Form **990-PF** Department of the Treasury Internal Revenue Service (77)

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 10/1/2009 **, and ending** 9/30/2010

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: HELEN & BOB GLASSBERG NAT LUNG DISEASE FUND TRUST 71218100

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank, N A - PO Box 63954 MAC A0348-012 — Room/suite:

City or town, state, and ZIP code: SAN FRANCISCO CA 94163

A Employer identification number: 77-6242990

B Telephone number (see page 10 of the instructions): (888) 730-4933

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)* ▶ $ 1,495,072

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	80,605	80,605		
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	-50,367			
	b Gross sales price for all assets on line 6a 895,373				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a 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	30,238	80,605	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	938	0	0	938
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	241	223	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)	29,051	21,842	0	7,209
	24 **Total operating and administrative expenses.** Add lines 13 through 23	30,230	22,065	0	8,147
	25 Contributions, gifts, grants paid	54,492			54,492
	26 **Total expenses and disbursements.** Add lines 24 and 25	84,722	22,065	0	62,639
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	-54,484			
	b **Net investment income** (if negative, enter -0-)		58,540		
	c **Adjusted net income** (if negative, enter -0-)			0	

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ENVELOPE POSTMARK DATE FEB 14 2011

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	27,197	20,754	20,754
	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)	980,500	1,079,069	1,084,230
	c	Investments—corporate bonds (attach schedule)	845,210	906,086	995,755
	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)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ OTHER ASSETS)	654,135	437,254	370,143
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,507,042	2,443,163	2,470,882
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	2,507,042	2,443,163	
	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)	2,507,042	2,443,163	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,507,042	2,443,163	

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	2,507,042
2	Enter amount from Part I, line 27a	2	-54,484
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	16,266
4	Add lines 1, 2, and 3	4	2,468,824
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	25,661
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,443,163

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	-50,367
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2008	62,640	2,341,991	0 026746
2007	134,494	2,768,167	0 048586
2006	202,254	2,794,027	0 072388
2005	12,278	2,693,976	0 004558
2004	123,861	2,512,453	0 049299

2 **Total** of line 1, column (d)	2	0 201577
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 040315
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	2,341,991
5 Multiply line 4 by line 3	5	94,417
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	585
7 Add lines 5 and 6	7	95,002
8 Enter qualifying distributions from Part XII, line 4	8	62,639

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	1,171
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3 Add lines 1 and 2			3	1,171
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	1,171
6 Credits/Payments				
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	817		
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	817
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	354
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	0
11 Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 0 **Refunded** ▶			11	0

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

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

Located at ▶ PO Box 63954 MAC A0348-012 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** No: X

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A Trust Tax Dep PO Box 63954 MAC A0348-012 SAN FRANCIS	TRUSTEE 4 00	28,796	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	2,355,257
b	Average of monthly cash balances	1b	22,399
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	2,377,656
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	2,377,656
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	35,665
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,341,991
6	**Minimum investment return.** Enter 5% of line 5	6	117,100

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	117,100
2a	Tax on investment income for 2009 from Part VI, line 5	2a	1,171		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,171
3	Distributable amount before adjustments Subtract line 2c from line 1			3	115,929
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	115,929
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	115,929

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	62,639
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	62,639
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	62,639

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					115,929
2 Undistributed income, if any, as of the end of 2009					
a Enter amount for 2008 only				0	
b Total for prior years 20____, 20____, 20__			0		
3 Excess distributions carryover, if any, to 2009					
a From 2004	NONE				
b From 2005	NONE				
c From 2006	NONE				
d From 2007	NONE				
e From 2008	1,164				
f **Total** of lines 3a through e		1,164			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 62,639					
a Applied to 2008, but not more than line 2a				0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d Applied to 2009 distributable amount					62,639
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))*		1,164			1,164
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					52,126
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	54,492
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)
	(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	80,605	
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	-50,367	
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		30,238	0

13 Total. Add line 12, columns (b), (d), and (e) 13 30,238

(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 Salantic | 2/2/2011 | VP & TRUST OFFICER

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date 2/2/2011	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 600 GRANT STREET, PITTSBURGH, PA 15219-2777		EIN ▶ 13-4008324 Phone no 412-355-6000

