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Form **990-PF**Department of the Treasury
Internal Revenue Service (77)**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

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

For calendar year 2009, or tax year beginning 8/1/2009, and ending 7/31/2010

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Use the IRS label Otherwise, print or type. See specific instructions	Name of foundation BENJAMIN A BLACK CHARITABLE TRUST 28278000		A Employer identification number 47-6179439
	Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (888) 730-4933
	Wells Fargo Bank, N A 1919 Douglas St 2nd Fl, MACN8000-027		
	City or town, state, and ZIP code Omaha NE 68102		
Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			C If exemption application is pending, check here ☐
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 463,019			D 1. Foreign organizations, check here ☐
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____			2. Foreign organizations meeting the 85% test, check here and attach computation ☐
(Part I, column (d) must be on cash basis)			E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	12,653	12,491		
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	16,555			
b Gross sales price for all assets on line 6a	208,441			
7 Capital gain net income (from Part IV, line 2)		16,555		
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	29,208	29,046	0	
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	950	0	0	950
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	201	201	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)	4,426	3,348	0	1,077
24 Total operating and administrative expenses. Add lines 13 through 23	5,577	3,549	0	2,027
25 Contributions, gifts, grants paid	25,000			25,000
26 Total expenses and disbursements Add lines 24 and 25	30,577	3,549	0	27,027
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-1,369			
b Net investment income (if negative, enter -0-)		25,497		
c Adjusted net income (if negative, enter -0-)			0	

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

Form 990-PF (2009)

(11A)

24214

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	11,341	17,316	17,316
	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)	182,240	169,246	194,887
	c Investments—corporate bonds (attach schedule)	153,685	151,249	158,296
Liabilities	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)	75,976	82,491	92,520
	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)	423,242	420,302	463,019
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
Net Assets or Fund Balances	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	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
Net Assets or Fund Balances	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	423,242	420,302	
	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)	423,242	420,302	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	423,242	420,302	

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	423,242
2 Enter amount from Part I, line 27a	2	-1,369
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,646
4 Add lines 1, 2, and 3	4	423,519
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	3,217
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	420,302

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) FMV 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	16,555
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	31,763	426,564	0.074462
2007	32,772	581,207	0.056386
2006	22,132	584,254	0.037881
2005	31,829	555,323	0.057316
2004	24,694	528,193	0.046752

2 Total of line 1, column (d)	2	0.272797
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	0.054559
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	452,721
5 Multiply line 4 by line 3	5	24,700
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	255
7 Add lines 5 and 6	7	24,955
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	27,027

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

1	a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	255
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	255
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	255
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	106
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	106
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	149
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 0 Refunded ☐	11	0

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

Website address **▶** N/A

14 The books are in care of **▶** Wells Fargo Bank, N.A. Telephone no **▶** (888) 730-4933

Located at **▶** 1919 Douglas St 2nd Fl, MACN8000-027 Omaha NE ZIP+4 **▶** 68102

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)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No	
If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2009 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2009)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2009?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?**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**

If "Yes" to 6b, file Form 8870

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1919 Douglas St 2nd Fl, Omaha 68102	TRUSTEE 4 00	4,312	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 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	438,929
b	Average of monthly cash balances	1b	20,686
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	459,615
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	459,615
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	6,894
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	452,721
6	Minimum investment return. Enter 5% of line 5	6	22,636

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	22,636
2a	Tax on investment income for 2009 from Part VI, line 5	2a	255
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	255
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	22,381
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	22,381
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	22,381

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	27,027
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	27,027
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	255
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	26,772

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				22,381
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			9,620	
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 ▶ \$ 27,027				
a Applied to 2008, but not more than line 2a			9,620	
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				17,407
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				4,974
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 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
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			▶ 3a	25,000
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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	12,653	
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	16,555	
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		29,208	0
13	Total Add line 12, columns (b), (d), and (e)				13	29,208

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

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

[illegible]

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

Recipient(s) paid during the year

Name AMERICAN RED CROSS				☐ Person	☒ Business
Street 404 EAST THRID ST					
City GRAND ISLAND		State NE	Zip code 68801	Foreign Country	
Relationship NONE		Foundation Status 501(C)(3) Public Charity			
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 5,000

Name CRISIS CENTER				☐ Person	☒ Business
Street 2251 NORTH WEBB ROAD					
City GRAND ISLAND		State NE	Zip code 68803	Foreign Country	
Relationship NONE		Foundation Status 501(C)(3) Public Charity			
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 5,000

