Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No. 1545-0052

2010

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
THE ALICE & FRED WALL FAMILY FOUNDATION
C/O ELIZABETH WALL LEE

A Employer identification number: 20-6768522

Number and street (or P.O. box number if mail is not delivered to street address): 811 LASALLE AVENUE — Room/suite: 102

B Telephone number: 612-767-4000

City or town, state, and ZIP code: MINNEAPOLIS, MN 55402

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 1,497,462.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	0.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,866.	1,866.		STATEMENT 1
	4 Dividends and interest from securities	20,238.	20,238.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,312.			
	b Gross sales price for all assets on line 6a 85,152.				
	7 Capital gain net income (from Part IV, line 2)		2,312.		
	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	24,416.	24,416.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	1,500.	750.		750.
	c Other professional fees STMT 4	5,173.	5,173.		0.
	17 Interest				
	18 Taxes STMT 5	7.	7.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	3,347.	1,502.		1,845.
	24 Total operating and administrative expenses. Add lines 13 through 23	10,027.	7,432.		2,595.
	25 Contributions, gifts, grants paid	120,185.			120,185.
	26 Total expenses and disbursements. Add lines 24 and 25	130,212.	7,432.		122,780.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-105,796.			
	b Net investment income (if negative, enter -0-)		16,984.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	1,261,746.	1,713.	1,713.
	2 Savings and temporary cash investments	253,420.	140,287.	140,287.
	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 STMT 7	0.	962,382.	962,382.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	0.	393,080.	393,080.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,515,166.	1,497,462.	1,497,462.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	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.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	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	1,515,166.	1,497,462.	
	30 **Total net assets or fund balances**	1,515,166.	1,497,462.	
	31 **Total liabilities and net assets/fund balances**	1,515,166.	1,497,462.	

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	1,515,166.
2	Enter amount from Part I, line 27a	2	-105,796.
3	Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN	3	88,092.
4	Add lines 1, 2, and 3	4	1,497,462.
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	1,497,462.

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	PUBLIC TRADED SECURITIES			
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	85,152.		82,840.	2,312.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				2,312.
b				
c				
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	2,312.
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	133,955.	1,433,251.	.093462
2008	193,399.	1,336,190.	.144739
2007	140,060.	1,181,341.	.118560
2006	157,333.	780,451.	.201592
2005	0.	14,735.	.000000

2 Total of line 1, column (d)	2	.558353
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	.111671
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,510,288.
5 Multiply line 4 by line 3	5	168,655.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	170.
7 Add lines 5 and 6	7	168,825.
8 Enter qualifying distributions from Part XII, line 4	8	122,780.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	340.
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	340.
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	340.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	499.		
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	499.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ 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	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	159.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 159. **Refunded** ▶			11	0.

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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		X
If "Yes," attach a detailed description of the activities			
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		X
If "Yes," attach the statement required by General Instruction T			
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year?	7	X	
If "Yes," complete Part II, col (c), and Part XV.			
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE WALL COMPANIES Telephone no. ▶ 612-767-4000

Located at ▶ 811 LASALLE AVENUE, MINNEAPOLIS, MN ZIP+4 ▶ 55402

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

			Yes	No
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?	16		X
	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 ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
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? ☐ Yes ☒ 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

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 **5b**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(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
FRED L WALL 811 LASALLE AVENUE, #102 MINNEAPOLIS, MN 55402	TRUSTEE 1.00	0.	0.	0.
ALICE M WALL 811 LASALLE AVENUE, #102 MINNEAPOLIS, MN 55402	TRUSTEE 1.00	0.	0.	0.
ELIZABETH WALL LEE 811 LASALLE AVENUE, #102 MINNEAPOLIS, MN 55402	TRUSTEE 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

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	
2	
3	
4	

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	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	677,731.
b	Average of monthly cash balances		1b	855,556.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,533,287.
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	1,533,287.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	22,999.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,510,288.
6	**Minimum investment return.** Enter 5% of line 5		6	75,514.

