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

ENVELOPE POSTMARK DATE NOV 09 2010

SCANNED NOV 22 2010

RECEIVED NOV 15 2010 OGDEN, UT

For calendar year 2009, or tax year beginning 7/1/2009 **, and ending** 6/30/2010

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: ERNEST GIBSON TRUST 712470
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:
City or town, state, and ZIP code: SAN FRANCISCO CA 94163

A Employer identification number: 94-6481541
B Telephone number (see page 10 of the instructions): (800) 352-3705
C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 330,345

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b) (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	0	0		
4	Dividends and interest from securities	12,475	12,358		
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	689			
b	Gross sales price for all assets on line 6a 30,806				
7	Capital gain net income (from Part IV, line 2)		689		
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	13,164	13,047	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16 a	Legal fees (attach schedule)	0	0	0	0
b	Accounting fees (attach schedule)	750	0	0	750
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions)	86	86	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)	4,133	3,112	0	1,021
24	**Total operating and administrative expenses.** Add lines 13 through 23	4,969	3,198	0	1,771
25	Contributions, gifts, grants paid	12,610			12,610
26	**Total expenses and disbursements** Add lines 24 and 25	17,579	3,198	0	14,381
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-4,415			
b	**Net investment income** (if negative, enter -0-)		9,849		
c	**Adjusted net income** (if negative, enter -0-)			0	

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

(HTA)

Form **990-PF** (2009)

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	5,540	5,149	5,149
	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)	137,811	119,792	143,473
	c	Investments—corporate bonds (attach schedule)	112,373	118,410	126,550
	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)	40,983	47,261	55,173
	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)	296,707	290,612	330,345
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	296,707	290,612	
	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)	296,707	290,612	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	296,707	290,612	

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	296,707
2	Enter amount from Part I, line 27a	2	-4,415
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,576
4	Add lines 1, 2, and 3	4	293,868
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,256
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	290,612

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	689
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	16,529	313,658	0 052698
2007	21,930	404,532	0 054211
2006	20,347	420,312	0 048409
2005	22,049	398,491	0 055331
2004	18,523	386,868	0 047879

2	**Total** of line 1, column (d)	2	0 258528
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 051706
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	335,427
5	Multiply line 4 by line 3	5	17,344
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	98
7	Add lines 5 and 6	7	17,442
8	Enter qualifying distributions from Part XII, line 4	8	14,381

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	197
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	197
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	197
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	150		
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	150
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	47
10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	0
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶		**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A P O Box 63954, MAC A0330-011 SAN FRANC	TRUSTEE 4 00	4,043	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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** (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	332,013
b	Average of monthly cash balances	1b	8,522
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	340,535
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	340,535
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,108
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	335,427
6	**Minimum investment return** Enter 5% of line 5	6	16,771

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	16,771
2a	Tax on investment income for 2009 from Part VI, line 5	2a	197		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	197
3	Distributable amount before adjustments Subtract line 2c from line 1			3	16,574
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	16,574
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	16,574

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	14,381
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	14,381
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	14,381

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					16,574
2	Undistributed income, if any, as of the end of 2009					
a	Enter amount for 2008 only				3,559	
b	Total for prior years 20____, 20____, 20___			0		
3	Excess distributions carryover, if any, to 2009					
a	From 2004	NONE				
b	From 2005	NONE				
c	From 2006	NONE				
d	From 2007	NONE				
e	From 2008	NONE				
f	**Total** of lines 3a through e		0			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 14,381					
a	Applied to 2008, but not more than line 2a				3,559	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2009 distributable amount					10,822
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					5,752
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	Prior 3 years			
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	12,610
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	17,102	
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	689	
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		17,791	0

13 Total Add line 12, columns (b), (d), and (e) 13 17,791

(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 N Sulentic

Signature of officer or trustee

Date: 10/13/2010

Title: VP & TRUST OFFICER

Paid Preparer's Use Only

Preparer's signature	Date 10/13/2010	Check if self-employed ☒	Preparer's identifying number (see **Signature** on page 30 of the instructions) P00364310
Firm's name (or yours if self-employed), address and ZIP code	PRICEWATERHOUSECOOPERS, LLP		EIN 13-4008324
	600 GRANT STREET, PITTSBURGH, PA 15219-2777		Phone no (888) 730-4933