Name LITERACY COUNCIL				☐ Person	☒ Business
Street 410 WEST 2ND ST SUITE 8					
City GRAND ISLAND		State NE	Zip code 68801	Foreign Country	
Relationship NONE		Foundation Status 501(C)(3) Public Charity			
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 2,000

Name LEADERSHIP OF TOMORROW				☐ Person	☒ Business
Street PO BOX 1486					
City GRAND ISLAND		State NE	Zip code 68802	Foreign Country	
Relationship NONE		Foundation Status 501(C)(3) Public Charity			
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 2,000

Name HOPE HARBOR INC				☐ Person	☒ Business
Street 610 WEST DIVISION					
City GRAND ISLAND		State NE	Zip code 68801	Foreign Country	
Relationship NONE		Foundation Status 501(C)(3) Public Charity			
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 2,000

Name SALVATION ARMY				☐ Person	☒ Business
Street 818 WEST 3RD ST					
City GRAND ISLAND		State NE	Zip code 68801	Foreign Country	
Relationship NONE		Foundation Status 501(C)(3) Public Charity			
Purpose of grant/contribution					Amount

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

Recipient(s) paid during the year

Name THIRD CITY CLINIC				☐ Person	☒ Business
Street 1107 N BROADWELL AVE					
City GRAND ISLAND		State NE	Zip code 68803	Foreign Country	
Relationship NONE		Foundation Status 501(C)(3) Public Charity			
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 5,000

Name GRAND ISLAND EDUCATION FOUNDATION				☐ Person	☒ Business
Street PO BOX 525					
City GRAND ISLAND		State NE	Zip code 68802	Foreign Country	
Relationship NONE		Foundation Status 501(C)(3) Public Charity			
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 1,000

Name GRAND ISLAND PUBLIC SCHOOLS				☐ Person	☒ Business
Street 3012 COLLEGE ST					
City GRAND ISLAND		State NE	Zip code 68803	Foreign Country	
Relationship NONE		Foundation Status 501(C)(3) Public Charity			
Purpose of grant/contribution GENERAL SUPPORT GRANT					Amount 1,000