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
INCOME			$904.24	$904.24	$0.00		
Total Cash			**$904.24**	**$904.24**	**$0.00**		
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59 *Asset held in Invested Income Portfolio*	1,425.290		$1,425.29	$1,425.29	$0.00	$3.72	0.26%
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	18,424.180		18,424.18	18,424.18	0.00	48.06	0.26
Total Money Market			**$19,849.47**	**$19,849.47**	**$0.00**	**$51.78**	**0.26%**
Total Cash & Equivalents			**$20,753.71**	**$20,753.71**	**$0.00**	**$51.78**	**0.25%**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
AMERICAN INTL GROUP DTD 10/18/06 5.375 10/18/2011 CUSIP: 02687QBE7 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A-	100,000.000	$103.250	$103,250.00	$100,355.00	$2,895.00	$5,375.00	2.23%
TARGET CORP DTD 03/11/02 5.875 03/01/2012 CUSIP: 87612EAH9 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A+	200,000.000	106.856	213,712.00	205,470.00	8,242.00	11,750.00	1.00
US BANK NA DTD 02/04/02 6 300 02/04/2014 CUSIP: 90333WAB4 MOODY'S RATING. AA2 STANDARD & POOR'S RATING: A+	35,000 000	114.535	40,087.25	36,632.40	3,454.85	2,205.00	1.80
Total Corporate Obligations			**$357,049.25**	**$342,457.40**	**$14,591.85**	**$19,330.00**	

Asset Description	Quantity	Price	Market Value as of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP: 76628T645	2,642.706	$9.690	$25,607.82	$25,000.00	$607.82	$2,045.45	7.99%
Total Domestic Mutual Funds			**$25,607.82**	**$25,000.00**	**$607.82**	**$2,045.45**	**7.99%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	7,388.040	$13.670	$100,994.51	$90,000 00	$10,994.51	$4,418.05	4.38%
Total International Mutual Funds			**$100,994.51**	**$90,000.00**	**$10,994.51**	**$4,418.05**	**4.37%**
COMMON TRUST FUNDS							
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP: 991283912	66,941.575	$7.650	$512,103.05	$448,628.69	$63,474.36	$20,201.90	3.94%
Total Common Trust Funds			**$512,103.05**	**$448,628.69**	**$63,474.36**	**$20,201.90**	**3.94%**
Total Fixed Income			**$995,754.63**	**$906,086.09**	**$89,668.54**	**$45,995.40**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
DOMESTIC MUTUAL FUNDS							
FEDERATED STRATEGIC VALUE DIVIDEND FUND CLASS IS #662 SYMBOL: SVAIX CUSIP: 314172560	48,076.923	$4.260	$204,807.69	$200,000.00	$4,807.69	$7,884.62	3.85%
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012 SYMBOL: HACAX CUSIP: 411511504	7,350.779	33.010	242,649.21	250,000.00	- 7,350.79	639.52	0.26
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP: 464287655	575.000	67.500	38,812.50	39,307.00	- 494.50	454.25	1.17
ISHARES S & P 500 INDEX FUND SYMBOL: IVV CUSIP: 464287200	1,175.000	114.490	134,525.75	138,497.25	- 3,971.50	2,606.15	1.94
ISHARES S&P MIDCAP 400 GROWTH SYMBOL: IJK CUSIP: 464287606	355.000	88.050	31,257 75	22,492.80	8,764.95	203.06	0.65
ISHARES S&P MIDCAP 400 VALUE SYMBOL: IJJ CUSIP: 464287705	371.000	71.110	26,381.81	22,204.61	4,177.20	472.65	1.79
WELLS FARGO ADVANTAGE ASSET ALLOCATION FUND CLASS A #4312 SYMBOL: EAAFX CUSIP: 94985D442	12,422 214	11.760	146,085.24	171,928.29	- 25,843.05	3,366 42	2.30
Total Domestic Mutual Funds			**$824,519.95**	**$844,429.95**	**- $19,910.00**	**$15,626.67**	**1.90%**
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL: ARTIX CUSIP: 04314H204	3,733.201	$20.680	$77,202.60	$75,000.00	$2,202.60	$918.37	1.19%
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP: 256206103	3,815.004	33.540	127,955.23	109,070.96	18,884.27	1,663 34	1.30
VANGUARD EMERGING MARKETS ETF SYMBOL. VWO CUSIP: 922042858	1,200.000	45.460	54,552.00	50,568.00	3,984.00	654.00	1.20
Total International Mutual Funds			**$259,709.83**	**$234,638.96**	**$25,070.87**	**$3,235.71**	**1.25%**
Total Equities			**$1,084,229.78**	**$1,079,068.91**	**$5,160.87**	**$18,862.38**	**1.74%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
GATEWAY FUND - Y #1986 SYMBOL: GTEYX CUSIP: 367829884	1,535.117	$25.380	$38,961.27	$38,546.79	$414.48	$653.96	1.68%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	18,031.331	13.360	240,898.58	286,186.92	- 45,288.34	306.53	0.13
Total Other			**$279,859.85**	**$324,733.71**	**- $44,873.86**	**$960.49**	**0.34%**
Total Complementary Strategies			**$279,859.85**	**$324,733.71**	**- $44,873.86**	**$960.49**	**0.34%**