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	75,514.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 340.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	340.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	75,174.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	75,174.
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	75,174.

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	122,780.
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	122,780.
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	122,780.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				75,174.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006 118,796.				
c From 2007 84,118.				
d From 2008 127,025.				
e From 2009 62,375.				
f Total of lines 3a through e	392,314.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶$ 122,780.				
a Applied to 2009, but not more than line 2a			0.	
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				75,174.
e Remaining amount distributed out of corpus	47,606.			
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	439,920.			
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				0.
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	439,920.			
10 Analysis of line 9:				
a Excess from 2006 118,796.				
b Excess from 2007 84,118.				
c Excess from 2008 127,025.				
d Excess from 2009 62,375.				
e Excess from 2010 47,606.				

Part XIV Private Operating Foundations (see 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 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: 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(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 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).)

SEE STATEMENT 9

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 ▶ [X] 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 10				
Total			▶ 3a	120,185.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	1,866.	
4 Dividends and interest from securities			14	20,238.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,312.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		24,416.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	24,416.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Elizabeth Wall Lee 3/29/11

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Tim Macura	S R n l l . CPA	3-26-11		P00820567

Firm's name ▶ LARSONALLEN LLP

Firm's EIN ▶

Firm's address ▶ 220 SOUTH SIXTH STREET, SUITE 300 MINNEAPOLIS, MN 55402

Phone no. 612-376-4500

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
HIGHLAND BANK MONEY MARKET FUND	1,866.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,866.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS INCOME	20,238.	0.	20,238.
TOTAL TO FM 990-PF, PART I, LN 4	20,238.	0.	20,238.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	1,500.	750.		750.
TO FORM 990-PF, PG 1, LN 16B	1,500.	750.		750.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEE	5,173.	5,173.		0.
TO FORM 990-PF, PG 1, LN 16C	5,173.	5,173.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	7.	7.		0.
TO FORM 990-PF, PG 1, LN 18	7.	7.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MANAGEMENT FEES	3,000.	1,500.		1,500.
MN ANNUAL FILING FEES	25.	0.		25.
BANK CHARGES	2.	2.		0.
MISCELLANEOUS	320.	0.		320.
TO FORM 990-PF, PG 1, LN 23	3,347.	1,502.		1,845.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES-COMMON STOCK - STMT 11	493,142.	493,142.
EQUITIES-CLOSED END FUNDS & EXCHANGE TRADED PRODUCTS - STMT 11	469,240.	469,240.
TOTAL TO FORM 990-PF, PART II, LINE 10B	962,382.	962,382.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIXED INCOME - STMT 11	FMV	315,796.	315,796.
COMMODITIES - STMT 11	FMV	38,703.	38,703.
MONEY MARKET - STMT 11	FMV	38,581.	38,581.
TOTAL TO FORM 990-PF, PART II, LINE 13		393,080.	393,080.

FORM 990-PF PART XV - LINE 1A STATEMENT 9
LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

FRED L WALL
ALICE M WALL

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 10

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ACCION INTERNATIONAL P.O. BOX 84 TOMS RIVER, NJ 08754-9982	NONE GENERAL	501(C)(3)	500.
AMERICAN CANCER SOC. P.O. BOX 23267 MINNEAPOLIS, MN 55423	NONE GENERAL	501(C)(3)	250.
BASILICA OF ST. MARY P.O. BOX 50010 BOX 50070 MINNEAPOLIS, MN 55405	NONE GENERAL	501(C)(3)	250.
BBB WISE GIVING ALLIANCE P.O. BOX 1808 MERRIFIELD, VA 22116-9718	NONE GENERAL	501(C)(3)	65.
CATHOLIC CHARITIES 1200 SECOND AVENUE SOUTH MINNEAPOLIS, MN 55403	NONE GENERAL	501(C)(3)	1,000.
CITIZENS LEAGUE 555 NORTH WABASHA STREET SUITE #240 ST. PAUL, MN 55102	NONE GENERAL	501(C)(3)	150.
COMO FRIENDS 1225 ESTABROOK DRIVE ST. PAUL, MN 55103-1022	NONE GENERAL	501(C)(3)	250.
DOCTORS WITHOUT BORDERS 333 SEVENTH AVENUE 2ND FLOOR NEW YORK, NY 10001-5004	NONE GENERAL	501(C)(3)	500.