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

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Expense of Sale and Cost of Improvements	Depreciation	
									Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss			
														Amount
Long Term CG Distributions										208,441		191,886		16
Short Term CG Distributions										0		0		
1	X	WF ADV GOVT SECURITIES-7	949917546			10/19/2009		2/19/2010	676	684				
2	X	WF ADV GOVT SECURITIES-7	949917546			10/19/2009		4/29/2010	4,987	5,028				
3	X	WF ADV GOVT SECURITIES-7	949917546			10/19/2009		7/21/2010	2,665	2,617				
4	X	WF ADV SHORT-TERM BOND	949917652			2/5/2010		2/19/2010	699	701				
5	X	WF ADV SHORT-TERM BOND	949917652			5/3/2010		7/21/2010	854	851				
6	X	GOLDMAN SACHS GRTH OPE	38142Y401			2/5/2010		2/19/2010	979	933				
7	X	GOLDMAN SACHS GRTH OPE	38142Y401			2/5/2010		4/29/2010	945	816				
8	X	GOLDMAN SACHS GRTH OPE	38142Y401			2/5/2010		7/21/2010	243	233				
9	X	HUSSMAN STRATEGIC GROV	448108100			2/8/2008		2/19/2010	334	403				
10	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		2/19/2010	768	730				
11	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		4/29/2010	905	768				
12	X	HUSSMAN STRATEGIC GROV	448108100			2/8/2008		7/21/2010	972	1,129				
13	X	HUSSMAN STRATEGIC GROV	448108100			2/20/2008		7/21/2010	670	777				
14	X	ISHARES IBOX S INV GR CO	464287242			4/29/2010		7/21/2010	981	961				
15	X	ISHARES TR S & P MIDCAP 40	464287507			10/13/2008		10/15/2009	1,488	1,258				
16	X	ISHARES TR S & P MIDCAP 40	464287507			10/13/2008		2/3/2010	18,790	15,637				
17	X	ISHARES TR S & P MIDCAP 40	464287507			2/4/2009		2/3/2010	3,456	2,432				
18	X	KEELEY SMALL CAP VAL FD	487300808			7/23/2009		10/15/2009	118	101				
19	X	KEELEY SMALL CAP VAL FD	487300808			2/5/2010		2/19/2010	250	232				
20	X	KEELEY SMALL CAP VAL FD	487300808			7/23/2009		2/19/2010	1,348	1,152				
21	X	KEELEY SMALL CAP VAL FD	487300808			7/23/2009		4/29/2010	3,787	2,827				
22	X	KEELEY SMALL CAP VAL FD	487300808			4/20/2009		4/29/2010	9,466	5,830				
23	X	MERGER FD SH BEN INT #260	589509108			5/3/2010		7/21/2010	376	378				
24	X	POWERSHARES DB COMMOT	73935S105			10/15/2009		2/19/2010	1,051	1,037				
25	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/4/2009		10/15/2009	1,659	1,071				
26	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/3/2010		2/19/2010	236	240				
27	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2010		7/21/2010	236	249				
28	X	TEMPLETON GLOBAL BOND	880208400			10/19/2009		2/3/2010	344	340				
29	X	TEMPLETON GLOBAL BOND	880208400			10/19/2009		2/19/2010	1,057	1,036				
30	X	TEMPLETON GLOBAL BOND	880208400			5/7/2009		7/21/2010	446	408				
31	X	TEMPLETON GLOBAL BOND	880208400			7/23/2009		7/21/2010	11,706	10,833				
32	X	TEMPLETON GLOBAL BOND	880208400			10/19/2009		7/21/2010	46	45				
33	X	TEMPLETON GLOBAL BOND	880208400			11/15/2007		7/21/2010	1,384	1,253				
34	X	VANGUARD BD INDEX FD INC	921937827			10/15/2009		2/3/2010	33,838	33,804				
35	X	VANGUARD EMERGING MAR	922042858			2/4/2009		10/15/2009	2,084	1,140				
36	X	VANGUARD EMERGING MAR	922042858			2/3/2010		2/19/2010	196	197				
37	X	VANGUARD EMERGING MAR	922042858			2/4/2009		2/19/2010	275	157				
38	X	VANGUARD REIT VIPER	922908553			9/11/2007		10/15/2009	2,928	4,667				
39	X	VANGUARD REIT VIPER	922908553			11/13/2007		10/15/2009	753	1,198				
40	X	VANGUARD REIT VIPER	922908553			7/28/2008		10/15/2009	1,129	1,603				
41	X	VANGUARD REIT VIPER	922908553			2/15/2008		10/15/2009	1,631	2,262				
42	X	VANGUARD REIT VIPER	922908553			2/15/2008		2/3/2010	1,510	2,006				
43	X	VANGUARD REIT VIPER	922908553			2/15/2008		2/19/2010	928	1,203				
44	X	VANGUARD REIT VIPER	922908553			1/9/2004		2/19/2010	398	388				
45	X	VANGUARD REIT VIPER	922908553			1/9/2004		4/29/2010	2,669	2,196				
46	X	WF ADV INTL EQUITY FD-ADN	94975G645			1/9/2004		10/15/2009	4,062	4,788				
47	X	WF ADV INTL EQUITY FD-ADN	94975G645			1/9/2004		2/19/2010	650	833				
48	X	WF ADV DIVER INTL FD CL AE	94975G645			1/9/2004		4/29/2010	1,982	2,416				