ERNEST GIBSON TRUST 712470 94-6481541 Page 1 of 1

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

Recipient(s) paid during the year

Name
PLAN INTERNATIONAL USA ☐ Person ☒ Business
Street
155 PLAN WAY
City
WARWICK
State
RI
Zip code
02886
Foreign Country
Relationship
NONE
Foundation Status
501(c)(3)
Purpose of grant/contribution
GENERAL SUPPORT GRANT
Amount
12,610

Name
☐ Person ☐ Business
Street
City
State
Zip code
Foreign Country
Relationship
Foundation Status
Purpose of grant/contribution
Amount
0

Name
☐ Person ☐ Business
Street
City
State
Zip code
Foreign Country
Relationship
Foundation Status
Purpose of grant/contribution
Amount
0

Name
☐ Person ☐ Business
Street
City
State
Zip code
Foreign Country
Relationship
Foundation Status
Purpose of grant/contribution
Amount
0

Name
☐ Person ☐ Business
Street
City
State
Zip code
Foreign Country
Relationship
Foundation Status
Purpose of grant/contribution
Amount
0

Name
☐ Person ☐ Business
Street
City
State
Zip code
Foreign Country
Relationship
Foundation Status
Purpose of grant/contribution
Amount

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

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	30,806	30,117	
Other sales	0	0	

dex	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 Improve-ments	Deprecia
1	X	ISHARES TR	464287242			2/6/2009		8/7/2009	1,222	1,178			
2	X	ISHARES MSCI EAFE INDEX	464287465			12/22/2008		8/7/2009	715	608			
3	X	ISHARES TR S&P MIDCAP	464287507			2/6/2009		8/7/2009	1,554	1,257			
4	X	SPDR INDEX SHS	78463X863			2/6/2009		8/7/2009	425	317			
5	X	VANGUARD INTL EQUITY	922042858			7/22/2008		8/7/2009	3,665	4,557			
6	X	WF ADV INDEX FD	94975G686			2/10/2009		8/7/2009	631	510			
7	X	WF ADV CAP GROWTH FD	949915631			2/10/2009		8/7/2009	8,091	6,648			
8	X	EPOCH US LARGE CAP EQUI	981477482			2/10/2009		8/7/2009	7,370	6,115			
9	X	INTERNATIONAL CORE STK F	994600906			8/7/2002		8/7/2009	1,945	1,331			
10	X	TAXABLE INTERMEDIATE	999708902			10/13/2006		8/7/2009	3,246	3,251			
11	X	POWERSHARES K1				1/1/2009		12/31/2009	798				
12	X	POWERSHARES K1				1/1/2008		12/31/2009	1,144				
13	X	LT LOSS CTF				1/1/2008		6/30/2010		3,000			
14	X	ST LOSS CTF				1/1/2009		6/30/2009		1,345			

Line 16b (990-PF) - Accounting Fees

		750	0	0	750
	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	750			750
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		86	86	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX PAID	86	86		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		4,133	3,112	0	1,021
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	WELLS FARGO TRUSTEE FEES	4,043	3,032		1,011
3	PARTNERSHIP EXPENSES	80	80		
4	STATE AG FEES	10			10
5					
6					
7					
8					
9					
10					

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

			137,811	119,792	150,170	143,473
	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	STATEMENT ATTACHED		137,811	119,792	150,170	143,473
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				112,373	118,410	110,211	126,550
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	STATEMENT ATTACHED			112,373	118,410	110,211	126,550
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			40,983	47,261	55,173
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	STATEMENT ATTACHED		40,983	47,261	55,173
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	CTF INCOME TIMING DIFF	1	129
2	UNDISTRIBUTED CTF CAP GAIN	2	1,329
3	FEDERAL EXCISE TAX REFUND	3	118
4	Total	4	1,576

