
Acq		05/03/10	364	1,765.40	1,769.04 □	1,769.04	-3.64	-3.64 S
			Total for 5/25/2010		2,360.74	2,360.74	-3.64	-3.64
780905840 ROYCE FD PENNSYLVANIA MUT FD INVT CL								
Sold		02/16/10	1665.464	15,622.05				
Acq		12/09/08	27.429	257.28	178.56 □	178.56	78.72	78.72 L
Acq		12/07/07	147.103	1,379.83	1,621.07 □	1,621.07	-241.24	-241.24 L
Acq		08/30/07	1489.54	13,971.88	17,800.00 □	17,800.00	-3,828.12	-3,828.12 L
Acq		12/09/09	1.392	13.06	12.65 □	12.65	0.41	0.41 S
			Total for 2/16/2010		19,612.28	19,612.28	-3,990.23	-3,990.23
78462F103 SPDR TR UTS								
Sold		02/16/10	410	44,841.12				
Acq		08/29/07	410	44,841.12	59,982.10 □	59,982.10	-15,140.98	-15,140.98 L
			Total for 2/16/2010		59,982.10	59,982.10	-15,140.98	-15,140.98
88018W302 TEMPLETON DEVELOPING MKTS TR								
Sold		02/16/10	1280.365	26,503.56				
Acq		08/30/07	978.474	20,254.42	30,000.00 □	30,000.00	-9,745.58	-9,745.58 L
Acq		12/17/07	167.326	3,463.65	4,851.08 □	4,851.08	-1,387.43	-1,387.43 L
Acq		09/01/09	2.113	43.74	39.22 □	39.22	4.52	4.52 S
Acq		12/15/09	21.248	439.83	458.32 □	458.32	-18.49	-18.49 S
Acq		12/17/08	72.792	1,506.79	976.15 □	976.15	530.64	530.64 L
Acq		09/02/08	38.412	795.13	841.25 □	841.25	-46.12	-46.12 L
			Total for 2/16/2010		37,166.02	37,166.02	-10,662.46	-10,662.46
880208400 TEMPLETON GLOBAL BD FD ADVISOR CL								
Sold		05/25/10	59	742.81				
Acq		02/18/10	32.27	406.28	415.96 □	415.96	-9.68	-9.68 S
Acq		05/03/10	22	276.98	298.76 □	298.76	-21.78	-21.78 S
Acq		01/15/10	4.73	59.55	61.21 □	61.21	-1.66	-1.66 S
			Total for 5/25/2010		775.93	775.93	-33.12	-33.12