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

Totals													
		Gross Sales	Cost, Other Basis and Expenses		Net Gain or Loss								
Long Term CG Distributions		208,441	191,886		16								
Short Term CG Distributions		0	0										
Amount													
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
50	X	WF ADV DIVER INTL FD CL AI	94975G645			7/7/2004		7/21/2010	1,157	1,463			
51	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		10/15/2009	673	524			
52	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		2/3/2010	2,384	1,875			
53	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		2/19/2010	973	756			
54	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		4/29/2010	2,785	1,983			
55	X	WF ADV STABLE INC FD-ADM	94975H817			9/11/2007		10/15/2009	3,618	3,888			
56	X	WF ADV STABLE INC FD-ADM	94975H817			4/22/2008		10/15/2009	1,453	1,512			
57	X	WF ADV STABLE INC FD-ADM	94975H817			10/16/2008		10/15/2009	3,125	3,132			
58	X	WF ADV STABLE INC FD-ADM	94975H817			7/23/2009		10/15/2009	6,560	6,471			
59	X	WF ADV C & B LARGE CAP VA	94975J276			2/6/2009		10/15/2009	1,390	1,038			
60	X	WF ADV C & B LARGE CAP VA	94975J276			2/6/2009		2/3/2010	3,540	2,702			
61	X	WF ADV C & B LARGE CAP VA	94975J276			2/6/2009		2/19/2010	1,481	1,112			
62	X	WF ADV C & B LARGE CAP VA	94975J276			2/6/2009		4/29/2010	3,927	2,692			
63	X	WF ADV TOTAL RETURN BD-I	94975J581			5/7/2009		10/15/2009	19,509	18,609			
64	X	WF ADV TOTAL RETURN BD-I	94975J581			12/22/2008		10/15/2009	990	924			
65	X	WF ADV TOTAL RETURN BD-I	94975J581			12/22/2008		2/3/2010	4,080	3,818			
66	X	WF ADV TOTAL RETURN BD-I	94975J581			12/22/2008		2/19/2010	713	670			
67	X	WF ADV TOTAL RETURN BD-I	94975J581			12/22/2008		4/29/2010	5,307	4,928			
68	X	WELLS FARGO ADV TOT RT E	94975J581			12/22/2008		7/21/2010	1,762	1,639			
69	X	WF ADV CAP GROWTH FD AC	949915631			2/6/2009		10/15/2009	907	716			
70	X	WF ADV CAP GROWTH FD AC	949915631			2/5/2010		2/19/2010	1,845	1,765			
71	X	WF ADV CAP GROWTH FD AC	949915631			2/5/2010		4/29/2010	3,970	3,453			
72	X	WF ADV CAP GROWTH FD AC	949915631			2/6/2009		4/29/2010	1,391	993			
73	X	WELLS FARGO ADV HI INC-IN	949917538			2/15/2006		2/3/2010	762	833			
74	X	WELLS FARGO ADV HI INC-IN	949917538			2/15/2006		2/19/2010	231	255			
75	X	WELLS FARGO ADV HI INC-IN	949917538			2/15/2006		7/21/2010	1,032	1,113			
76	X	LT GAIN				1/1/2008		12/31/2009	75				
77	X	ST POWERSHARES K1				1/1/2009		12/31/2009	1,213				
78	X	LT POWERSHARES K1				1/1/2008		12/31/2009	1,748				
Totals		208,441		191,886		0		16					
Securities		0		0									
Other sales													

Line 16b (990-PF) - Accounting Fees

		950	0	0	950
	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 FEE	950			950
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		201	201	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	201	201		
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		4,426	3,348	0	1,077
	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 FEES	4,312	3,234		1,077
3	PARTNERSHIP K1 EXPENSE	114	114		
4					
5					
6					
7					
8					
9					
10					

