



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2009

Department of the Treasury
 Internal Revenue Service (77)

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 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

POSTMARK DATE

DEC 23 2010

RECEIVED
 SEC 501(C)(3)
 FOUNDATION

SCANNED JAN 07 2011

Use the IRS label. Otherwise, print or type. See Specific Instructions.	Name of foundation MARK S. CALVO CHARITABLE TRUST 18-539200		A Employer identification number 91-6288677
	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
	City or town, state, and ZIP code Seattle WA 98111		C If exemption application is pending, check here <input type="checkbox"/>
Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 743,600		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 <input checked="" type="checkbox"/> 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		23,695	23,658		
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		-1,194			
b Gross sales price for all assets on line 6a		312,557			
7 Capital gain net income (from Part IV, line 2)			0		
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		22,501	23,658	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)		850	0	0	850
c Other professional fees (attach schedule)		0	0	0	0
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)		227	227	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)		9,722	7,290	0	2,432
24 Total operating and administrative expenses. Add lines 13 through 23		10,799	7,517	0	3,282
25 Contributions, gifts, grants paid		35,500			35,500
26 Total expenses and disbursements. Add lines 24 and 25		46,299	7,517	0	38,782
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-23,798			
b Net investment income (if negative, enter -0-)			16,141		
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)

(HTA)

17

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	69,096	42,641	42,641
	3 Accounts receivable	0	0	0
	Less allowance for doubtful accounts	0	0	0
	4 Pledges receivable	0	0	0
	Less allowance for doubtful accounts	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	0	0
	Less allowance for doubtful accounts	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)	341,670	272,556	272,239
	c Investments—corporate bonds (attach schedule)	219,060	282,488	296,376
	11 Investments—land, buildings, and equipment basis	0		
Less accumulated depreciation (attach schedule)	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	107,750	117,326	132,344	
14 Land, buildings, and equipment basis	0			
Less accumulated depreciation (attach schedule)	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)	737,576	715,011	743,600	
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 <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	737,576	715,011	
	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)	737,576	715,011		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	737,576	715,011		

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	737,576
2	Enter amount from Part I, line 27a	2	-23,798
3	Other increases not included in line 2 (itemize) See Attached Statement	3	3,860
4	Add lines 1, 2, and 3	4	717,638
5	Decreases not included in line 2 (itemize) See Attached Statement	5	2,627
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	715,011

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) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
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 -1,194
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	46,846	640,825	0.073103
2007	77,383	875,624	0.088375
2006	44,371	944,679	0.046969
2005	40,849	894,351	0.045674
2004	45,536	905,530	0.050287
2 Total of line 1, column (d)			2 0.304408
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 0.060882
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5			4 709,533
5 Multiply line 4 by line 3			5 43,198
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 161
7 Add lines 5 and 6			7 43,359
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 38,782

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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	323
	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	323
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	323
6	Credits/Payments		
	a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	232
	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	232
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> 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	91
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	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)? <i>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</i>		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 <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		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? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> WA		
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 <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ Wells Fargo Bank, N.A., Trust Tax De Telephone no ▶ (888) 730-4933 Located at ▶ P O Box 21927, MAC P6540-11K Seattle WA ZIP+4 ▶ 98111			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 ▶ <input type="checkbox"/>	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here **5b** N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? *If "Yes," attach the statement required by Regulations section 53.4945–5(d)* N/A Yes No

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? *If "Yes" to 6b, file Form 8870* Yes No **6b** X

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **7b** N/A

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 De P O Box 21927, MAC P6540-11K Seattle 9811	TRUSTEE	4.00 9,628	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
		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	
3 All other program-related investments. See page 24 of the instructions	
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	686,679
b	Average of monthly cash balances	1b	33,659
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	720,338
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	720,338
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	10,805
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	709,533
6	Minimum investment return. Enter 5% of line 5	6	35,477

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	35,477
2a	Tax on investment income for 2009 from Part VI, line 5	2a	323	
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b	2c	323	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	35,154	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	35,154	
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	35,154	

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	38,782
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	38,782
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	38,782

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				35,154
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	6,727			
f Total of lines 3a through e	6,727			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 38,782				
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				35,154
e Remaining amount distributed out of corpus	3,628			
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	10,355			
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				0
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 .	10,355			
10 Analysis of line 9				
a Excess from 2005	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	6,727			
e Excess from 2009	3,628			

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)

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

	Tax year				(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
	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	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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	35,500
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name
Seattle Hebrew Academy Person Business

Street
1617 Interlaken Dr E

City Seattle	State WA	Zip code 98112	Foreign Country
-----------------	-------------	-------------------	-----------------

Relationship
None

Foundation Status
501 (c)(3) Public Charity

Purpose of grant/contribution General Support Grant	Amount 17,750
--	------------------

Name
Kline Galland Home Attn Jeffrey D Cohen Esq Person Business

Street
7500 Seward Park S

City Seattle	State WA	Zip code 98118	Foreign Country
-----------------	-------------	-------------------	-----------------

