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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , and ending

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

Name of foundation HURLIMAN SCHOLARSHIP FOUNDATION		A Employer identification number 20-5993001
Number and street (or P.O. box number if mail is not delivered to street address) 11021 BRIDGEPOINTE COURT NE	Room/suite	B Telephone number 505-797-5452
City or town, state, and ZIP code ALBUQUERQUE, NM 87111		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 6,602,190.	J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		164,687.	164,687.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		96,265.			
b Gross sales price for all assets on line 6a		1,177,199.			
7 Capital gain net income (from Part IV, line 2)			96,265.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		260,952.	260,952.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees STMT 2		3,792.	0.		3,792.
b Accounting fees STMT 3		9,365.	0.		9,365.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		2,411.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		8,506.	0.		8,506.
22 Printing and publications					
23 Other expenses STMT 5		64,875.	54,650.		8,985.
24 Total operating and administrative expenses. Add lines 13 through 23		88,949.	54,650.		30,648.
25 Contributions, gifts, grants paid		206,245.			206,245.
26 Total expenses and disbursements. Add lines 24 and 25		295,194.	54,650.		236,893.
27 Subtract line 26 from line 12		-34,242.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			206,302.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	48,843.	124,941.	124,941.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 6	5,541,976.	5,431,636.	6,477,249.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	5,590,819.	5,556,577.	6,602,190.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	24 Unrestricted and complete lines 24 through 26 and lines 30 and 31.			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	5,590,819.	5,556,577.	
	30 Total net assets or fund balances	5,590,819.	5,556,577.	
	31 Total liabilities and net assets/fund balances	5,590,819.	5,556,577.	

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	5,590,819.
2 Enter amount from Part I, line 27a	2	-34,242.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	5,556,577.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,556,577.

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 ATTACHMENT SHORT TERM	P	VARIOUS	VARIOUS
b	SEE ATTACHMENT LONG TERM	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	154,172.		156,180.	-2,008.
b	1,020,010.		924,754.	95,256.
c	3,017.			3,017.
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			-2,008.
b			95,256.
c			3,017.
d			
e			

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	96,265.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	150,531.	5,501,700.	.027361
2008	17,419.	2,596,129.	.006710
2007	3,496.	7,509.	.465575
2006			
2005			

2	Total of line 1, column (d)	2	.499646
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	.166549
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,283,045.
5	Multiply line 4 by line 3	5	1,046,435.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,063.
7	Add lines 5 and 6	7	1,048,498.
8	Enter qualifying distributions from Part XII, line 4	8	236,893.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <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	4,126.
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	4,126.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	4,126.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,600.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	1,600.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,526.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c 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"/> \$ 0. (2) On foundation managers <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a 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?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CO		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► WWW.HURLIMANSCHOLARSHIPFOUNDATION.COM	13	X	
14	The books are in care of ► LILA ANASTAS Telephone no ► 505-797-5452 Located at ► 11021 BRIDGEPOINTE CT NE, ALBUQUERQUE, NM ZIP+4 ► 87111			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

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 type="checkbox"/> Yes <input checked="" 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 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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 2010?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2010 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 2010.)	N/A	3b
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 2010?		4b X

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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

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?

If "Yes" to 6b, file Form 8870.

☐ Yes ☒ No

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

N/A

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

5b

6b

7b

X

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
LILA ANASTAS 11021 BRIDGEPOINTE CT NE ALBUQUERQUE, NM 87111	PRESIDENT 1.00	0.	0.	0.
DEANNE NOCETTI 1320 MEREDITH WAY CARMICHAEL, CA 95608	SECRETARY 1.00	0.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

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

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
All other program-related investments See instructions	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	6,260,494.
b	Average of monthly cash balances	1b	118,232.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	6,378,726.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	6,378,726.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	95,681.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,283,045.
6	Minimum investment return. Enter 5% of line 5	6	314,152.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	314,152.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,126.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,126.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	310,026.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	310,026.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	310,026.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	236,893.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	236,893.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	236,893.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				310,026.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			232,883.	
b Total for prior years		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 236,893.				
a Applied to 2009, but not more than line 2a			232,883.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				4,010.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				306,016.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