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

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

1	COST BASIS ADJ	1	1,454
2	FEDERAL EXCISE TAX REFUNE	2	192
3	Total	3	1,646

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

1	PARTNERSHIP INCOME ADJ	1	2,865
2	PY RETURN OF CAPITAL ADJ	2	352
3	Total	3	3,217

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

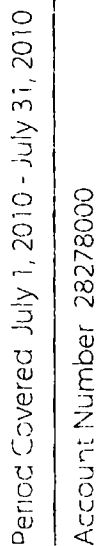
Long Term CG Distributions		Amount	Totals		208,441		191,886		16,555		0		0		0	
Short Term CG Distributions		0														
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Exc of FMV Over Adj Basis or Losses				
WF ADV GOVT SECURITIES- ADM #3706	949917546		10/19/2009	2/19/2010	676	0	684	-8			0					
WF ADV GOVT SECURITIES- ADM #3706	949917546		10/19/2009	4/29/2010	4,987	0	5,028	-41			0					
WF ADV GOVT SECURITIES- ADM #3706	949917546		10/19/2009	7/21/2010	2,665	0	2,617	48			0					
WF ADV SHORT-TERM BOND FUND-IR3	949917652		2/5/2010	2/19/2010	699	0	701	-2			0					
WF ADV SHORT-TERM BOND FUND-IR3	949917652		5/3/2010	7/21/2010	854	0	851	3			0					
GOLDMAN SACHS GRTH OPP FD-1 #11338142Y401			2/5/2010	2/19/2010	979	0	933	46			0					
GOLDMAN SACHS GRTH OPP FD-1 #11338142Y401			2/5/2010	4/29/2010	945	0	816	129			0					
GOLDMAN SACHS GRTH OPP FD-1 #11338142Y401			2/5/2010	7/21/2010	243	0	233	10			0					
HUSSMAN STRATEGIC GROWTH FUND	448108100		2/8/2008	2/19/2010	334	0	403	-69			0					
JP MORGAN MID CAP VALUE-1 #758	339128100		2/5/2010	2/19/2010	768	0	730	38			0					
JP MORGAN MID CAP VALUE-1 #758	339128100		2/5/2010	4/29/2010	905	0	768	137			0					
HUSSMAN STRATEGIC GROWTH FUND	448108100		2/8/2008	7/21/2010	972	0	1,129	-157			0					
HUSSMAN STRATEGIC GROWTH FUND	448108100		2/20/2008	7/21/2010	670	0	777	-107			0					
ISHARES IBOXX \$ INV GR CORP BD FD	464287242		4/29/2010	7/21/2010	981	0	961	20			0					
ISHARES TR S & P MIDCAP 400 ID FD	464287507		10/13/2008	10/15/2009	1,488	0	1,258	230			0					
ISHARES TR S & P MIDCAP 400 ID FD	464287507		10/13/2008	2/3/2010	18,790	0	15,637	3,153			0					
ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/4/2009	2/3/2010	3,456	0	2,432	1,024			0					
KEELEY SMALL CAP VAL FD CL I #2251	487300808		7/23/2009	10/15/2009	118	0	101	17			0					
KEELEY SMALL CAP VAL FD CL I #2251	487300808		2/5/2010	2/19/2010	250	0	232	18			0					
KEELEY SMALL CAP VAL FD CL I #2251	487300808		7/23/2009	2/19/2010	1,348	0	1,152	196			0					
KEELEY SMALL CAP VAL FD CL I #2251	487300808		7/23/2009	4/29/2010	3,787	0	2,827	960			0					
KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	4/29/2010	9,466	0	5,830	3,636			0					
MERGER FD SH BEN INT #260	589509108		5/3/2010	7/21/2010	376	0	378	-2			0					
POWERSHARES DB COMMODITY INDE#73935S105			10/15/2009	2/19/2010	1,051	0	1,037	14			0					
SPDR DJ WILSHIRE INTERNATIONAL RE#78463X863			2/4/2009	10/15/2009	1,659	0	1,071	588			0					
SPDR DJ WILSHIRE INTERNATIONAL RE#78463X863			2/3/2010	2/19/2010	236	0	240	-4			0					
SPDR DJ WILSHIRE INTERNATIONAL RE#78463X863			4/29/2010	7/21/2010	236	0	249	-13			0					
TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/19/2009	2/3/2010	344	0	340	4			0					
TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/19/2009	2/19/2010	1,057	0	1,036	21			0					
TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/7/2009	7/21/2010	446	0	408	38			0					
TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/23/2009	7/21/2010	11,706	0	10,833	873			0					
TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/19/2009	7/21/2010	46	0	45	1			0					
TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/15/2007	7/21/2010	1,384	0	1,253	131			0					
TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/15/2009	2/3/2010	33,838	0	33,804	34			0					
VANGUARD BD INDEX FD INC	921937827		2/4/2009	10/15/2009	2,084	0	1,140	944			0					
VANGUARD EMERGING MARKETS ETF	922042858		2/3/2010	2/19/2010	196	0	197	-1			0					
VANGUARD EMERGING MARKETS ETF	922042858		2/4/2009	2/19/2010	275	0	157	118			0					
VANGUARD REIT VIPER	922908553		9/11/2007	10/15/2009	2,928	0	4,667	-1,739			0					
VANGUARD REIT VIPER	922908553		11/13/2007	10/15/2009	753	0	1,198	-445			0					
VANGUARD REIT VIPER	922908553		7/28/2008	10/15/2009	1,129	0	1,603	-474			0					
VANGUARD REIT VIPER	922908553		2/15/2008	10/15/2009	1,631	0	2,262	-631			0					
VANGUARD REIT VIPER	922908553		2/15/2008	2/3/2010	1,510	0	2,006	-496			0					
VANGUARD REIT VIPER	922908553		2/15/2008	2/19/2010	928	0	1,203	-275			0					
VANGUARD REIT VIPER	922908553		1/9/2004	2/19/2010	398	0	388	10			0					
VANGUARD REIT VIPER	922908553		1/9/2004	4/29/2010	2,669	0	2,196	473			0					
WF ADV INTL EQUITY FD-ADMIN #656	94975G645		1/9/2004	10/15/2009	4,062	0	4,788	-726			0					
WF ADV INTL EQUITY FD-ADMIN #656	94975G645		1/9/2004	2/19/2010	650	0	833	-183			0					
WF ADV DIVER INTL FD CL ADM #656	94975G645		1/9/2004	4/29/2010	1,982	0	2,416	-434			0					
WF ADV DIVER INTL FD CL ADM #656	94975G645		1/9/2004	7/21/2010	885	0	1,174	-289			0					
WF ADV DIVER INTL FD CL ADM #656	94975G645		7/7/2004	7/21/2010	1,157	0	1,463	-306			0					
WF ADV INDEX FUND-ADMIN #88	94975G686		2/6/2009	10/15/2009	673	0	524	149			0					
WF ADV INDEX FUND-ADMIN #88	94975G686		2/6/2009	2/3/2010	2,384	0	1,875	509			0					
WF ADV INDEX FUND-ADMIN #88	94975G686		2/6/2009	2/19/2010	973	0	756	217			0					
WF ADV INDEX FUND-ADMIN #88	94975G686		2/6/2009	4/29/2010	2,785	0	1,983	802			0					
WF ADV STABLE INC FD-ADMIN #79	94975H817		9/11/2007	10/15/2009	3,618	0	3,888	-270			0					
WF ADV STABLE INC FD-ADMIN #79	94975H817		4/22/2008	10/15/2009	1,453	0	1,512	-59			0					
WF ADV STABLE INC FD-ADMIN #79	94975H817		10/16/2008	10/15/2009	3,125	0	3,132	-7			0					
WF ADV STABLE INC FD-ADMIN #79	94975H817		7/23/2009	10/15/2009	6,560	0	6,471	89			0					
WF ADV C & B LARGE CAP VAL-ADM #194975J276			2/6/2009	10/15/2009	1,390	0	1,038	352			0					