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
921908703 VANGUARD SPECIALIZED PORTFOLIO REIT								
Sold		02/16/10	254 509	3,649.66				
Acq		12/19/07	3 611	51.78	72.16 □	72.16	-20.38	-20.38 L
Acq		09/21/07	2 245	32.19	52.09 □	52.09	-19.90	-19.90 L
Acq		08/30/07	220 556	3,162.77	4,917.21 □	4,917.21	-1,754.44	-1,754.44 L
Acq		12/23/09	3 173	45.50	47.75 □	47.75	-2.25	-2.25 S
Acq		09/23/09	2 383	34.17	33.36 □	33.36	0.81	0.81 S
Acq		03/24/08	1 688	24.21	35.78 □	35.78	-11.57	-11.57 L
Acq		03/24/09	4 704	67.46	37.73 □	37.73	29.73	29.73 S
Acq		12/23/08	6 27	89.91	70.15 □	70.15	19.76	19.76 L
Acq		09/23/08	2 944	42.22	57.20 □	57.20	-14.98	-14.98 L
Acq		06/23/08	2 985	42.80	58.50 □	58.50	-15.70	-15.70 L
Acq		06/23/09	3 95	56.64	38.71 □	38.71	17.93	17.93 S
Total for 2/16/2010				5,420.64		5,420.64	-1,770.98	-1,770.98
921937306 VANGUARD BD INDEX FD INC INTER TERM PORT								
Sold		02/16/10	7093.51	76,964.58				
Acq		01/31/08	25 808	280.02	276.66 □	276.66	3.36	3.36 L
Acq		02/29/08	23 955	259.91	257.52 □	257.52	2.39	2.39 L
Acq		03/31/08	25 725	279.12	275.51 □	275.51	3.61	3.61 L
Acq		04/30/08	25.102	272.36	265.58 □	265.58	6.78	6.78 L
Acq		05/30/08	26 465	287.15	275.24 □	275.24	11.91	11.91 L
Acq		06/30/08	26 168	283.92	270.84 □	270.84	13.08	13.08 L
Acq		07/31/08	27 238	295.53	280.82 □	280.82	14.71	14.71 L
Acq		08/29/08	27 035	293.33	279.81 □	279.81	13.52	13.52 L
Acq		09/30/08	27.409	297.39	272.72 □	272.72	24.67	24.67 L
Acq		10/31/08	29 341	318.35	278.45 □	278.45	39.90	39.90 L
Acq		11/28/08	26 795	290.73	267.68 □	267.68	23.05	23.05 L
Acq		12/31/08	26 252	284.83	275.65 □	275.65	9.18	9.18 L
Acq		01/30/09	26 928	292.17	277.90 □	277.90	14.27	14.27 L
Acq		02/27/09	24 704	268.04	250.99 □	250.99	17.05	17.05 S
Acq		03/31/09	27.239	295.54	280.56 □	280.56	14.98	14.98 S
Acq		04/30/09	26.054	282.69	267.83 □	267.83	14.86	14.86 S
Acq		05/29/09	26 697	289.66	275.78 □	275.78	13.88	13.88 S
Acq		06/30/09	26 099	283.17	271.43 □	271.43	11.74	11.74 S
Acq		07/31/09	26 138	283.60	277.59 □	277.59	6.01	6.01 S
Acq		12/31/07	26 379	286.21	276.98 □	276.98	9.23	9.23 L
Acq		11/30/07	25 297	274.47	266.38 □	266.38	8.09	8.09 L
Acq		10/31/07	26 561	288.19	274.11 □	274.11	14.08	14.08 L
Acq		09/28/07	25 741	279.29	264.10 □	264.10	15.19	15.19 L
Acq		08/31/07	0 858	9.31	8.79 □	8.79	0.52	0.52 L
Acq		08/30/07	6335.283	68,737.82	65,000.00 □	65,000.00	3,737.82	3,737.82 L
Acq		09/30/09	24 755	268.59	268.34 □	268.34	0.25	0.25 S
Acq		10/30/09	25 56	277.33	277.58 □	277.58	-0.25	-0.25 S
Acq		11/30/09	24 33	263.98	268.60 □	268.60	-4.62	-4.62 S
Acq		08/31/09	25 92	281.23	277.86 □	277.86	3.37	3.37 S

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
921937306 VANGUARD BD INDEX FD INC INTER TERM PORT								
Sold		02/16/10	7093.51	76,964.58				
Acq		01/29/10	25.65	278.30	279.58 □	279.58	-1.28	-1.28 S
Acq		12/31/09	26.024	282.36	278.98 □	278.98	3.38	3.38 S
			Total for 2/16/2010		72,919.86	72,919.86	4,044.72	4,044.72
922908553 VANGUARD REIT VIPER								
Sold		04/29/10	87	4,552.19				
Acq		02/16/10	87	4,552.19	3,729.69 □	3,729.69	822.50	822.50 S
			Total for 4/29/2010		3,729.69	3,729.69	822.50	822.50
922908843 VANGUARD INDEX TR MIDCAP #859								
Sold		02/16/10	1507.052	24,670.44				
Acq		12/23/08	29.682	485.89	330.06 □	330.06	155.83	155.83 L
Acq		03/20/09	1.297	21.23	13.41 □	13.41	7.82	7.82 S
Acq		08/30/07	1441.615	23,599.24	30,000.00 □	30,000.00	-6,400.76	-6,400.76 L
Acq		12/19/07	18.524	303.24	377.70 □	377.70	-74.46	-74.46 L
Acq		12/23/09	15.619	255.68	258.02 □	258.02	-2.34	-2.34 S
Acq		03/11/08	0.315	5.16	5.84 □	5.84	-0.68	-0.68 L
			Total for 2/16/2010		30,985.03	30,985.03	-6,314.59	-6,314.59
949915631 WF ADV CAP GROWTH FD ADMIN CL #3603								
Sold		02/16/10	4666.705	61,973.84				
Acq		12/17/09	12.123	160.99	163.66 □	163.66	-2.67	-2.67 S
Acq		08/30/07	4203.889	55,827.64	80,000.00 □	80,000.00	-24,172.36	-24,172.36 L
Acq		12/14/07	222.697	2,957.42	4,371.54 □	4,371.54	-1,414.12	-1,414.12 L
Acq		12/12/08	227.996	3,027.79	2,270.84 □	2,270.84	756.95	756.95 L
			Total for 2/16/2010		86,806.04	86,806.04	-24,832.20	-24,832.20
			Total for Account: 72581000		549,748.43	549,748.43	-109,678.70	-109,678.70