Relationship
None

Foundation Status
501(c)(3) Public Charity

Purpose of grant/contribution General Support Grant	Amount 17,750
--	------------------

Name Person Business

Street

City	State	Zip code	Foreign Country
------	-------	----------	-----------------

Relationship

Foundation Status

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name Person Business

Street

City	State	Zip code	Foreign Country
------	-------	----------	-----------------

Relationship

Foundation Status

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name Person Business

Street

City	State	Zip code	Foreign Country
------	-------	----------	-----------------

Relationship

Foundation Status

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name Person Business

Street

City	State	Zip code	Foreign Country
------	-------	----------	-----------------

Relationship

Foundation Status

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

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	Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss
									Price	Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
		Long Term CG Distributions	0						312,557	0	313,751	-1,194	
		Short Term CG Distributions	0						0		0	0	
1	X	ABBOTT LABS	002824100			9/12/2005		9/16/2010	3,608	3,192			
2	X	AEGON N V	007924400			3/12/2008		9/16/2010	23,090	22,064			
3	X	ALLSTATE CORP	020002101			9/12/2005		4/22/2010	1,746	2,708			
4	X	APACHE CORP	037411105			4/22/2010		9/16/2010	3,302	3,769			
5	X	APOLLO GROUP INC CL A	037604105			9/16/2010		9/16/2010	2,670	3,564			
6	X	APPLE INC	037833100			8/25/2009		9/16/2010	6,803	4,236			
7	X	BAKER HUGHES INC COM	057224107			8/25/2009		4/22/2010	2,596	1,912			
8	X	BANK OF AMERICA CORP	060505724			11/15/2007		9/16/2010	25,010	25,000			
9	X	AFIAC INC	001055102			8/25/2009		4/22/2010	2,703	2,084			
10	X	ABBOTT LABS	002824100			9/12/2005		4/22/2010	2,551	2,280			
11	X	BANK NEW YORK MELLON CO	064058100			8/25/2009		9/16/2010	2,042	2,353			
12	X	CVS/CAREMARK CORPORAT	126650100			8/25/2009		4/22/2010	1,843	1,854			
13	X	CVS/CAREMARK CORPORAT	126650100			8/25/2009		9/16/2010	2,649	3,337			
14	X	CAPITAL ONE FINANCIAL CO	14040H105			4/22/2010		9/16/2010	2,751	3,175			
15	X	CARNIVAL CORP	143658300			8/25/2009		4/22/2010	1,032	776			
16	X	CARNIVAL CORP	143658300			8/25/2009		9/16/2010	2,644	2,328			
17	X	CHEVRON CORP	166764100			9/12/2005		4/22/2010	2,030	1,587			
18	X	COLGATE PALMOLIVE CO	194162103			9/12/2005		4/22/2010	2,098	1,329			
19	X	COMCAST CORP CLASS A	20030N101			8/25/2009		9/16/2010	698	612			
20	X	CONOCOPHILLIPS	20825C104			9/12/2005		9/16/2010	2,762	3,380			
21	X	DIAGEO PLC -ADR	25243Q205			4/22/2010		9/16/2010	3,375	3,514			
22	X	WALT DISNEY CO	254687106			8/25/2009		4/22/2010	3,658	2,697			
23	X	WALT DISNEY CO	254687106			8/25/2009		9/16/2010	2,709	2,158			
24	X	E M C CORP MASS	268648102			8/25/2009		4/22/2010	1,971	1,523			
25	X	E M C CORP MASS	268648102			8/25/2009		9/16/2010	2,564	1,904			
26	X	EVERGREEN ASSET ALLOCA	30023C350			3/12/2008		4/27/2010	24,463	29,283			
27	X	FISERV INC	337738108			8/25/2009		4/22/2010	1,339	1,237			
28	X	GATEWAY FUND - Y #1986	367829884			3/12/2008		9/21/2010	27,764	30,000			
29	X	HARSCO CORP	415864107			8/25/2009		4/22/2010	847	810			
30	X	HARSCO CORP	415864107			8/25/2009		9/16/2010	1,800	2,430			
31	X	HEWLETT PACKARD CO	428236103			9/12/2005		9/16/2010	3,600	2,502			
32	X	HUSSMAN STRATEGIC GROU	448108100			3/12/2008		9/16/2010	4,430	5,209			
33	X	ING GROEP NV 7 20% SERIES	456837301			3/12/2008		9/16/2010	23,782	24,298			
34	X	INTEL CORP	458140100			9/12/2005		9/16/2010	1,382	1,883			
35	X	INTEL CORP	458140100			2/9/2006		9/16/2010	464	520			
36	X	IRON MOUNTAIN INC	462846106			8/25/2009		4/22/2010	2,116	2,217			
37	X	IRON MOUNTAIN INC	462846106			8/25/2009		9/16/2010	1,415	2,069			
38	X	ISHARES MSCI EAFE	464287465			5/19/2008		9/16/2010	8,055	11,908			
39	X	ISHARES TR COHEN & STEEF	464287564			9/16/2009		9/16/2010	3,163	1,731			
40	X	JOHNSON & JOHNSON	478160104			9/12/2005		9/16/2010	2,751	2,920			
41	X	KRAFT FOODS INC	50075N104			4/22/2010		9/16/2010	2,034	1,961			
42	X	L-3 COMMUNICATIONS CORP	502424104			8/25/2009		9/16/2010	3,421	3,746			
43	X	MICROSOFT CORP	594918104			9/12/2005		4/22/2010	3,127	2,667			
44	X	MICROSOFT CORP	594918104			9/12/2005		9/16/2010	628	667			
45	X	MICROSOFT CORP	594918104			2/9/2006		9/16/2010	628	675			
46	X	MICROSOFT CORP	594918104			8/25/2009		9/16/2010	2,387	2,344			
47	X	MOODYS CORP	615369105			8/25/2009		4/22/2010	5,184	5,360			