N/A

- foundation, and the ruling is effective for 2010, enter the date of the ruling

☐ 4942(i)(3) or ☐ 4942(i)(5)

- b 85% of line 2a**

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- a "Assets" alternative test - enter
(1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)**

- b "Endowment" alternative test** - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- 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)**

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income**

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 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:**

SEE STATEMENT 7

- 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 Paid during the year				
SEE STATEMENT 8				
Total			▶ 3a	206,245.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAINS	3,017.	3,017.	0.
DIVIDENDS	100,452.	0.	100,452.
INTEREST	64,235.	0.	64,235.
TOTAL TO FM 990-PF, PART I, LN 4	167,704.	3,017.	164,687.

FORM 990-PF	LEGAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL	3,792.	0.		3,792.
TO FM 990-PF, PG 1, LN 16A	3,792.	0.		3,792.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	9,365.	0.		9,365.
TO FORM 990-PF, PG 1, LN 16B	9,365.	0.		9,365.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	1,707.	0.		0.
INCOME TAXES	704.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,411.	0.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WEB SITE EXPENSE	539.	0.		539.
POSTAGE AND DELIVERY	507.	0.		507.
OFFICE SUPPLIES	894.	0.		894.
DUES AND SUBSCRIPTIONS	495.	0.		495.
D & O INSURANCE	750.	0.		750.
BANK SERVICE CHARGE	50.	0.		50.
BOARD MEMBER EXPENSES	4,548.	0.		4,548.
WELLS FARGO INVESTMENT FEES	54,650.	54,650.		0.
MEALS & ENTERTAINMENT	50.	0.		50.
TELEPHONE EXPENSE	5.	0.		5.
MISCELLANEOUS	1,280.	0.		40.
CONTRACT LABOR	100.	0.		100.
STUDENT DINNER	1,007.	0.		1,007.
TO FORM 990-PF, PG 1, LN 23	64,875.	54,650.		8,985.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
WELLS FARGO INVESTMENTS	COST	5,431,636.	6,477,249.	
TOTAL TO FORM 990-PF, PART II, LINE 13		5,431,636.	6,477,249.	

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 7

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

HURLIMAN SCHOLARSHIP FOUNDATION
5150 FAIR OAKS BLVD. 101-306
CARMICHAEL, CA 95608

TELEPHONE NUMBER

505-797-5452

FORM AND CONTENT OF APPLICATIONS

APPLICATIONS CAN BE FOUND AT WWW.HURLIMANSCHOLARSHIPFOUNDATION.COM.
APPLICATIONS SHOULD INCLUDE OFFICIAL HIGH SCHOOL TRANSCRIPT OF ALL HIGH
SCHOOLS ATTENDED THROUGH SIXTH SEMESTER (END OF JUNIOR YEAR), COPY OF SAT
OR ACT SCORES, ONE PAGE PERSONAL ESSAY, AND THREE LETTERS OF REFERENCE.

ANY SUBMISSION DEADLINES

FEBRUARY 1 OF EACH YEAR.