Asset Description	Quantity	Price	Market Value as of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
PIMCO COMMODITY REAL RETURN STRATEGY FUND-CLASS I #45 SYMBOL· PCRIX CUSIP: 722005667	3,357.311	$8.220	$27,597.10	$51,304.65	- $23,707.55	$2,793.28	10.12%
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 73935S105	2,600.000	24.110	62,686 00	61,215.18	1,470.82	0 00	0.00
Total Real Asset Funds			**$90,283.10**	**$112,519.83**	**- $22,236.73**	**$2,793.28**	**3.09%**
Total Real Assets			**$90,283.10**	**$112,519.83**	**- $22,236.73**	**$2,793.28**	**3.09%**

	Account Value as of 09/30/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$2,470,881.07**	**$2,443,162.25**	**$27,718.82**	**$68,663.33**

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

Recipient(s) paid during the year

Name: AMERICAN HEART ASSOCIATION				[ ] Person [X] Business
Street: 1710 GILBRITH ROAD				
City: BURLINGAME		State: CA	Zip code: 94010	Foreign Country:
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 13,623

Name: AMERICAN CANCER SOCIETY, INC				[ ] Person [X] Business
Street: P O BOX 720366				
City: OKLAHOMA CITY		State: OK	Zip code: 73162	Foreign Country:
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 13,623

Name: CITY OF HOPE				[ ] Person [X] Business
Street: 1500 E DUARTE RD				
City: DUARTE		State: CA	Zip code: 91010	Foreign Country:
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 13,623

Name: AMERICAN LUNG ASSOCIATION OF CALIFORNIA				[ ] Person [X] Business
Street: 424 PENDLETON WAY				
City: OAKLAND		State: CA	Zip code: 94621	Foreign Country:
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 13,623

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

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

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	895,373	945,740	-50,367
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
1	X	HUSSMAN STRATEGIC GROV	448108100			5/23/2006		3/30/2010	100,000	126,923			
2	X	DELAWARE EMERGING MARI	245914841			8/9/2005		3/30/2010	33,472	40,985			
3	X	EVERGREEN ASSET ALLOCA	30023C350			5/25/2006		3/30/2010	125,000	150,215			
4	X	CEF ISHARES S&P 500 GROV	464287309			11/5/2004		3/30/2010	145,076	136,512			
5	X	CEF ISHARES S&P 500 GROV	464287309			8/30/2007		3/30/2010	42,670	48,216			
6	X	CEF ISHARES S&P 500 GROV	464287309			12/4/2008		3/30/2010	138,225	98,672			
7	X	ISHARES RUSSELL 1000 VALI	464287598			11/5/2004		3/30/2010	106,187	110,159			
8	X	ISHARES RUSSELL 1000 VALI	464287598			12/4/2008		3/30/2010	61,309	48,003			
9	X	CEF ISHARES S&P SMALL CA	464287887			11/5/2004		3/30/2010	17,239	14,185			
10	X	LEUTHOLD CORE INVESTMEI	527289102			8/11/2005		3/30/2010	58,285	60,000			
11	X	PIMCO COMMODITY REAL RE	722005667			11/5/2004		3/30/2010	25,000	50,607			
12	X	POWERSHARES DB G10 CUR	73935Y102			8/30/2007		3/30/2010	36,031	40,566			
13	X	LONG TERM CAPITAL GAIN D							649				
14	X	POWERSHARE SHORT TERM							2,492				
15	X	POWERSHARE LONG TERM (							3,738				
16	X	CTF SHORT TERM LOSS								2,509			
17	X	CTF LONG TERM LOSS								18,188			
18													

Line 16b (990-PF) - Accounting Fees

		938	0	0	938
	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	ACCOUNTING FEES	938			938
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		241	223	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	223	223		
2	ESTIMATED EXCISE TAX	18			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		29,051	21,842	0	7,209
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	28,795	21,596		7,209
3	PARTNERSHIP EXPENSES	246	246		
4	STATE AG FEES	10			
5					
6					
7					
8					
9					
10					