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	Totals		Expense of Sale and Cost of Improvements	Net Gain or Loss
								Gross Sales	Cost, Other Basis and Expenses		
		Long Term CG Distributions	Short Term CG Distributions	Amount		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
48	X	MORGAN STANLEY	617446448			9/12/2005	Other sales	312,557	313,751	0	-1,194
49	X	NESTLE S A REGISTERED SH	641069406			8/25/2009	Securities	1,208	1,389		0
50	X	NESTLE S A REGISTERED SH	641069406			8/25/2009	Other sales	1,226	1,018		
51	X	NEXTERA ENERGY INC	65339F101			9/12/2005		4,409	3,463		
52	X	NOVARTIS AG - ADR	66987V109			9/12/2005		2,955	2,511		
53	X	PETROLEO BRASILEIRO S A	71654V408			4/22/2010		3,039	2,861		
54	X	PETROLEO BRASILEIRO S A	71654V408			8/25/2009		3,231	3,249		
55	X	PFIZER INC	717081103			9/16/2010		1,228	1,516		
56	X	PFIZER INC	717081103			4/22/2010		3,711	5,942		
57	X	PROCTER & GAMBLE CO	742718109			2/9/2006		412	662		
58	X	QUEST DIAGNOSTICS INC	74834L100			4/22/2010		2,126	2,223		
59	X	SCHLUMBERGER LTD	806857108			8/25/2009		3,580	4,164		
60	X	SOUTHWEST AIRLINES CO	844741108			8/25/2009		2,029	1,963		
61	X	SYSCO CORP	871829107			9/4/2008		5,025	3,262		
62	X	TARGET CORP	87612E106			9/12/2005		2,294	2,409		
63	X	TARGET CORP	87612E106			4/22/2010		4,315	4,144		
64	X	TARGET CORP	87612E106			9/16/2010		1,334	1,382		
65	X	TEVA PHARMACEUTICAL IND	881624209			2/9/2006		1,067	1,081		
66	X	THERMO FISHER SCIENTIFIC	883556102			4/22/2010		2,670	3,054		
67	X	THERMO FISHER SCIENTIFIC	883556102			8/25/2009		1,328	1,145		
68	X	TRACTOR SUPPLY CO COM	892356106			8/25/2009		1,174	1,145		
69	X	TRACTOR SUPPLY CO COM	892356106			8/25/2009		1,735	1,184		
70	X	TRAVELERS COMPANIES, INC	89417E109			8/25/2009		3,762	2,368		
71	X	UNITEDHEALTH GROUP INC	91324P102			9/16/2010		3,941	3,136		
72	X	VANGUARD EMERGING MAR	922042858			4/22/2010		2,393	2,103		
73	X	VISA INC-CLASS A SHRS	92826C839			9/16/2010		4,351	2,716		
74	X	VISA INC-CLASS A SHRS	92826C839			4/16/2009		2,357	1,724		
75	X	VODAFONE GROUP PLC NEW	92857W209			8/25/2009		2,393	2,413		
76	X	VODAFONE GROUP PLC NEW	92857W209			8/25/2009		1,729	1,656		
77	X	COOPER INDUSTRIES PLC NI	G24140108			8/25/2009		1,879	1,656		
78	X	COOPER INDUSTRIES PLC NI	G24140108			8/25/2009		1,235	836		
79	X	CTF CALENDAR YEAR ST LOS				1/1/2009		4,074	3,008		
80	X	CTF CALENDAR YEAR LT LOS				8/1/2009			466		
81	X	POWERSHARES ST GAIN				1/1/2008		448	1,629		
82	X	POWERSHARES LT GAIN				1/1/2008		204			

Line 16b (990-PF) - Accounting Fees

		850	0	0	0	850
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	TAX PREP FEES	850			850	
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 18 (990-PF) - Taxes

		227	227	227	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes	
1	FOREIGN TAXES	227	227			
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		9,722	7,290	0	2,432
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	9,628	7,221		2,407
3	ADR FEES	5	5		
4	PARTNERSHIP EXPENSES	64	64		
5	STATE AG FEES	25			25
6					
7					
8					
9					
10					