RESTRICTIONS AND LIMITATIONS ON AWARDS

STUDENT MUST BE A U.S. CITIZEN, A RESIDENT OF ONE OF THE FOLLOWING COLORADO
COUNTIES - FREMONT, CUSTER, OR PUEBLO, AND MUST BE A HIGH SCHOOL SENIOR WHO
HAS APPLIED TO AN ACCREDITED U.S. COLLEGE OR UNIVERSITY AS A FULL-TIME
STUDENT (MINIMUM 12 CREDIT HOURS PER TERM) AND MUST BE ACCEPTED AT THE
ACCREDITED COLLEGE OR UNIVERSITY BEFORE THE SCHOLARSHIP WILL BE AWARDED.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT	8
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
DUSTIN ETHREDGE	SCHOLARSHIP	STUDENT	16,019.
GIOVANNI C. DIDOMENICO	SCHOLARSHIP	STUDENT	12,758.
LAUREN DORSEY-SPITZ	SCHOLARSHIP	STUDENT	500.
SONORA HILL	SCHOLARSHIP	STUDENT	24,516.
JACE KHOSLA	SCHOLARSHIP	STUDENT	25,000.
KAITLIN NEU	SCHOLARSHIP	STUDENT	8,489.
ASPEN WILLIAMS	SCHOLARSHIP	STUDENT	10,162.
ERIKA VIGIL	SCHOLARSHIP	STUDENT	3,801.

TAYLOR CALDERON	SCHOLARSHIP	STUDENT	5,000.
JEDIDIAH DUARTE	SCHOLARSHIP	STUDENT	10,000.
ERIC KOCHENBERGER	SCHOLARSHIP	STUDENT	10,000.
BRAD KOMAN	SCHOLARSHIP	STUDENT	10,000.
LAURA KRAUSE	SCHOLARSHIP	STUDENT	10,000.
LACY MACY	SCHOLARSHIP	STUDENT	10,000.
MARISSA MORESCHINI	SCHOLARSHIP	STUDENT	10,000.
MELISSA PROUD	SCHOLARSHIP	STUDENT	10,000.
MATTHEW RIBARICH	SCHOLARSHIP	STUDENT	10,000.
JADE WILLIAMS	SCHOLARSHIP	STUDENT	10,000.

HURLIMAN SCHOLARSHIP FOUNDATION

20-5993001

JASON WRONA

SCHOLARSHIP

STUDENT

10,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

206,245.



Forms 1099 for 2010

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B. In addition, we report security description, cusip #, and units. We do not report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital.

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost. Please review these carefully when preparing your return.

Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
GENERAL ELECTRIC CO	369604103	300	08/07/09	04/19/10	\$5,633 96	\$4,430 97	\$1,202 99
WF ADV GOVT SECURITIES- ADM 3708	949917546	2981 53	09/01/09	04/28/10	\$32,051.48	\$32,290 00	\$-238.52
BP CAPITAL MARKETS 1 550% 8/11/11	05565QBM9	15000	08/06/09	05/19/10	\$14,963 25	\$14,986 50	\$-23 25
CHEVRON CORP	166764100	300	09/22/09	05/24/10	\$22,260 13	\$21,810 00	\$450 13
CVS/CAREMARK CORPORATION	126650100	300	10/02/09	05/24/10	\$10,251 33	\$10,779 00	\$-527 67
L-3 COMMUNICATIONS CORP COM	502424104	200	04/19/10	05/24/10	\$16,744.01	\$18,985 80	\$-2,241 79
WALT DISNEY CO	254687106	500	10/02/09	05/24/10	\$16,415 72	\$13,479 43	\$2,936 29
WALT DISNEY CO	254687106	500	08/07/09	05/24/10	\$16,415 72	\$13,190 00	\$3,225 72
HARSCO CORP	415864107	500	04/19/10	09/16/10	\$11,986 35	\$16,388 75	\$-4,402 40
APOLLO GROUP INC CL A	037604105	100	05/24/10	12/09/10	\$3,725 17	\$5,575 00	\$-1,849 83
APOLLO GROUP INC CL A	037604105	100	08/24/10	12/09/10	\$3,725 17	\$4,264 99	\$-539 82
Total short term gain/loss:			Report on Form 1040, Schedule D, line 1, Column d, e and f		\$154,172 29	\$156,180 44	\$-2,008 15