DODGE NATURE CENTER 365 MARIE AVENUE WEST WEST ST. PAUL, MN 55118	NONE GENERAL	501(C)(3)	1,000.
EMERGENCY FOODSHELF NETWORK 8501 FIFTY-FOURTH AVENUE NORTH NEW HOPE, MN 55428	NONE GENERAL	501(C)(3)	1,000.
FRIENDS OF CHANNEL 8 ARIZONA STATE UNIVERSITY BOX 29688 PHOENIX, AZ 85038-9688	NONE GENERAL	501(C)(3)	40.
GALAPAGOS CONSERVANCY P.O. BOX 231720 CENTREVILLE, VA 20120-9935	NONE GENERAL	501(C)(3)	100.
GREATER MINNEAPOLIS CRISIS NURSERY SDS-12-2604 P.O. BOX 86 MINNEAPOLIS, MN 55486	NONE GENERAL	501(C)(3)	1,000.
GUTHRIE THEATER FOUNDATION SDS 12-1075 P.O. BOX 86 MINNEAPOLIS, MN 55486-1075	NONE GENERAL	501(C)(3)	1,000.
INTERNATIONAL RESCUE COMMITTEE P.O. BOX 98152 WASHINGTON, DC 20090-8152	NONE GENERAL	501(C)(3)	500.
JUNIOR ACHIEVEMENT 1800 WHITE BEAR AVENUE NORTH MAPLEWOOD, MN 55109	NONE GENERAL	501(C)(3)	500.
LANDSCAPE PLANT DEVELOPMENT CENTER P.O. BOX 444 MOUND, MN 55364	NONE GENERAL	501(C)(3)	200.
MADELINE ISLAND MUSIC CAMP 118 EAST TWENTY-SIXTH STREET MINNEAPOLIS, MN 55404	NONE GENERAL	501(C)(3)	500.

MARINE TOYS FOR TOTS FOUNDATION - MARINE CORPS BASE P.O. BOX 227 QUANTICO, VA 22134-0227	NONE GENERAL	501(C)(3)	200.
MAYO CLINIC 200 FIRST STREET SOUTHWEST ROCHESTER, MN 55905-0001	NONE GENERAL	501(C)(3)	1,000.
MICROGRANTS 1035 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	NONE GENERAL	501(C)(3)	30,000.
MINNEAPOLIS INSTITUTE OF ARTS ATTN: KRIS DAVIDSON 2400 THIRD AVENUE SOUTH MINNEAPOLIS, MN 55404-3596	NONE GENERAL	501(C)(3)	2,000.
MINNESOTA FOOD SHARE - 1001 EAST LAKE STREET P.O. BOX 7509 MINNEAPOLIS, MN 55407-0509	NONE GENERAL	501(C)(3)	500.
MINNESOTA LANDSCAPE ARBORETUM 3675 ARBORETUM BOULEVARD CHASKA, MN 55318	NONE GENERAL	501(C)(3)	2,500.
MINNESOTA MEDICAL FOUNDATION BOX SDS12-0861 P.O. BOX 86 MINNEAPOLIS, MN 55486-0861	NONE GENERAL	501(C)(3)	25,500.
MINNESOTA ORCHESTRA 1111 NICOLLET MALL MINNEAPOLIS, MN 55403	NONE GENERAL	501(C)(3)	500.
MINNESOTA PUBLIC RADIO 480 CEDAR STREET ST. PAUL, MN 55101-9943	NONE GENERAL	501(C)(3)	1,000.
MINNESOTA STATE HORTICULTURAL SOCIETY 1755 PRIOR AVENUE NORTH FALCON HEIGHTS, MN 55113	NONE GENERAL	501(C)(3)	100.