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

		Amount		Totals		Gross Sales Price		Depreciation Allowed		Cost or Other Basis Plus Expense of Sale		Gain or Loss		F M V as of 12/31/69		Adjusted Basis as of 12/31/69		Excess of FMV Over Adj. Basis		Gains Minus Exc of FMV Over Adj. Basis or Losses	
		Long Term CG Distributions	Short Term CG Distributions																		
		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 Adj. Basis or Losses							
1	WF	ADV C & B LARGE CAP VAL-ADM #194975J276	949915631	Acquired	2/6/2009	2/19/2010	1,481	0	1,112	369	16,555	0	0	0							
2	WF	ADV C & B LARGE CAP VAL-ADM #194975J276	949915631	Acquired	2/6/2009	4/29/2010	3,927	0	2,692	1,235	0	0	0	0							
3	WF	ADV TOTAL RETURN BD-I #944	94975J581	Acquired	5/7/2009	10/15/2009	19,509	0	18,609	900	0	0	0	0							
4	WF	ADV TOTAL RETURN BD-I #944	94975J581	Acquired	12/22/2008	10/15/2009	990	0	924	66	0	0	0	0							
5	WF	ADV TOTAL RETURN BD-I #944	94975J581	Acquired	12/22/2008	2/3/2010	4,080	0	3,818	262	0	0	0	0							
6	WF	ADV TOTAL RETURN BD-I #944	94975J581	Acquired	12/22/2008	2/19/2010	713	0	670	43	0	0	0	0							
7	WF	ADV TOTAL RETURN BD-I #944	94975J581	Acquired	12/22/2008	4/29/2010	5,307	0	4,928	379	0	0	0	0							
8	WF	FARGO ADV TOT RT BD FD-IN #194975J581	949915631	Acquired	12/22/2008	7/21/2010	1,762	0	1,639	123	0	0	0	0							
9	WF	ADV CAP GROWTH FD ADMIN CL #3	949915631	Acquired	2/6/2009	10/15/2009	907	0	716	191	0	0	0	0							
0	WF	ADV CAP GROWTH FD ADMIN CL #3	949915631	Acquired	2/5/2010	2/19/2010	1,845	0	1,765	80	0	0	0	0							
1	WF	ADV CAP GROWTH FD ADMIN CL #3	949915631	Acquired	2/5/2010	4/29/2010	3,970	0	3,453	517	0	0	0	0							
2	WF	ADV CAP GROWTH FD ADMIN CL #3	949915631	Acquired	2/6/2009	4/29/2010	1,391	0	993	398	0	0	0	0							
3	WF	FARGO ADV HI INC-INS #3110	949917538	Acquired	2/15/2006	2/3/2010	762	0	833	-71	0	0	0	0							
4	WF	FARGO ADV HI INC-INS #3110	949917538	Acquired	2/15/2006	2/19/2010	231	0	255	-24	0	0	0	0							
5	WF	FARGO ADV HI INC-INS #3110	949917538	Acquired	2/15/2006	7/21/2010	1,032	0	1,113	-81	0	0	0	0							
6	LT	GAIN			1/1/2008	12/31/2009	75	0	0	75	0	0	0	0							
7	ST	POWERSHARES K1			1/1/2009	12/31/2009	1,213	0	0	1,213	0	0	0	0							
8	LT	POWERSHARES K1			1/1/2008	12/31/2009	1,748	0	0	1,748	0	0	0	0							