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			341,670	272,556	618,795	272,239
1	PRIOR YEAR		341,670			
2	SEE ATTACHMENT			272,556	618,795	272,239
3						
4						
5						
6						
7						
8						
9						
10						

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

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

1	UNDISTRIBUTED CTF CAPITAL GAIN	1	3,543
2	FEDERAL EXCISE TAX REFUND	2	317
3	Total	3	3,860

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

1	COST BASIS ADJ	1	1,114
2	CTF BOOK TO TAX DIFFERENCE	2	914
3	PARTNERSHIP INCOME ADJ	3	599
4	Total	4	2,627

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

	Kind(s) of Property Sold	Amount		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 Adjusted Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions											
		0	0				312,557	0	312,751	-1,194	0	0	0	-1,194
1	ABBOTT LABS	002824100			9/12/2005	9/16/2010	3,608	0	3,192	416			0	416
2	AEGON N V	007924400			3/12/2008	9/16/2010	23,090	0	22,064	1,026			0	1,026
3	ALLSTATE CORP	020002101			9/12/2005	4/22/2010	1,746	0	2,708	-962			0	-962
4	APACHE CORP	037411105			4/22/2010	9/16/2010	3,302	0	3,769	-467			0	-467
5	APOLLO GROUP INC CL A	037604105			4/22/2010	9/16/2010	2,670	0	3,564	-894			0	-894
6	APPLE INC	037833100			8/25/2009	9/16/2010	6,803	0	4,236	2,567			0	2,567
7	BAKER HUGHES INC COM	057224107			8/25/2009	4/22/2010	2,596	0	1,912	684			0	684
8	BANK OF AMERICA CORP	060505724			11/15/2007	9/16/2010	25,010	0	25,000	10			0	10
9	AFLAC INC	001055102			8/25/2009	4/22/2010	2,703	0	2,084	619			0	619
10	ABBOTT LABS	002824100			9/12/2005	4/22/2010	2,551	0	2,280	271			0	271
11	BANK NEW YORK MELLON CORP COM	064098100			8/25/2009	9/16/2010	2,042	0	2,353	-311			0	-311
12	CVS/CAREMARK CORPORATION	126650100			8/25/2009	4/22/2010	1,843	0	1,854	-11			0	-11
13	CVS/CAREMARK CORPORATION	126650100			8/25/2009	9/16/2010	2,649	0	3,337	-688			0	-688
14	CAPITAL ONE FINANCIAL CORP	14040H105			4/22/2010	9/16/2010	2,751	0	3,175	-424			0	-424
15	CARNIVAL CORP	143658300			8/25/2009	4/22/2010	1,032	0	776	256			0	256
16	CARNIVAL CORP	143658300			8/25/2009	9/16/2010	2,644	0	2,328	316			0	316
17	CHEVRON CORP	166764100			9/12/2005	4/22/2010	2,030	0	1,587	443			0	443
18	COLGATE PALMOLIVE CO	194162103			9/12/2005	4/22/2010	2,098	0	1,329	769			0	769
19	COMCAST CORP CLASS A	20030N101			8/25/2009	9/16/2010	698	0	612	86			0	86
20	CONOCOPHILLIPS	20825C104			9/12/2005	9/16/2010	2,762	0	3,380	-618			0	-618
21	DIAGEO PLC - ADR	25243Q205			4/22/2010	9/16/2010	3,375	0	3,514	-139			0	-139
22	WALT DISNEY CO	254687106			8/25/2009	4/22/2010	3,658	0	2,697	961			0	961
23	WALT DISNEY CO	254687106			8/25/2009	9/16/2010	2,709	0	2,158	551			0	551
24	E M C CORP MASS	268648102			8/25/2009	4/22/2010	1,971	0	1,523	448			0	448
25	E M C CORP MASS	268648102			8/25/2009	9/16/2010	2,564	0	1,904	660			0	660
26	EVERGREEN ASSET ALLOCATION FD-A	30023C350			3/12/2008	4/22/2010	24,483	0	29,283	-4,820			0	-4,820
27	FISERV INC	337738108			8/25/2009	4/22/2010	1,339	0	1,237	102			0	102
28	GATEWAY FUND - Y #1986	367829884			3/12/2008	9/21/2010	27,764	0	30,000	-2,236			0	-2,236
29	HARSCO CORP	415864107			8/25/2009	4/22/2010	847	0	810	37			0	37
30	HARSCO CORP	415864107			8/25/2009	9/16/2010	1,800	0	2,430	-630			0	-630
31	HEWLETT PACKARD CO	428236103			9/12/2005	9/16/2010	3,600	0	2,502	1,098			0	1,098
32	HUSSMAN STRATEGIC GROWTH FUND	448108100			3/12/2008	9/16/2010	4,430	0	5,209	-779			0	-779
33	ING GROEP NV 7 20% SERIES	456837301			8/25/2009	9/16/2010	23,782	0	24,298	-516			0	-516
34	INTEL CORP	458140100			9/12/2005	9/16/2010	1,392	0	1,883	-491			0	-491
35	INTEL CORP	458140100			2/9/2006	9/16/2010	464	0	520	-56			0	-56
36	IRON MOUNTAIN INC	462846106			8/25/2009	4/22/2010	2,116	0	2,217	-101			0	-101
37	IRON MOUNTAIN INC	462846106			8/25/2009	9/16/2010	1,415	0	2,069	-654			0	-654
38	ISHARES MSCI EAFE	464287465			5/19/2008	9/16/2010	8,055	0	11,808	-3,753			0	-3,753
39	ISHARES TR COHEN & STEERS REALTY	464287564			4/16/2009	9/16/2010	3,163	0	1,731	1,432			0	1,432
40	JOHNSON & JOHNSON	478160104			9/12/2005	9/16/2010	2,751	0	2,920	-169			0	-169
41	KRAFT FOODS INC	50075N104			4/22/2010	9/16/2010	2,034	0	1,961	73			0	73
42	L-3 COMMUNICATIONS CORP COM	502424104			8/25/2009	9/16/2010	3,421	0	3,746	-325			0	-325
43	MICROSOFT CORP	594918104			9/12/2005	4/22/2010	3,127	0	2,667	460			0	460
44	MICROSOFT CORP	594918104			9/12/2005	9/16/2010	628	0	667	-39			0	-39
45	MICROSOFT CORP	594918104			2/9/2006	9/16/2010	628	0	675	-47			0	-47
46	MICROSOFT CORP	594918104			8/25/2009	9/16/2010	2,387	0	2,344	43			0	43
47	WOODYS CORP	615369105			8/25/2009	4/22/2010	5,184	0	5,360	-176			0	-176
48	MORGAN STANLEY	617446448			9/12/2005	9/16/2010	1,208	0	1,989	-781			0	-781
49	NESTLE S A REGISTERED SHARES - A	641069406			8/25/2009	4/22/2010	1,226	0	1,018	208			0	208
50	NESTLE S A REGISTERED SHARES - A	641069406			8/25/2009	9/16/2010	4,409	0	3,463	946			0	946
51	NEXTERA ENERGY INC	65339F101			9/12/2005	9/16/2010	2,955	0	2,511	444			0	444
52	NOVARTIS AG - ADR	66987V109			4/22/2010	9/16/2010	3,039	0	2,861	178			0	178
53	PETROLEO BRASILEIRO S A - COMM - A	711654V408			8/25/2009	4/22/2010	3,231	0	3,249	-18			0	-18
54	PETROLEO BRASILEIRO S A - COMM - A	711654V408			8/25/2009	9/16/2010	1,228	0	1,516	-288			0	-288
55	PFIZER INC	717081103			9/12/2005	4/22/2010	3,711	0	5,942	-2,231			0	-2,231
56	PFIZER INC	717081103			2/9/2006	4/22/2010	412	0	662	-250			0	-250
57	PROCTER & GAMBLE CO	742171109			4/22/2010	9/16/2010	2,126	0	2,223	-97			0	-97