NATIONAL YOUTH RECOVERY FOUNDATION 2233 UNIVERSITY AVENUE WEST SUITE #357 ST. PAUL, MN	NONE GENERAL	501(C)(3)	100.
PREVENT CHILD ABUSE MINNESOTA 1821 UNIVERSITY AVENUE SUITE #202 SOUTH ST. PAUL, MN 55104	NONE GENERAL	501(C)(3)	1,000.
PROJECT FOR PRIDE IN LIVING 1035 EAST FRANKLIN AVENUE MINNEAPOLIS, MN 55404	NONE GENERAL	501(C)(3)	1,000.
SCIENCE MUSEUM OF MINNESOTA, DEVELOPMENT OFFICE 120 WEST KELLOGG BOULEVARD ST. PAUL, MN 55102	NONE GENERAL	501(C)(3)	500.
SECOND HARVEST HEARTLAND P.O. BOX 64051 ST. PAUL, MN 55164-4051	NONE GENERAL	501(C)(3)	1,000.
SISTERS OF SAINT JOSEPH OF BOSTON 637 CAMBRIDGE STREET BRIGHTON, MA 02135-2801	NONE GENERAL	501(C)(3)	500.
SMITHSONIAN INSTITUTE P.O. BOX 9016 PITTSFIELD, MA 01202-9016	NONE GENERAL	501(C)(3)	150.
ST. THERESE CHURCH OF DEEPHAVEN 18323 MINNETONKA BOULEVARD WAYZATA, MN 55391	NONE GENERAL	501(C)(3)	10,200.
SUMMIT ACADEMY OIC 1019 OLSON MEMORIAL HIGHWAY MINNEAPOLIS, MN 55405	NONE GENERAL	501(C)(3)	1,000.
THE AMERICAN MUSEUM OF ASMAT ART, C/O UNIVERSITY OF ST. THOMAS MAIL DEV - 2115 SUMMIT AVENUE ST. PAUL, MN 55105	NONE GENERAL	501(C)(3)	1,000.

THE BRIDGE FOR YOUTH 111 WEST TWENTY-SECOND STREET MINNEAPOLIS, MN 55405	NONE GENERAL	501(C)(3)	500.
THE CARING TREE 8120 PENN AVENUE SOUTH SUITE #464 BLOOMINGTON, MN 55431	NONE GENERAL	501(C)(3)	100.
THE MUSEUM OF RUSSIAN ART 5500 STEVENS AVENUE SOUTH MINNEAPOLIS, MN 55419	NONE GENERAL	501(C)(3)	250.
THE SALVATION ARMY 2445 PRIOR AVENUE NORTH ROSEVILLE, MN 55113-0011	NONE GENERAL	501(C)(3)	1,000.
THE SMILE TRAIN P.O. BOX 96231 WASHINGTON, DC 20090-6231	NONE GENERAL	501(C)(3)	250.
TWIN CITIES PUBLIC TELEVISION 172 EAST FOURTH STREET ST. PAUL, MN 55101	NONE GENERAL	501(C)(3)	1,200.
UNION GOSPEL MISSION P.O. BOX 64389 ST. PAUL, MN 55164-0389	NONE GENERAL	501(C)(3)	1,000.
UNITED WAY 404 SOUTH EIGHTH STREET MINNEAPOLIS, MN 55404	NONE GENERAL	501(C)(3)	15,000.
WAYZATA FIRE DEPARTMENT 600 RICE STREET WAYZATA, MN 55391	NONE GENERAL	501(C)(3)	100.
WILDERNESS INQUIRY 808 FOURTEENTH AVENUE SOUTHEAST MINNEAPOLIS, MN 55414-1516	NONE GENERAL	501(C)(3)	250.