HURLIMAN SCHOLARSHIP FND - IMA

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
WELLS FARGO ADV TO RT BD FD-ADM 943	94975J599	3972.04	08/26/08	01/14/10	\$50,762.63	\$47,982.21	\$2,780.42
WELLS FARGO ADV TO RT BD FD-ADM 943	94975J599	2013.88	12/02/08	01/14/10	\$25,737.37	\$23,461.68	\$2,275.69
SYSO CORP	871829107	200	08/12/08	03/22/10	\$5,731.67	\$6,334.00	\$-602.33
SYSO CORP	871829107	500	01/23/09	03/22/10	\$14,329.17	\$11,664.50	\$2,664.67
SYSO CORP	871829107	500	10/31/08	03/22/10	\$14,329.17	\$13,112.50	\$1,216.67
SYSO CORP	871829107	300	10/22/08	03/22/10	\$8,597.50	\$7,239.00	\$1,358.50
SYSO CORP	871829107	200	10/13/08	03/22/10	\$5,731.67	\$5,192.00	\$539.67
SYSO CORP	871829107	200	09/05/08	03/22/10	\$5,731.67	\$6,421.72	\$-690.05
GENERAL ELECTRIC CO	369604103	1000	04/13/09	04/19/10	\$18,779.88	\$11,440.00	\$7,339.88
GENERAL ELECTRIC CO	369604103	300	03/24/09	04/19/10	\$5,633.96	\$3,224.58	\$2,409.38
GENERAL ELECTRIC CO	369604103	1000	10/31/08	04/19/10	\$18,779.88	\$19,718.10	\$-938.22
APPLE COMPUTER INC COM	037833100	100	10/22/08	04/19/10	\$24,421.59	\$9,735.33	\$14,686.26
PFIZER INC	717081103	1000	09/24/08	05/03/10	\$16,759.72	\$18,050.00	\$-1,290.28
PFIZER INC	717081103	1000	09/29/08	05/03/10	\$16,759.72	\$18,140.70	\$-1,380.98
PFIZER INC	717081103	1000	11/20/08	05/03/10	\$16,759.72	\$15,320.00	\$1,439.72
HCP INC	40414L109	300	10/08/08	05/24/10	\$9,390.02	\$9,409.68	\$-19.66
AMEX FINANCIAL SELECT SPDR	81369Y605	3000	09/16/08	05/24/10	\$43,922.86	\$58,195.20	\$-14,272.34
HCP INC	40414L109	100	10/13/08	05/24/10	\$3,130.01	\$3,234.15	\$-104.14
HCP INC	40414L109	500	09/25/08	05/24/10	\$15,650.03	\$18,286.80	\$-2,636.77
AVALONBAY CMNTYS INC	053484101	31.61	10/22/08	05/24/10	\$3,003.56	\$2,083.35	\$920.21
AVALONBAY CMNTYS INC	053484101	100	10/31/08	05/24/10	\$9,501.92	\$7,142.60	\$2,359.32
AVALONBAY CMNTYS INC	053484101	100	10/13/08	05/24/10	\$9,501.92	\$8,545.00	\$956.92
AVALONBAY CMNTYS INC	053484101	200	10/08/08	05/24/10	\$19,003.84	\$16,245.62	\$2,758.22
AVALONBAY CMNTYS INC	053484101	199.39	09/25/08	05/24/10	\$18,945.87	\$18,931.95	\$13.92
APPLE COMPUTER INC COM	037833100	100	10/08/08	05/24/10	\$25,044.69	\$9,069.64	\$15,975.05