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

	Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	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 Excess of FMV Over Adjusted Basis or Losses	
		Long Term CG Distributions	Short Term CG Distributions													
		0	0													
58	QUEST DIAGNOSTICS INC	74834L100			8/25/2009	9/16/2010	312,557	3,580	0	4,164	-584			0	-1,194	
59	SCHLUMBERGER LTD	806857108			8/25/2009	9/16/2010	312,557	2,029	0	1,963	66			0	66	
60	SOUTHWEST AIRLINES CO	844741108			8/25/2009	4/22/2010	312,557	5,025	0	3,262	1,763			0	1,763	
61	SYSCO CORP	871829107			9/4/2008	4/22/2010	312,557	2,294	0	2,409	-115			0	-115	
62	TARGET CORP	87612E106			9/12/2005	4/22/2010	312,557	4,315	0	4,144	171			0	171	
63	TARGET CORP	87612E106			9/12/2005	9/16/2010	312,557	1,334	0	1,382	-48			0	-48	
64	TARGET CORP	87612E106			2/9/2006	9/16/2010	312,557	1,067	0	1,081	-14			0	-14	
65	TEVA PHARMACEUTICAL INDUSTRIES	881624209			4/22/2010	9/16/2010	312,557	2,670	0	3,054	-384			0	-384	
66	THERMO FISHER SCIENTIFIC INC	883556102			8/25/2009	4/22/2010	312,557	1,328	0	1,145	183			0	183	
67	THERMO FISHER SCIENTIFIC INC	883556102			8/25/2009	9/16/2010	312,557	1,174	0	1,145	29			0	29	
68	TRACTOR SUPPLY CO COM	892356106			8/25/2009	4/22/2010	312,557	1,735	0	1,184	551			0	551	
69	TRACTOR SUPPLY CO COM	892356106			8/25/2009	9/16/2010	312,557	3,762	0	2,368	1,394			0	1,394	
70	TRAVELERS COMPANIES, INC	89417E109			9/12/2005	9/16/2010	312,557	3,941	0	3,136	805			0	805	
71	UNITEDHEALTH GROUP INC	91324P102			4/22/2010	9/16/2010	312,557	2,393	0	2,103	290			0	290	
72	VANGUARD EMERGING MARKETS ETF	922042858			4/16/2009	9/16/2010	312,557	4,351	0	2,716	1,635			0	1,635	
73	VISA INC-CLASS A SHRS	92826C839			8/25/2009	4/22/2010	312,557	2,357	0	1,724	633			0	633	
74	VISA INC-CLASS A SHRS	92826C839			8/25/2009	9/16/2010	312,557	2,393	0	2,413	-20			0	-20	
75	VODAFONE GROUP PLC NEW ADR	92857W209			8/25/2009	4/22/2010	312,557	1,729	0	1,656	73			0	73	
76	VODAFONE GROUP PLC NEW ADR	92857W209			8/25/2009	9/16/2010	312,557	1,879	0	1,656	223			0	223	
77	COOPER INDUSTRIES PLC NEW IRELAND	G24140108			8/25/2009	4/22/2010	312,557	1,235	0	836	399			0	399	
78	COOPER INDUSTRIES PLC NEW IRELAND	G24140108			8/25/2009	9/16/2010	312,557	4,074	0	3,008	1,066			0	1,066	
79	CTF CALENDAR YEAR ST LOSS				1/1/2009	8/1/2009	312,557	0	0	466	-466			0	-466	
80	CTF CALENDAR YEAR LT LOSS				1/1/2008	8/1/2009	312,557	0	0	1,629	-1,629			0	-1,629	
81	POWERSHARES ST GAIN				1/1/2008	8/1/2009	312,557	448	0	0	448			0	448	
82	POWERSHARES LT GAIN				1/1/2008	8/1/2009	312,557	204	0	0	204			0	204	