WORLD VISION P.O. BOX 70224 TACOMA, WA 98481-0224	NONE GENERAL	501(C)(3)	1,000.
AMNESTY INTERNATIONAL USA P.O. BOX 98233 WASHINGTON, DC 20077-7014	NONE GENERAL	501(C)(3)	500.
ARCHBISHOP'S ANNUAL CATHOLIC APPEAL 328 KELLOGG BOULEVARD WEST ST. PAUL, MN 55102-1997	NONE GENERAL	501(C)(3)	2,000.
BAHAMAS NATIONAL TRUST P.O. BOX N-4105 NASSAU, BAHAMAS	NONE GENERAL	501(C)(3)	100.
BOY SCOUTS OF AMERICA 393 MARSHALL AVENUE ST. PAUL, MN 55102-1717	NONE GENERAL	501(C)(3)	100.
CARINGBRIDGE, DONATION PROCESSING CENTER P.O. BOX 131447 HOUSTON, TX 77219-1447	NONE GENERAL	501(C)(3)	100.
CENTER OF THE AMERICAN EXPERIMENT 1024 PLYMOUTH BUILDING 12 SOUTH SIXTH STREET MINNEAPOLIS, MN	NONE GENERAL	501(C)(3)	5,680.
CONVENT OF THE VISITATION SCHOOL, DEVELOPMENT OFFICE 2455 VISITATION DRIVE MENDOTA HEIGHTS, MN 55120-1696	NONE GENERAL	501(C)(3)	500.
FACES OF SIBERIA, C/O LANDSCAPE DEMENSIONS P.O. BOX 573 WAYZATA, MN 55391	NONE GENERAL	501(C)(3)	250.
FAIRVIEW FOUNDATION P.O. BOX 1367 MINNEAPOLIS, MN 55440	NONE GENERAL	501(C)(3)	100.

MADELINE ISLAND WILDERNESS RESERVE P.O. BOX 28 LAPOINTE, WI 54850	NONE GENERAL	501(C)(3)	200.
MINNESOTA INTERNATIONAL CENTER 711 EAST RIVER ROAD MINNEAPOLIS, MN 55455	NONE GENERAL	501(C)(3)	500.
SPECIAL OLYMPICS, NATIONAL PROCESSING CENTER P.O. BOX 626 ALBERT LEA, MN 56007-0626	NONE GENERAL	501(C)(3)	100.
TREE TRUST 2350 WYCLIFF STREET SUITE #200 ST. PAUL, MN 55114	NONE GENERAL	501(C)(3)	100.
YMCA OF METROPOLITAN MINNEAPOLIS 30 SOUTH NINTH STREET MINNEAPOLIS, MN 55402	NONE GENERAL	501(C)(3)	250.
YOUNG LIFE CAPERNAUM 4406 EXCELSIOR BOULEVARD ST. LOUIS PARK, MN 55416	NONE GENERAL	501(C)(3)	500.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			120,185.

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	25,002 37	38,581.26	1 00	0 01%	Nov 23 to Dec 26	34