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

1	COST BAISIS ADJ	1	76
2	CTF BOOK TIMING DIFF	2	1,304
3	PARTNERSHIP INC ADJ	3	1,876
4	Total	4	3,256

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

					Totals	30,806	0	30,117	689	0	0	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 Exc of FMV Over Adju Basis or Losse
	ISHARES TR	464287242		2/6/2009	8/7/2009	1,222	0	1,178	44			0	
	ISHARES MSCI EAFE INDEX	464287465		12/22/2008	8/7/2009	715	0	608	107			0	
	ISHARES TR S&P MIDCAP	464287507		2/6/2009	8/7/2009	1,554	0	1,257	297			0	
	SPDR INDEX SHS	78463X863		2/6/2009	8/7/2009	425	0	317	108			0	
	VANGUARD INTL EQUITY	922042858		7/22/2008	8/7/2009	3,665	0	4,557	-892			0	
	WF ADV INDEX FD	94975G686		2/10/2009	8/7/2009	631	0	510	121			0	
	WF ADV CAP GROWTH FD	949915631		2/10/2009	8/7/2009	8,091	0	6,648	1,443			0	
	EPOCH US LARGE CAP EQUITY	981477482		2/10/2009	8/7/2009	7,370	0	6 115	1,255			0	
	INTERNATIONAL CORE STK FD	994600906		8/7/2002	8/7/2009	1,945	0	1,331	614			0	
0	TAXABLE INTERMEDIATE	999708902		10/13/2006	8/7/2009	3,246	0	3,251	-5			0	
1	POWERSHARES K1			1/1/2009	12/31/2009	798	0	0	798			0	
2	POWERSHARES K1			1/1/2008	12/31/2009	1,144	0	0	1,144			0	
3	LT LOSS CTF			1/1/2008	6/30/2010	0	0	3,000	-3,000			0	
4	ST LOSS CTF			1/1/2009	6/30/2009	0	0	1,345	-1,345			0	

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

4,0

	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	6	94163		TRUSTEE	4	4,0
2										
3										
4										
5										
6										
7										
8										
9										
10										

WELLS FARGO
MAC E2076 021
PO BOX 20160
LONG BEACH, CA 90801-3160

0005 UAUA

PRICEWATERHOUSECOOPERS
ATTN: KELLY BESS
600 GRANT STREET, 51ST FL
PITTSBURGH PA 15219

ERNEST GIBSON
TRUST UNDER WILL
FBO PLAN INTERNATIONAL USA, INC
DBA CHILDREACH

Understanding the Role of a Fiduciary

We invite you to join us for a webcast with David Coffaro, Chief Fiduciary Officer for Wells Fargo Private Bank, who will explain the advantages of the fiduciary approach and the value it can provide in today's marketplace. Visit www.wellsfargo.com/actionplan to watch the webcast today.

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

Account Number 712470

Total Account Value **$330,344.99**

WELLS FARGO BANK, N.A.
ACCOUNT STATEMENT FOR:
GIBSON, ERNEST T/U/W

RELATIONSHIP TEAM

James Edwin Smith, Relationship Manager	(800) 352-3705 smithjae@wellsfargo.com
Client Service	(800) 352-3705

TABLE OF CONTENTS

WELLS FARGO

Account Statement For:
GIBSON, ERNEST T/U/W

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

Account Number 712470

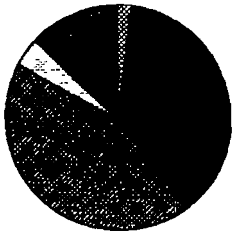
ACCOUNT SUMMARY

	ACCOUNT VALUE AS OF 06/30/10
Cash & Equivalents	$5,148.62
Fixed Income	126,550.23
Equities	143,472.83
Complementary Strategies	13,566 06
Real Assets	41,607.25
Miscellaneous	0.00
Total Assets	**$330,344.99**
ACCOUNT VALUE	**$330,344.99**

This statement reflects the value of the assets of the account as of the date shown, as well as transactions which have occurred since the last statement. Asset pricing obtained from sources deemed reliable, however values should only be used for reference. Values indicated should not be used to calculate gain/loss ratios or for tax preparation purposes

ASSET ALLOCATION

	% ALLOCATION	
Cash & Equivalents	1.56%	▨
Fixed Income	38 31	■
Equities	43.43	■
Complementary Strategies	4 11	▨
Real Assets	12.60	■
Miscellaneous	0.00	☐
Total Assets	**100%**	



Percentages may not be exact due to rounding
Amounts less than 50 are not displayed on graphs

This account is being managed to achieve an investment objective with an emphasis between current income and longer-term appreciation. If you feel that circumstances warrant a change in this objective, please contact your account officer or investment officer.