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N.A.		1919 Douglas St 2nd Fl.	Omaha	29	68102		TRUSTEE	4	4.3
2										
3										
4										
5										
6										
7										
8										
9										
10										



ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 07/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
MONEY MARKET							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	3,837.180		\$3,837.18	\$3,837.18	\$0.00	\$0.38	0.01%
Asset held in Invested Income Portfolio							
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	13,479.270		13,479.27	13,479.27	0.00	1.35	0.01
Total Money Market							
			\$17,316.45	\$17,316.45	\$0.00	\$1.73	0.01%
Total Cash & Equivalents							
			\$17,316.45	\$17,316.45	\$0.00	\$1.73	0.01%

一、政治
 二、經濟
 三、教育
 四、文化
 五、社會
 六、宗教
 七、藝術
 八、科學
 九、法律
 十、軍事
 十一、外交
 十二、內政
 十三、財政
 十四、稅收
 十五、金融
 十六、交通
 十七、通信
 十八、郵政
 十九、海關
 二十、邊防
 二十一、治安
 二十二、衛生
 二十三、體育
 二十四、娛樂
 二十五、新聞
 二十六、出版
 二十七、印刷
 二十八、攝影
 二十九、繪畫
 三十、音樂
 三十一、戲劇
 三十二、電影
 三十三、電視
 三十四、廣播
 三十五、電報
 三十六、電話
 三十七、電訊
 三十八、電力
 三十九、煤炭
 四十、石油
 四十一、鋼鐵
 四十二、機械
 四十三、化工
 四十四、輕工
 四十五、紡織
 四十六、食品
 四十七、醫藥
 四十八、農業
 四十九、牧業
 五十、漁業
 五十一、林業
 五十二、礦業
 五十三、地產
 五十四、建築
 五十五、工程
 五十六、設計
 五十七、製造
 五十八、運輸
 五十九、倉庫
 六十、貿易
 六十一、銀行
 六十二、保險
 六十三、證券
 六十四、期貨
 六十五、期權
 六十六、債券
 六十七、股票
 六十八、基金
 六十九、信託
 七十、租賃
 七十一、抵押
 七十二、擔保
 七十三、代理
 七十四、經紀
 七十五、顧問
 七十六、諮詢
 七十七、調查
 七十八、研究
 七十九、開發
 八十、創新
 八十一、創業
 八十二、投資
 八十三、融資
 八十四、貸款
 八十五、借貸
 八十六、匯兌
 八十七、清算
 八十八、結算
 八十九、對帳
 九十、審核
 九十一、稽查
 九十二、監査
 九十三、督察
 九十四、巡察
 九十五、巡邏
 九十六、巡視
 九十七、巡緝
 九十八、巡捕
 九十九、巡警
 一百、巡邏隊

Account Statement For:
BLACK BENJAMIN A CHAR

Period Covered July 1, 2010 - July 31, 2010

Account Number 28278000

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

QUANTITY	PRICE	MARKET VALUE AS OF 07/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
119 000	\$110 300	\$13,125 70	\$11,797 24	\$1,328 46	\$658 43	5.02%
2,683 621	11 070	29,707 68	28,116 73	1,590 95	1,153 96	3.88
3,203 962	7.230	23,164 65	23,216 12	- 51 47	1,774 99	7.66
4,021 251	8 720	35,065 37	34,793 63	271 68	1,121 93	3.20
2,308 657	12 910	29,804 76	27,611 54	2,193 22	1,152.02	3.86
1,196 000	11 390	13,622 44	13,431 08	191 36	418 60	3.07
		\$144,490.54	\$138,966.34	\$5,524.20	\$6,279.93	4.35%