Total Proceeds:	Fed
440,069.73	5,182.46
	5,182.46
	State
	L/T Gain/Loss
	-114,861.16
	-114,861.16

Short Term Proceeds: 64,126

Short-Term Cost 58,944

5,182

440,070
< 64,126 > Short-Term

375,944 Long-Term Proceeds

549,748
< 58,944 > Short-Term

490,804 Long-Term Cost

FORM 990-PF

DIVIDENDS AND INTEREST FROM SECURITIES

STATEMENT

1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	2,506.	0.	2,506.
FOREIGN DIVIDENDS	1,813.	0.	1,813.
NONQUALIFIED DOMESTIC DIVIDENDS	3,589.	0.	3,589.
NONQUALIFIED DOMESTIC DIVIDENDS - STATE NONTAXABLE	549.	0.	549.
NONQUALIFIED FOREIGN DIVIDENDS	380.	0.	380.
OID INTEREST	1,159.	0.	1,159.
POWERSHARES K-1 INTEREST INCOME	14.	0.	14.
TOTAL TO FM 990-PF, PART I, LN 4	10,010.	0.	10,010.

FORM 990-PF

OTHER INCOME

STATEMENT

2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME/LOSS	<1,102.>	<1,102.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,102.>	<1,102.>	

FORM 990-PF

ACCOUNTING FEES

STATEMENT

3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,000.	2,000.		0.
TO FORM 990-PF, PG 1, LN 16B	2,000.	2,000.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	222.	222.		0.
FEDERAL TAX REFUND	<847.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	<625.>	222.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	25.	25.		0.
POWERSHARES K-1 OTHER DEDUCTIONS	80.	80.		0.
TO FORM 990-PF, PG 1, LN 23	105.	105.		0.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	6
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	COST	101,922.	105,392.
SEE ATTACHED STATEMENT	COST	232,485.	210,070.
SEE ATTACHED STATEMENT	COST	71,366.	67,791.
SEE ATTACHED STATEMENT	COST	61,207.	60,489.
TOTAL TO FORM 990-PF, PART II, LINE 13		466,980.	443,742.

Account Statement For:
RUSSELL, CHARLES & CAROLYN FMLY FDN



Period Covered June 1, 2010 - June 30, 2010

Account Number 72581000

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Fixed Income							
DOMESTIC MUTUAL FUNDS							
DODGE & COX INCOME FD COM CUSIP: 256210105	1,354 000	\$13 190	\$17,859 26	\$17,642 62	\$216 64	\$862 50	4.83%
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP 464287242	82 000	108 460	8,893 72	8,546.37	347 35	454 12	5.11
PIMCO TOTAL RETURN FUND CLASS P #1902 CUSIP 72201M552	1,607 000	11 260	18,094 82	17,532 37	562 45	726.36	4.01
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS 1#855 CUSIP 76628T645	1,955,000	9.220	18,025.10	17,927.35	97.75	1,499.49	8.32
T ROWE PRICE SHORT TERM BOND FUND #55 CUSIP 77957P105	4,853 000	4 860	23,585 58	23,537.05	48.53	727.95	3.09
TEMPLETTON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP 880208400	1,469 962	12 880	18,933.11	16,736.17	2,196.94	855.52	4.52
Total Domestic Mutual Funds							
Total Fixed Income							