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AETNA INC Symbol AET Exchange NYSE EAI $10 Current yield 0 13%	Aug 3, 10	254 000	28 929	7,347 97	30 510	7,749 54	401 57	ST
ANADARKO PETROLEUM CORP Symbol. APC Exchange· NYSE EAI· $39 Current yield 0 47%	Aug 3, 10	109 000	52 608	5,734 27	76 160	8,301 44	2,567 17	ST
ANALOG DEVICES INC Symbol ADI Exchange· NYSE EAI. $220 Current yield 2 34%	Aug 3, 10	250 000	29.819	7,454 75	37 670	9,417 50	1,962 75	ST
ANHEUSER BUSCH INBEV SPON ADR Symbol BUD Exchange NYSE EAI $58 Current yield 0 68%	Aug 3, 10	149 000	55 097	8,209 53	57.090	8,506 41	296 88	ST
APACHE CORP Symbol APA Exchange NYSE EAI $28 Current yield 0 51%	Aug 3, 10	46 000	98.089	4,512 12	119 230	5,484 58	972 46	ST
APPLE INC Symbol AAPL Exchange· OTC	Aug 3, 10	54 000	261 390	14,115.06	322.560	17,418 24	3,303 18	ST
APPLIED MATERIALS INC Symbol AMAT Exchange· OTC EAI $210 Current yield 1 99%	Aug 3, 10	750 000	11 769	8,826.90	14 050	10,537.50	1,710 60	ST

continued next page

STMT 11

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AT&T INC Symbol T Exchange NYSE EAI $829 Current yield. 5 85%	Aug 3, 10	482 000	26 648	12,844.34	29 380	14,161 16	1,316 82	ST
BARRICK GOLD CORP CAD Symbol· ABX Exchange NYSE EAI· $44 Current yield. 0 91%	Aug 3, 10	91 000	41 486	3,775 27	53 180	4,839 38	1,064 11	ST
BROADCOM CORP CL A Symbol: BRCM Exchange OTC EAI $76 Current yield 0 73%	Aug 3, 10	239 000	35 916	8,584 04	43 550	10,408 45	1,824 41	ST
CELGENE CORP Symbol· CELG Exchange OTC	Dec 20, 10	207 000	59 318	12,278 97	59 140	12,241 98	-36 99	ST
CHEVRON CORP Symbol CVX Exchange NYSE EAI. $343 Current yield. 3 16%	Aug 3, 10	119 000	78 808	9,378 15	91 250	10,858 75	1,480.60	ST
CHUBB CORP Symbol: CB Exchange: NYSE EAI $188 Current yield 2 48%	Aug 3, 10	127 000	53 018	6,733 29	59 640	7,574 28	840.99	ST
CISCO SYSTEMS INC Symbol: CSCO Exchange· OTC	Aug 3, 10	548 000	23 736	13,007 38	20 230	11,086 04	-1,921 34	ST
CLOROX CO Symbol· CLX Exchange· NYSE EAI $216 Current yield· 3 48%	Aug 3, 10	98 000	64 828	6,353 19	63 280	6,201 44	-151 75	ST
COCA COLA CO COM Symbol. KO Exchange· NYSE EAI· $382 Current yield 2 68%	Aug 3, 10	217 000	56 428	12,244 88	65.770	14,272.09	2,027 21	ST
COMCAST CORP NEW CL A Symbol. CMCSA Exchange. OTC EAI $167 Current yield 1 72%	Aug 3, 10	443 000	19 106	8,464 18	21 970	9,732 71	1,268 53	ST
CSX CORPORATION Symbol CSX Exchange NYSE EAI. $135 Current yield 1 61%	Aug 3, 10	130 000	53 526	6,958 48	64 610	8,399 30	1,440 82	ST
EMC CORP MASS Symbol· EMC Exchange· NYSE	Aug 3, 10	324 000	20 408	6,612 19	22 900	7,419 60	807 41	ST
EXXON MOBIL CORP Symbol XOM Exchange· NYSE EAI $306 Current yield. 2 41%	Aug 3, 10	174 000	62 638	10,899 01	73 120	12,722 88	1,823 87	ST