Total Domestic Mutual Funds

INTERNATIONAL MUTUAL FUNDS

1,042 681	\$13 240	\$13,805 10	\$12,282 78	\$1,522 32	\$612 05	4.43%
		\$13,805.10	\$12,282.78	\$1,522.32	\$612.05	4.43%
		\$158,295.64	\$151,249.12	\$7,046.52	\$6,891.98	

Total International Mutual Funds

Total Fixed Income

Account Statement For:
BLACK BENJAMIN A CHAR

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

Account Number: 28278000

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 07/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
DOMESTIC MUTUAL FUNDS							
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL: GGOIX CUSIP: 38142Y401	509,804	\$21.030	\$10,721.18	\$9,905.50	\$815.68	\$0.00	0.00%
JP MORGAN MID CAP VALUE FUND-CLASS I #758	437,672	20.340	8,902.25	8,197.60	704.65	7.44	0.08
SYMBOL: FLMVX CUSIP: 339128100							
KEELEY SMALL CAP VALUE FUND CLASS I #2251	491,360	20.520	10,082.71	7,185.58	2,897.13	40.78	0.40
SYMBOL: KSCIX CUSIP: 487300808							
TCW SMALL CAP GROWTH FUND CLASS I #4724	412,000	23.610	9,727.32	11,135.12	-1,407.80	0.00	0.00
SYMBOL: TGSCX CUSIP: 87234N849							
WELLS FARGO ADVANTAGE C&B LARGE CAP VALUE FUND ADMIN CLASS - #1867	4,030,018	7.230	29,137.03	22,835.33	6,301.70	378.82	1.30
SYMBOL: CBLX CUSIP: 94975J276							
WELLS FARGO ADVANTAGE CAPITAL GROWTH FUND-ADMIN CLASS #3603	2,777,015	13.450	37,350.85	30,237.91	7,112.94	0.00	0.00
SYMBOL: WFCDX CUSIP: 949915631							
WELLS FARGO ADVANTAGE DIVERSIFIED INTERNATIONAL FUND CLASS ADMINISTRATOR #656	5,285,361	9.230	48,783.88	50,811.50	-2,027.62	713.52	1.46
SYMBOL: WFIEIX CUSIP: 94975G645							
WELLS FARGO ADVANTAGE INDEX FUND ADMIN CLASS - #88	491,037	40.560	19,916.46	15,667.37	4,249.09	328.50	1.65
SYMBOL: WFIOX CUSIP: 94975G686							

Total Domestic Mutual Funds

\$174,621.68 \$155,975.91 \$18,645.77 \$1,469.06 0.84%

Account Statement For
BLACK BENJAMIN A CHAR

Period Covered July 1, 2010 - July 31, 2010

Account Number 28278000

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities *(continued)*

INTERNATIONAL MUTUAL FUNDS

VANGUARD EMERGING MARKETS ETF
SYMBOL VWO CUSIP 922042858

Total International Mutual Funds

Total Equities

QUANTITY	PRICE	MARKET VALUE AS OF 07/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
484,000	\$41.870	\$20,265.08	\$13,270.13	\$6,994.95	\$263.78	1.30%
		\$20,265.08	\$13,270.13	\$6,994.95	\$263.78	1.30%
		\$194,886.76	\$169,246.04	\$25,640.72	\$1,732.84	0.89%

ASSET DESCRIPTION

Complementary Strategies

OTHER

DIAMOND HILL LONG-SHORT FUND CLASS I
#11

SYMBOL DHLX CUSIP: 252645833

HUSSMAN STRATEGIC GROWTH FUND #601

SYMBOL HSGFX CUSIP 448108100

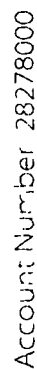
MERGER FD SH BEN INT

SYMBOL MERFX CUSIP: 589509108

Total Other

Total Complementary Strategies

QUANTITY	PRICE	MARKET VALUE AS OF 07/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
591,000	\$15.480	\$9,148.68	\$9,515.10	-\$366.42	\$0.00	0.00%
1,340,166	\$3.080	17,529.37	19,621.07	-2,091.70	22.78	0.13
573,000	15.780	9,041.94	9,013.29	28.65	0.00	0.00
		\$35,719.99	\$38,149.46	-\$2,429.47	\$22.78	0.06%
		\$35,719.99	\$38,149.46	-\$2,429.47	\$22.78	0.06%

[illegible]