Account Statement For:
RUSSELL, CHARLES & CAROLYN FMLY FDN



Period Covered June 1, 2010 - June 30, 2010

Account Number 72581000

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
DOMESTIC MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL: ARTIX CUSIP: 04314H204	1,645 000	\$17.650	\$29,034.25	\$31,452.40	-\$2,418.15	\$404.67	1.39%
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP: 256206103	980 083	28.390	27,824.56	36,523.63	-\$8,699.07	427.32	1.54
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL: GGOIX CUSIP: 38142Y401	671 000	19.600	13,151.60	13,634.72	-\$483.12	0.00	0.00
HARBOR CAP APPREC FUND#2012 SYMBOL: HACAX CUSIP: 411511504	1,220 000	29.460	35,941.20	39,027.80	-\$3,086.60	106.14	0.29
ISHARES S & P 500 INDEX FUND SYMBOL: IVV CUSIP: 464287200	197 000	103.460	20,381.62	21,612.81	-\$1,231.19	417.05	2.05
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL: FLMVX CUSIP: 3339128100	564 000	19.220	10,840.08	11,037.48	-\$197.40	9.59	0.09
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL: KSCIX CUSIP: 4873009808	598.000	18.850	11,272.30	12,037.74	-\$765.44	49.63	0.44
MAINSTAY EPOCH US EQUITY FUND CLASS: INS #11204 SYMBOL: EPLCX CUSIP: 5606331302	2,361 000	11.700	27,623.70	29,583.33	-\$1,959.63	288.04	1.04
TCW SMALL CAP GROWTH FUND CLASS I #4724 SYMBOL: TGSCX CUSIP: 87234N849	503 000	22.960	11,548.88	13,681.60	-\$2,132.72	0.00	0.00
Total Domestic Mutual Funds							
INTERNATIONAL MUTUAL FUNDS							
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	591 000	\$37.990	\$22,452.09	\$23,893.42	-\$1,441.33	\$322.10	1.43%
Total International Mutual Funds							
Total Equities							

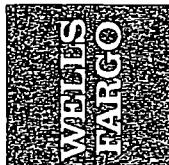


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PRIVATE CLIENT SERVICES

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Account Statement For:
RUSSELL, CHARLES & CAROLYN FMLY FDN



Period Covered: June 1, 2010 - June 30, 2010

Account Number 72581000

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Complementary Strategies							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I	905.000	\$14.880	\$13,466.40	\$14,570.50	-\$1,104.10	\$0.00	0.00%
#11 SYMBOL: DHLSX CUSIP: 252645S33							
HUSSMAN STRATEGIC GROWTH FUND #601	1,493.233	13.450	20,083.98	22,216.38	-2,132.40	25.38	0.13
SYMBOL: HSGFX CUSIP: 448108100							
MERGER FD SH BENINT	609.000	15.580	9,488.22	9,579.57	-.91.35	0.00	0.00
SYMBOL: MERFX CUSIP: 589509108							
MERRILL LYNCH & CO	25,000.000	99.010	24,752.50	25,000.00	-247.50	0.00	0.00
11/28/07 11/30/2010							
143X LONG RICI SHORT USD							
PRINCIPAL PROTECTED							
CUSIP 59018YL33							
Total Other							
Total Complementary Strategies							
	\$67,791.10		\$71,366.45		-\$3,575.35	\$25.38	0.04%
	\$67,791.10		\$71,366.45		-\$3,575.35	\$25.38	0.04%

Account Statement For:
RUSSELL, CHARLES & CAROLYN FMLY FDN



Period Covered. June 1, 2010 - June 30, 2010

Account Number 72581000

ASSET DETAIL (continued)

Real Assets

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/L/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Real Assets							
REAL ASSET FUNDS							
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 739355105	921 000	\$21.570	\$19,865.97	\$21,778.80	-\$1,912.83	\$0.00	0.00%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	389 000	31.170	12,125.13	13,149.16	-1,024.03	915.32	7.55
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	613 000	46.490	28,498.37	26,279.31	2,219.06	1,124.86	3.95
Total Real Asset Funds			\$60,489.47	\$61,207.27	-\$717.80	\$2,040.18	3.37%
Total Real Assets			\$60,489.47	\$61,207.27	-\$717.80	\$2,040.18	3.37%
TOTAL ASSETS							
ACCOUNT VALUE AS OF 06/30/10							
\$457,106.67			\$480,344.81		-\$23,238.14	\$9,217.34	



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