Volatility Returns to the Markets

Volatility increased in May as markets reacted to mixed economic data and the Eurozone's continuing sovereign credit problems. A sharp decline in U.S. building permits caused the April Leading Economic Indicator index to suffer its first negative reading in a year, signaling potentially slower U.S. GDP growth in the second half of the year. Home sales soared as the home buyers' tax credit program drew to a close, but sales may soften considerably in the months to come. The unemployment data showed an improvement in May. However, a slowdown in private payrolls implied permanent private sector jobs are not being created as quickly as hoped. On the positive side, consumer confidence added another 5 points in April, reaching its highest level in over two years and inflation remains tame due in part to a stronger dollar and lower commodities prices. Please don't hesitate to contact your advisor should you have any questions about your account.

Account Statement For:
GIBSON, ERNEST T/U/W

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

Account Number 712470

ACCOUNT VALUE CHANGE

	THIS PERIOD	YEAR TO DATE
Beginning Account Value	**$339,010.19**	**$348,545.59**
Cash Receipts	1,444.93	4,242.62
Cash Disbursements	- 1,162.64	- 7,177.13
Assets Received	0 00	0.00
Assets Disbursed	0.00	0.00
Miscellaneous	0.00	0.00
Fees	- 336.23	- 2,067.55
Change In Value	- 8,611.26	- 13,198.54
Ending Account Value	**$330,344.99**	**$330,344.99**

REALIZED GAIN/LOSS SUMMARY

	SHORT TERM	LONG TERM
This Period	$0 00	$0.00
Year to Date	$0.00	$0.00

Gain/Loss Information Is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes

CASH SUMMARY

	PRINCIPAL CASH	INCOME CASH
Beginning Balance	**$0.00**	**$0.00**
Purchases	0.00	0.00
Sales	0.00	0.00
Cash Receipts	0.00	1,444.93
Cash Disbursements	0.00	- 1,162.64
Cash Sweep Activity	168.12	- 114.18
Miscellaneous	0 00	0 00
Wells Fargo Bank Fees	- 168.12	- 168.11
Ending Balance	**$0.00**	**$0.00**

INCOME SUMMARY

	THIS PERIOD	YEAR TO DATE
Taxable		
Interest	$0 32	$2.76
Dividends	1,206.11	2,718 66
Real Assets	0.00	0.00
Other	238.50	1,521.20
Total Taxable	**$1,444.93**	**$4,242.62**
Tax Exempt		
Interest	$0.00	$0.00
Dividends	0.00	0.00
Real Assets	0.00	0.00
Other	0.00	0.00
Total Tax Exempt	**$0.00**	**$0.00**
TOTAL INCOME	**$1,444.93**	**$4,242.62**

The tax classification of income in this statement was obtained from a third party provider and may not represent the final classification of character as determined for federal or state Income tax purposes. Please refer to your year-end tax information (if applicable) or your tax advisor for proper tax classification.

ASSET SUMMARY

	ACCOUNT VALUE AS OF 06/30/10	% OF ASSETS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
Cash & Equivalents				
Money Market	$5,148.52	1.56%	$0.00	$3.60
Total Cash & Equivalents	**$5,148.62**	**1.56%**	**$0.00**	**$3.60**
Fixed Income				
Domestic Mutual Funds	$47,248.31	14.30%	$1,725.12	$2,769 82
Common Trust Funds	79,301.92	24 01	6,415.17	$2,908.36
Total Fixed Income	**$126,550.23**	**38.31%**	**$8,140.29**	**$5,678.18**
Equities				
Domestic Mutual Funds	$97,189.42	29.42%	$19,042 90	$842.01
International Mutual Funds	46,283.41	14.01	4,637.50	$1,176.31
Total Equities	**$143,472.83**	**43.43%**	**$23,680.40**	**$2,018.32**
Complementary Strategies				
Other	$13,566.06	4.11%	- $1,475.05	$17.15
Total Complementary Strategies	**$13,566.06**	**4.11%**	**- $1,475.05**	**$17.15**
Real Assets				
Real Asset Funds	$41,607 25	12.60%	$9,387.80	$1,425.62
Total Real Assets	**$41,607.25**	**12.60%**	**$9,387.80**	**$1,425.62**
TOTAL ASSETS	**$330,344.99**	**100%**	**$39,733.44**	**$9,142.87**
TOTAL INCOME	**$1,103.89**			
TOTAL PRINCIPAL	**$329,241.10**			