HURLIMAN SCHOLARSHIP FND - IMA

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
APPLE COMPUTER INC COM	037833100	100	10/22/08	05/24/10	\$25,044.69	\$9,735.33	\$15,309.36
L-3 COMMUNICATIONS CORP COM	502424104	100	10/08/08	05/24/10	\$8,372.01	\$8,825.28	\$-453.27
QUEST DIAGNOSTICS INC	74834L100	200	05/05/09	05/24/10	\$10,502.08	\$10,090.00	\$412.08
QUEST DIAGNOSTICS INC	74834L100	200	08/12/08	05/24/10	\$10,502.08	\$10,942.00	\$-439.92
FED NATL MTG ASSN 5.000% 2/11/20	3135A0DR7	100000	02/11/05	06/14/10	\$100,000.00	\$100,000.00	\$0.00
TRAVELERS COS INC	89417E109	500	10/31/08	07/14/10	\$25,602.47	\$21,372.20	\$4,230.27
FED HOME LN MTG CORP 5.125% 8/23/10	3137EAAX7	50000	02/12/09	08/23/10	\$50,000.00	\$52,931.50	\$-2,931.50
QUEST DIAGNOSTICS INC	74834L100	100	05/05/09	08/24/10	\$4,510.03	\$5,045.00	\$-534.97
QUEST DIAGNOSTICS INC	74834L100	200	11/21/08	08/24/10	\$9,020.07	\$8,161.60	\$858.47
QUEST DIAGNOSTICS INC	74834L100	200	10/22/08	08/24/10	\$9,020.07	\$8,656.00	\$364.07
QUEST DIAGNOSTICS INC	74834L100	200	10/08/08	08/24/10	\$9,020.07	\$9,422.00	\$-401.93
QUEST DIAGNOSTICS INC	74834L100	300	11/20/08	08/24/10	\$13,530.10	\$12,885.00	\$645.10
HARSCO CORP	415864107	500	08/29/08	09/16/10	\$11,986.35	\$27,055.00	\$-15,068.65
TRACTOR SUPPLY CO COM	892356106	400	08/07/09	10/25/10	\$15,755.77	\$9,626.50	\$6,129.27
TRACTOR SUPPLY CO COM	892356106	400	09/05/08	10/25/10	\$15,755.77	\$8,634.96	\$7,120.81
TRACTOR SUPPLY CO COM	892356106	200	08/12/08	10/25/10	\$7,877.89	\$4,241.80	\$3,636.09
PETROLEO BRASILEIRO S.A. - COMM - ADR	71654V408	500	10/08/08	11/11/10	\$17,484.71	\$14,804.20	\$2,680.51
PETROLEO BRASILEIRO S.A. - COMM - ADR	71654V408	200	09/22/09	11/11/10	\$6,993.88	\$9,174.00	\$-2,180.12
DODGE & COX INT'L STOCK FD 1048	256206103	1000	09/24/08	12/08/10	\$35,529.97	\$34,980.00	\$549.97
DODGE & COX INT'L STOCK FD 1048	256206103	52.23	10/02/09	12/08/10	\$1,855.73	\$1,587.24	\$268.49
KEELEY SMALL CAP VAL FD CL I 2251	487300808	994.77	09/24/08	12/08/10	\$24,182.85	\$25,340.00	\$-1,157.15
KEELEY SMALL CAP VAL FD CL I 2251	487300808	985.43	10/02/09	12/08/10	\$23,955.79	\$18,138.09	\$5,817.70
MERIDIAN GROWTH FUND INC 75	589619105	941.05	09/25/08	12/08/10	\$41,002.29	\$31,864.09	\$9,138.20
TRACTOR SUPPLY CO COM	892356106	800	10/31/08	12/08/10	\$36,985.62	\$16,929.74	\$20,055.88
TRACTOR SUPPLY CO COM	892356106	200	08/12/08	12/08/10	\$9,246.40	\$4,241.80	\$5,004.60