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

	Date	Amount
1 Credit from prior year return	1	232
2 First quarter estimated tax payment	2	0
3 Second quarter estimated tax payment	3	0
4 Third quarter estimated tax payment	4	0
5 Fourth quarter estimated tax payment	5	0
6 Other payments	6	0
7 Total	7	232



Account Statement For:
CALVO, MARK S. CHAR.

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

Account Number 18-539200

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			\$808.15	\$808.15	\$0.00		
Total Cash			\$808.15	\$808.15	\$0.00		
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	11,106.000		\$11,106.00	\$11,106.00	\$0.00	\$28.97	0.26%
<i>Asset held in Invested Income Portfolio</i>							
FIDELITY INSTITUTIONAL MONEY MARKET PORTFOLIO CLASS I #59	30,727.190		30,727.19	30,727.19	0.00	80.16	0.26
Total Money Market			\$41,833.19	\$41,833.19	\$0.00	\$109.13	0.26%
Total Cash & Equivalents			\$42,641.34	\$42,641.34	\$0.00	\$109.13	0.26%

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							
CATERPILLAR FIN SERV CRP	50,000.000	\$108.446	\$54,223.00	\$51,023.00	\$3,200.00	\$2,425.00	0.94%
<i>MED TERM NOTE</i>							
<i>DTD 12/07/07 4.850 12/07/2012</i>							
<i>CUSIP: 14912L3N9</i>							
<i>MOODY'S RATING: A2</i>							
<i>STANDARD & POOR'S RATING: A</i>							
Total Corporate Obligations			\$54,223.00	\$51,023.00	\$3,200.00	\$2,425.00	



Account Statement For:
CALVO, MARK S. CHAR.

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

**WELLS
FARGO**

Account Number 18-539200

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							
DOMESTIC MUTUAL FUNDS							
ISHARES IBOXX \$ INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 464287242	130,000	\$113.090	\$14,701.70	\$14,540.47	\$161.23	\$703.17	4.78%
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND CLASS INST #2940 CUSIP: 518550655	2,487.190	11.980	29,796.54	29,125.00	671.54	930.21	3.12
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 CUSIP: 74253Q416	2,601.457	10.020	26,066.60	25,000.00	1,066.60	1,657.13	6.36
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #855 CUSIP: 76628T645	2,611.785	9.690	25,308.20	25,000.00	308.20	2,021.52	7.99
VANGUARD 8D INDEX FD INC SHORT TERM BD ETF CUSIP: 921937827	180,000	81.750	14,715.00	14,677.20	37.80	338.76	2.30
Total Domestic Mutual Funds			\$110,588.04	\$108,342.67	\$2,245.37	\$5,650.79	5.11%
COMMON TRUST FUNDS							
TAXABLE INTERMEDIATE TERM BOND FUND DIF CUSIP: 999708902	8,073.197	\$10.170	\$82,104.41	\$73,543.20	\$8,561.21	\$2,989.21	3.64%
TAXABLE SHORT-TERM BOND FUND DIF CUSIP: 999612906	6,002.479	8.240	49,460.43	49,579.29	- 118.86	1,247.99	2.52
Total Common Trust Funds			\$131,564.84	\$123,122.49	\$8,442.35	\$4,237.20	3.22%
Total Fixed Income			\$296,375.88	\$282,488.16	\$13,887.72	\$12,312.99	

Account Statement For:
CALVO, MARK S. CHAR.