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

			980,500	1,079,069	918,510	108,420
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE STOCK		980,500	1,079,069	918,510	108,420
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				845,210	906,086	889,994	995,755
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE BONDS			845,210	906,086	889,994	995,755
2							
3							
4							
5							
6							
7							
8							
9							
10							

Part II, Line 15 (990-PF) - Other Assets

		654,135	437,254	370,143
	Description	Beginning Balance	Ending Balance	Fair Market Value
1	OTHER ASSETS	654,135	437,254	370,143
2				
3				
4				
5				
6				
7				
8				
9				
10				

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

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

1	COST BASIS ADJUSTMENT	1	2,738
2	CTF INCOME TIMING DIFFERENCE	2	143
3	UNDISTRIBUTED CTF CAPITAL GAIN	3	13,385
4	Total	4	16,266

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

1	CTF BOOK TO TAX DIFFERENCE	1	11,780
2	PARTNERSHIP INCOME ADJUSTMENT	2	6,024
3	PRIOR YEAR RETURN OF CAPITAL ADJUSTMENT	3	7,857
4	Total	4	25,661

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	895,373	0	945,740	-50,367	0	0	0	-50,367
1	HUSSMAN STRATEGIC GROWTH FUND	448108100		5/23/2006	3/30/2010	100,000	0	126,923	-26,923			0	-26,923
2	DELAWARE EMERGING MARKETS-A #1	245914841		8/9/2005	3/30/2010	33,472	0	40,985	-7,513			0	-7,513
3	EVERGREEN ASSET ALLOCATION FD-A	30023C350		5/25/2006	3/30/2010	125,000	0	150,215	-25,215			0	-25,215
4	CEF ISHARES S&P 500 GROWTH INDEX	464287309		11/5/2004	3/30/2010	145,076	0	136,512	8,564			0	8,564
5	CEF ISHARES S&P 500 GROWTH INDEX	464287309		8/30/2007	3/30/2010	42,670	0	48,216	-5,546			0	-5,546
6	CEF ISHARES S&P 500 GROWTH INDEX	464287309		12/4/2008	3/30/2010	138,225	0	98,672	39,553			0	39,553
7	ISHARES RUSSELL 1000 VALUE	464287598		11/5/2004	3/30/2010	106,187	0	110,159	-3,972			0	-3,972
8	ISHARES RUSSELL 1000 VALUE	464287598		12/4/2008	3/30/2010	61,309	0	48,003	13,306			0	13,306
9	CEF ISHARES S&P SMALL CAP 600 GRO	464287887		11/5/2004	3/30/2010	17,239	0	14,185	3,054			0	3,054
10	LEUTHOLD CORE INVESTMENT #272	527289102		8/11/2005	3/30/2010	58,285	0	60,000	-1,715			0	-1,715
11	PIMCO COMMODITY REAL RET STRAT-	722005667		11/5/2004	3/30/2010	25,000	0	50,607	-25,607			0	-25,607
12	POWERSHARES DB G10 CURRENCY H/	73935Y102		8/30/2007	3/30/2010	36,031	0	40,566	-4,535			0	-4,535
13	LONG TERM CAPITAL GAIN DIVIDEND					649	0	0	649			0	649
14	POWERSHARE SHORT TERM GAIN FRO					2,492	0	0	2,492			0	2,492
15	POWERSHARE LONG TERM GAIN					3,738	0	0	3,738			0	3,738
16	CTF SHORT TERM LOSS					0	0	2,509	-2,509			0	-2,509
17	CTF LONG TERM LOSS					0	0	18,188	-18,188			0	-18,188
18						0	0	0	0			0	0

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

28,796

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, N A. Trust T		PO Box 63954 MAC A0348-012	SAN FRANCISCO	CA	94163		TRUSTEE	4	28,796
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

		Date		Amount
1	Credit from prior year return		1	799
2	First quarter estimated tax payment		2	18
3	Second quarter estimated tax payment		3	0
4	Third quarter estimated tax payment		4	0
5	Fourth quarter estimated tax payment		5	0
6	Other payments		6	0
7	Total		7	817

Part XV, Lines 1a-1b (990-PF) - Information Regarding Foundation Managers

	List Managers who contributed more than 2% of the total contributions received by the foundation	List Managers who own 10% or more of the stock of a corporation of which the foundation has a 10% or greater interest
1	NONE	NONE
2		
3		
4		
5		
6		
7		
8		
9		
10		