HURLIMAN SCHOLARSHIP FND - IMA

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
AMEX FINANCIAL SELECT SPDR	81369Y605	1000	10/31/08	12/08/10	\$15,159 75	\$15,499 82	\$-340 07
AMEX FINANCIAL SELECT SPDR	81369Y605	1000	10/08/08	12/08/10	\$15,159 75	\$15,990 00	\$-830 25
MERIDIAN GROWTH FUND INC 75	589619105	59 09	11/12/08	12/08/10	\$2,574 60	\$1,430 00	\$1,144 60
L-3 COMMUNICATIONS CORP COM	502424104	100	10/08/08	12/28/10	\$7,155 71	\$8,825 28	\$-1,669 57
L-3 COMMUNICATIONS CORP COM	502424104	100	10/22/08	12/28/10	\$7,155 71	\$8,180 00	\$-1,024 29
L-3 COMMUNICATIONS CORP COM	502424104	200	11/11/08	12/28/10	\$14,311 42	\$14,802 00	\$-490 58
L-3 COMMUNICATIONS CORP COM	502424104	200	04/13/09	12/28/10	\$14,311 42	\$14,308 00	\$3 42
L-3 COMMUNICATIONS CORP COM	502424104	200	11/20/08	12/28/10	\$14,311 42	\$12,705 14	\$1,606 28
Total long term gain/loss:	Report on Form 1040, Schedule D, line 8, Column d, e, and f				\$1,019,816 51	\$924,603 88	\$95,212 63

Long term transactions for 28% gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
ISHARES GOLD TRUST	464285105	200	LT	01/29/10	\$7 42	\$6 51	\$0 91
ISHARES SILVER TR	46428Q109	1200	LT	01/29/10	\$8 86	\$8 31	\$0 55
ISHARES GOLD TRUST	464285105	200	LT	02/26/10	\$6 70	\$5 92	\$0 78
ISHARES SILVER TR	46428Q109	1200	LT	02/26/10	\$7 09	\$6 77	\$0 32
ISHARES SILVER TR	46428Q109	1200	LT	03/31/10	\$8 65	\$7 70	\$0 95
ISHARES GOLD TRUST	464285105	200	LT	03/31/10	\$7 45	\$6 51	\$0 94
ISHARES SILVER TR	46428Q109	1200	LT	04/30/10	\$8 85	\$7 44	\$1 41
ISHARES GOLD TRUST	464285105	200	LT	04/30/10	\$7 25	\$6 12	\$1 13
ISHARES SILVER TR	46428Q109	1200	LT	05/28/10	\$9 07	\$7 75	\$1 32
ISHARES GOLD TRUST	464285105	200	LT	05/28/10	\$7 74	\$6 31	\$1 43
ISHARES SILVER TR	46428Q109	1200	LT	06/30/10	\$8 95	\$7 56	\$1 39
ISHARES GOLD TRUST	464285105	2000	LT	06/30/10	\$7 84	\$6 51	\$1 33



HURLIMAN SCHOLARSHIP FND - IMA

Long term transactions for 28% gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
ISHARES GOLD TRUST	464285105	2000	LT	07/30/10	\$4.85	\$3.95	\$0.90
ISHARES SILVER TR	46428Q109	1200	LT	07/30/10	\$8.98	\$7.67	\$1.31
ISHARES SILVER TR	46428Q109	1200	LT	08/31/10	\$9.08	\$7.35	\$1.73
ISHARES GOLD TRUST	464285105	2000	LT	08/31/10	\$4.92	\$3.95	\$0.97
ISHARES GOLD TRUST	464285105	2000	LT	09/30/10	\$4.99	\$3.75	\$1.24
ISHARES SILVER TR	46428Q109	1200	LT	09/30/10	\$9.47	\$6.79	\$2.68
ISHARES SILVER TR	46428Q109	1200	LT	10/29/10	\$11.54	\$7.29	\$4.25
ISHARES GOLD TRUST	464285105	2000	LT	10/29/10	\$5.51	\$3.95	\$1.56
ISHARES GOLD TRUST	464285105	2000	LT	11/30/10	\$5.40	\$3.75	\$1.65
ISHARES SILVER TR	46428Q109	1200	LT	11/30/10	\$12.59	\$6.90	\$5.69
ISHARES GOLD TRUST	464285105	2000	LT	12/31/10	\$5.51	\$3.95	\$1.56
ISHARES SILVER TR	46428Q109	1200	LT	12/31/10	\$14.45	\$7.42	\$7.03
Total long term gain/loss:					\$193.16	\$150.13	\$43.03