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

Account Number 18-539200

**WELLS
FARGO**

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							
CONSUMER DISCRETIONARY							
APOLLO GROUP INC CL A SYMBOL: APOL CUSIP: 037604105	20.000	\$51.350	\$1,027.00	\$1,296.00	-\$269.00	\$0.00	0.00%
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP: 20030N101	185.000	18.080	3,344.80	2,832.35	512.45	69.93	2.09
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	30.000	53.440	1,603.20	1,621.80	- 18.60	30.00	1.87
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	45.000	33.100	1,489.50	1,213.65	275.85	15.75	1.06
Total Consumer Discretionary			\$7,464.50	\$6,963.80	\$500.70	\$115.68	1.55%
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	60.000	\$31.470	\$1,888.20	\$2,224.80	-\$336.60	\$21.00	1.11%
KRAFT FOODS INC CL A SYMBOL: KFT CUSIP: 50075N104	35.000	30.860	1,080.10	1,055.90	24.20	40.60	3.76
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	15.000	59.970	899.55	952.80	- 53.25	28.91	3.21
Total Consumer Staples			\$3,867.85	\$4,233.50	-\$365.65	\$90.51	2.34%
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105	15.000	\$97.760	\$1,466.40	\$1,615.20	-\$148.80	\$9.00	0.61%
BAKER HUGHES INC COM SYMBOL: BHI CUSIP: 057224107	100.000	42.600	4,260.00	3,825.00	435.00	60.00	1.41
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	75.000	81.050	6,078.75	4,760.25	1,318.50	216.00	3.55
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	25.000	57.430	1,435.75	1,690.25	- 254.50	55.00	3.83
Total Energy			\$13,240.90	\$11,890.70	\$1,350.20	\$340.00	2.57%



**WELLS
FARGO**

Account Statement For:
CALVO, MARK S. CHAR.

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

Account Number 18-539200

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 <i>(continued)</i>							
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102	125 000	\$51.710	\$6,463.75	\$5,211.25	\$1,252.50	\$150.00	2.32%
BANK NEW YORK MELLON CORP COM COM SYMBOL: BK CUSIP: 064058100	45 000	26.130	1,175.85	1,323.45	- 147.60	16.20	1.38
BERKSHIRE HATHAWAY INC. SYMBOL: BRK.B CUSIP: 084670702	50 000	82.680	4,134.00	3,903.00	231.00	0.00	0.00
CAPITAL ONE FINANCIAL CORP SYMBOL: COF CUSIP: 14040H105	30 000	39.550	1,186.50	1,360.76	- 174.26	6.00	0.51
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	125 000	38.060	4,757.50	4,462.50	295.00	25.00	0.52
MORGAN STANLEY COM SYMBOL: MS CUSIP: 617446448	30 000	24.680	740.40	1,326.30	- 585.90	6.00	0.81
Total Financials			\$18,458.00	\$17,587.26	\$870.74	\$203.20	1.10%
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100	30 000	\$52.240	\$1,567.20	\$1,368.00	\$199.20	\$52.80	3.37%
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	30 000	61.960	1,858.80	1,946.70	- 87.90	64.80	3.49
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	25 000	47.880	1,197.00	1,145.00	52.00	0.00	0.00
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP: 91324PT02	55 000	35.110	1,931.05	1,652.13	278.92	27.50	1.42
Total Health Care			\$6,554.05	\$6,111.83	\$442.22	\$145.10	2.21%

Account Statement For:
CALVO, MARK S. CHAR.

Period Covered: September 1, 2010 - September 30, 2010
Account Number 18-539200

**WELLS
FARGO**

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 (continued)							
INDUSTRIALS							
IRON MOUNTAIN INC SYMBOL: IRM CUSIP: 462846106	55.000	\$22.340	\$1,228.70	\$1,625.80	-\$397.10	\$13.75	1.12%
L-3 COMMUNICATIONS CORP COM SYMBOL: LLL CUSIP: 502424104	25.000	72.270	1,806.75	1,873.00	-66.25	40.00	2.21
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	25.000	81.800	2,045.00	2,035.50	9.50	33.00	1.61
Total Industrials			\$5,080.45	\$5,534.30	-\$453.85	\$86.75	1.71%
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	25.000	\$283.750	\$7,093.75	\$4,235.75	\$2,858.00	\$0.00	0.00%
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102	75.000	20.310	1,523.25	1,142.25	381.00	0.00	0.00
FISERV INC SYMBOL: FISV CUSIP: 337738108	75.000	53.820	4,036.50	3,712.23	324.27	0.00	0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	35.000	42.070	1,472.45	1,608.75	-136.30	11.20	0.76
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100	75.000	19.200	1,440.00	1,561.50	-121.50	47.25	3.28
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	55.000	24.490	1,346.95	1,356.85	-9.90	35.20	2.61
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105	70.000	26.850	1,879.50	1,890.70	-11.20	14.00	0.74
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839	15.000	74.260	1,113.90	1,034.10	79.80	7.50	0.67
Total Information Technology			\$19,906.30	\$16,542.13	\$3,364.17	\$115.15	0.58%



Account Statement For:
CALVO, MARK S. CHAR.