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
FEDEX CORP Symbol FDX Exchange NYSE EAI $47 Current yield 0 52%	Nov 5, 10	98 000	89 800	8,800.45	93 010	9,114 98	314.53	ST
GOLDMAN SACHS GROUP INC Symbol· GS Exchange. NYSE EAI $73 Current yield 0 83%	Aug 3, 10	52 000	152 770	7,944 04	168 160	8,744 32	800 28	ST
HALLIBURTON CO (HOLDING COMPANY) Symbol: HAL Exchange NYSE EAI $52 Current yield 0.88%	Aug 3, 10	145.000	31 178	4,520 87	40 830	5,920 35	1,399 48	ST
HEWLETT PACKARD CO Symbol HPQ Exchange NYSE EAI $60 Current yield· 0 76%	Aug 3, 10	187 000	47.248	8,835 38	42 100	7,872 70	-962 68	ST
ILLINOIS TOOL WORKS INC Symbol. ITW Exchange. NYSE EAI $277 Current yield 2 54%	Nov 5, 10	204 000	48 223	9,837 59	53 400	10,893 60	1,056 01	ST
INTERCONTINENTALEXCHANGE INC Symbol ICE Exchange. NYSE	Aug 3, 10	61 000	107 226	6,540 79	119 150	7,268.15	727 36	ST
INTL BUSINESS MACH Symbol. IBM Exchange NYSE EAI. $213 Current yield. 1.77%	Aug 3, 10	82 000	130 430	10,695 26	146.760	12,034 32	1,339 06	ST
JOHNSON & JOHNSON COM Symbol JNJ Exchange NYSE EAI $298 Current yield 3 49%	Aug 3, 10	138 000	59 438	8,202 44	61 850	8,535.30	332 86	ST
JPMORGAN CHASE & CO Symbol· JPM Exchange NYSE EAI. $41 Current yield. 0 47%	Aug 3, 10	206 000	41 188	8,484 73	42 420	8,738 52	253 79	ST
MCDONALDS CORP Symbol MCD Exchange NYSE EAI $339 Current yield 3 18%	Aug 3, 10	139 000	70 470	9,795 33	76 760	10,669 64	874 31	ST
MERCK & CO INC NEW COM Symbol. MRK Exchange NYSE EAI. $474 Current yield 4 22%	Aug 3, 10	312 000	34 928	10,897 54	36 040	11,244.48	346 94	ST

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Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
METLIFE INC Symbol. MET Exchange NYSE EAI $168 Current yield 1 67%	Dec 10, 10	227 000	43 851	9,954 20	44 440	10,087 88	133 68	ST
MICROSOFT CORP Symbol MSFT Exchange: OTC EAI $166 Current yield. 2 30%	Aug 3, 10	259 000	26 016	6,738 27	27 910	7,228 69	490.42	ST
NOVARTIS AG SPON ADR Symbol· NVS Exchange NYSE EAI $177 Current yield 2.81%	Aug 3, 10	107 000	50 038	5,354.11	58 950	6,307 65	953 54	ST
OCCIDENTAL PETROLEUM CRP Symbol: OXY Exchange. NYSE EAI $123 Current yield 1 55%	Aug 3, 10	81 000	78 829	6,385 18	98.100	7,946 10	1,560 92	ST
PEPSICO INC Symbol PEP Exchange. NYSE EAI $376 Current yield 2 94%	Aug 3, 10	196 000	65 688	12,874 93	65 330	12,804 68	-70 25	ST
PHILIP MORRIS INTL INC Symbol PM Exchange NYSE EAI $340 Current yield 4.37%	Aug 3, 10	133 000	52 036	6,920 85	58 530	7,784 49	863.64	ST
PRAXAIR INC Symbol PX Exchange NYSE EAI $167 Current yield 1 88%	Aug 3, 10	93 000	87 782	8,163 73	95 470	8,878 71	714 98	ST
PROCTER & GAMBLE CO Symbol PG Exchange NYSE EAI. $210 Current yield 2 99%	Aug 3, 10	109 000	59 819	6,520 27	64.330	7,011 97	491.70	ST
PUBLIC SERVICE ENTERPRSE GROUP INC Symbol. PEG Exchange NYSE EAI $267 Current yield. 4 30%	Aug 3, 10	195 000	33 288	6,491 24	31.810	6,202.95	-288 29	ST
SCHLUMBERGER LTD NETHERLANDS ANTILLES Symbol. SLB Exchange NYSE EAI $100 Current yield· 1 01%	Aug 3, 10	119 000	62 688	7,459 92	83.500	9,936.50	2,476 58	ST
SIMON PPTY GROUP INC SBI Symbol SPG Exchange· NYSE EAI· $253 Current yield· 3 22%	Aug 3, 10	79 000	93 260	7,367.54	99.490	7,859.71	492.17	ST