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	1,103.890		$1,103 89	$1,103.89	$0.00	$0.77	0 07%
SECURED MARKET DEPOSIT ACCOUNT	4,044.730		4,044.73	4,044.73	0.00	2 83	0 07
Total Money Market			**$5,148.62**	**$5,148.62**	**$0.00**	**$3.60**	**0.07%**
Total Cash & Equivalents			**$5,148.62**	**$5,148.62**	**$0.00**	**$3.60**	**0.07%**

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							
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 464287242	83.000	$108.460	$9,002.18	$8,136.16	$866.02	$459 65	5 11%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	1,613.942	12.880	20,787.57	19,265.21	1,522 36	939.31	4.52
WELLS FARGO ADVANTAGE HIGH INCOME FUND INS #3110 CUSIP: 949917538	2,483.437	7.030	17,458.56	18,121.82	- 663.26	1,370 86	7.85
Total Domestic Mutual Funds			**$47,248.31**	**$45,523.19**	**$1,725.12**	**$2,769.82**	**5.86%**

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 *(continued)*							
COMMON TRUST FUNDS							
TAXABLE INTERMEDIATE TERM BOND FUND DIF CUSIP: 999708902	3,188.407	$9 980	$31,820.30	$29,191 14	$2,629 16	$1,190.25	3 74%
TAXABLE SHORT-TERM BOND FUND DIF CUSIP: 999612906	1,964 223	8 250	16,204 84	16,047 76	157 08	434.00	2.68
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP: 991283912	4,186.985	7.470	31,276.78	27,647.85	3,628.93	1,284.11	4 11
Total Common Trust Funds			**$79,301.92**	**$72,886.75**	**$6,415.17**	**$2,908.36**	**3.67%**
Total Fixed Income			**$126,550.23**	**$118,409.94**	**$8,140.29**	**$5,678.18**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
DOMESTIC MUTUAL FUNDS							
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507	239.000	$71 120	$16,997.68	$12,514.09	$4,483 59	$222.99	1.31%
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL. KSCIX CUSIP. 487300808	819.376	18.850	15,445.24	12,324.69	3,120.55	68.01	0.44
MAINSTAY EPOCH U S EQUITY FUND CLASS INS #1204 SYMBOL: EPLCX CUSIP: 56063J302	1,946 760	11.700	22,777.09	19,467.60	3,309 49	237 50	1.04
WELLS FARGO ADVANTAGE CAPITAL GROWTH FUND-ADMIN CLASS #3603 SYMBOL: WFCDX CUSIP: 949915631	1,944.065	12.450	24,203.61	19,790.58	4,413 03	0.00	0 00
WELLS FARGO ADVANTAGE INDEX FUND ADMIN CLASS - # 88 SYMBOL: NVINX CUSIP: 94975G686	468.631	37.910	17,765.80	14,049.56	3,716.24	313.51	1.76
Total Domestic Mutual Funds			**$97,189.42**	**$78,146.52**	**$19,042.90**	**$842.01**	**0.87%**
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	746 000	$46.510	$34,696 46	$31,835 96	$2,860 50	$1,010.08	2.91%
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	305 000	37.990	11,586.95	9,809.95	1,777 00	166.23	1.43
Total International Mutual Funds			**$46,283.41**	**$41,645.91**	**$4,637.50**	**$1,176.31**	**2.54%**
Total Equities			**$143,472.83**	**$119,792.43**	**$23,680.40**	**$2,018.32**	**1.41%**

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							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	1,008.629	$13.450	$13,566.06	$15,041.11	- $1,475.05	$17 15	0.13%
Total Other			**$13,566.06**	**$15,041.11**	**- $1,475.05**	**$17.15**	**0.13%**
Total Complementary Strategies			**$13,566.06**	**$15,041.11**	**- $1,475.05**	**$17.15**	**0.13%**

Asset Description	Quantity	Price	Market Value as of 06/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 73935S105	567 000	$21.570	$12,230.19	$11,944.29	$285.90	$0 00	0 00%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	237.000	31 170	7,387.29	5,780.00	1,607.29	557.66	7.55
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	473 000	46 490	21,989.77	14,495.16	7,494.61	867.96	3.95
Total Real Asset Funds			**$41,607.25**	**$32,219.45**	**$9,387.80**	**$1,425.62**	**3.43%**
Total Real Assets			**$41,607.25**	**$32,219.45**	**$9,387.80**	**$1,425.62**	**3.43%**

	Account Value as of 06/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$330,344.99**	**$290,611.55**	**$39,733.44**	**$9,142.87**