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

**WELLS
FARGO**

Account Number 18-539200

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 (continued)							
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	100,000	\$50.740	\$5,074.00	\$4,328.75	\$745.25	\$62.00	1.22%
Total Materials			\$5,074.00	\$4,328.75	\$745.25	\$62.00	1.22%
UTILITIES							
NEXTERA ENERGY INC. SYMBOL: NEE CUSIP: 65339F101	20,000	\$54.390	\$1,087.80	\$913.20	\$174.60	\$40.00	3.68%
Total Utilities			\$1,087.80	\$913.20	\$174.60	\$40.00	3.68%
INTERNATIONAL EQUITIES							
CARNIVAL CORP CUSIP: 143658300	25,000	\$38.185	\$954.63	\$776.00	\$178.63	\$10.00	1.05%
COOPER INDUSTRIES PLC NEW IRELAND CUSIP: G24140108	35,000	48.930	1,712.55	1,169.70	542.85	37.80	2.21
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	25,000	69.010	1,725.25	1,757.25	- 32.00	58.73	3.40
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	40,000	53.430	2,137.20	1,629.60	507.60	35.88	1.68
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109	20,000	57.670	1,153.40	1,040.40	113.00	33.06	2.87

Account Statement For:
CALVO, MARK S. CHAR.

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

Account Number 18-539200

**WELLS
FARGO**

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 (continued)							
INTERNATIONAL EQUITIES (continued)							
PETROLEO BRASILEIRO S.A.- COMM - ADR SPONSORED ADR CUSIP: 71654V408	15 000	36.270	544.05	649.80	- 105.75	5.34	0.98
SCHLUMBERGER LTD CUSIP: 806857108	15 000	61.610	924.15	841.35	82.80	12.60	1.36
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209	25 000	52.750	1,318.75	1,527.25	- 208.50	15.50	1.17
VODAFONE GROUP PLC NEW CUSIP: 92857W209	50 000	24.810	1,240.50	1,104.00	136.50	63.45	5.11
Total International Equities							
			\$11,710.48	\$10,495.35	\$1,215.13	\$272.36	2.33%
DOMESTIC MUTUAL FUNDS							
ISHARES S & P 500 INDEX FUND SYMBOL: IV CUSIP: 464287200	305.000	\$114.490	\$34,919.45	\$35,117.67	- \$198.22	\$676.49	1.94%
ISHARES S&P MIDCAP 400 GROWTH SYMBOL: UK CUSIP: 464287606	165.000	88.050	14,528.25	14,368.18	160.07	94.38	0.65
ISHARES S&P MIDCAP 400 VALUE SYMBOL: IJJ CUSIP: 464287705	160.000	71.110	11,377.60	11,315.14	62.46	203.84	1.79
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: UR CUSIP: 464287804	430.000	59.090	25,408.70	25,348.46	60.24	247.68	0.97
Total Domestic Mutual Funds							
			\$86,234.00	\$86,149.45	\$84.55	\$1,222.39	1.42%
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	1,000.000	\$54.920	\$54,920.00	\$78,720.00	- \$23,800.00	\$1,354.00	2.46%
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	850.000	45.460	38,641.00	23,085.98	15,555.02	463.25	1.20
Total International Mutual Funds							
			\$93,561.00	\$101,805.98	-\$8,244.98	\$1,817.25	1.94%
Total Equities							
			\$272,239.33	\$272,556.25	-\$316.92	\$4,510.39	1.66%



Account Statement For:
CALVO, MARK S. CHAR.

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

Account Number 18-539200

**WELLS
FARGO**

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							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	1,578.025	\$13.360	\$21,082.41	\$24,790.77	-\$3,708.36	\$26.83	0.13%
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	1,338.983	15.930	21,330.00	21,330.00	0.00	0.00	0.00%
Total Other			\$42,412.41	\$46,120.77	-\$3,708.36	\$26.83	0.06%
Total Complementary Strategies			\$42,412.41	\$46,120.77	-\$3,708.36	\$26.83	0.06%

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							
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL: ICF CUSIP: 464287564	900.000	\$61.910	\$55,719.00	\$31,158.00	\$24,561.00	\$1,674.00	3.00%
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 739355105	1,095.000	24.110	26,400.45	31,920.16	-5,519.71	0.00	0.00%
VANGUARD RET VIPER SYMBOL: VNQ CUSIP: 922908553	150.000	52.080	7,812.00	8,126.99	-314.99	282.00	3.61%
Total Real Asset Funds			\$89,931.45	\$71,205.15	\$18,726.30	\$1,956.00	2.17%
Total Real Assets			\$89,931.45	\$71,205.15	\$18,726.30	\$1,956.00	2.17%

ACCOUNT VALUE AS OF 09/30/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
TOTAL ASSETS	\$743,600.41	\$28,588.74	\$18,915.34