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Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SOWSTN ENERGY CO Symbol. SWN Exchange. NYSE	Aug 3, 10	88 000	37 418	3,292 78	37 430	3,293 84	1 06	ST
TEVA PHARMACEUTICALS IND LTD ISRAEL ADR Symbol. TEVA Exchange. OTC EAI $189 Current yield 1 28%	Aug 3, 10	284 000	50 577	14,364 01	52 130	14,804 92	440 91	ST
THERMO FISHER SCIENTIFIC INC Symbol. TMO Exchange· NYSE	Aug 3, 10	181 000	44 588	8,070 49	55.360	10,020 16	1,949 67	ST
TRANSOCEAN LTD CHF Symbol· RIG Exchange NYSE	Aug 3, 10	56 000	50 100	2,805 60	69 510	3,892 56	1,086.96	ST
TRAVELERS COS INC/THE Symbol TRV Exchange NYSE EAI $249 Current yield. 2.58%	Aug 3, 10	173 000	50 359	8,712 11	55 710	9,637 83	925.72	ST
UNTD TECHNOLOGIES CORP Symbol UTX Exchange NYSE EAI $369 Current yield 2 16%	Aug 3, 10	217 000	72 319	15,693 22	78 720	17,082 24	1,389 02	ST
WAL MART STORES INC Symbol WMT Exchange NYSE EAI $221 Current yield. 2 24%	Aug 3, 10	183.000	51 488	9,422 30	53.930	9,869 19	446 89	ST
WALT DISNEY CO (HOLDING CO) DISNEY COM Symbol DIS Exchange NYSE EAI $140 Current yield 1.06%	Aug 3, 10	351 000	34 228	12,014 17	37 510	13,166 01	1,151 84	ST
YUM! BRANDS INC Symbol: YUM Exchange NYSE EAI. $195 Current yield 2 04%	Aug 3, 10	195 000	41 459	8,084 51	49 050	9,564 75	1,480 24	ST
3M CO Symbol MMM Exchange NYSE EAI $277 Current yield 2 43%	Aug 3, 10	132 000	87 138	11,502 22	86.300	11,391.60	-110 62	ST
Total				**$447,080.04**		**$493,142.06**	**$46,062.02**	

Total estimated annual income: **$9,112**

Your assets › **Equities** (continued)

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
INDUSTRIAL SECTOR SPDR TRUST SHARES Symbol XLI Exchange NYSE EAI $151 Current yield 1 68%	Aug 3, 10	258 000	30 719	7,925 55	34 870	8,996 46	1,070 91	ST
ISHARES INC MSCI JAPAN INDEX FD Symbol EWJ Exchange NYSE EAI $239 Current yield 1 30%	Aug 3, 10	1,681 000	9 806	16,484 89	10 910	18,339 71	1,854 82	ST
ISHARES INC MSCI BRAZIL (FREE) INDEX FD Symbol: EWZ Exchange NYSE EAI: $693 Current yield: 3 62%	Aug 3, 10	247.000	71 358	17,625 52	77 400	19,117 80	1,492 28	ST
ISHARES TRUST RUSSELL MIDCAP VALUE INDEX FUND Symbol: IWS Exchange: NYSE EAI. $345 Current yield. 1.95%	Aug 3, 10	393 000	39 639	15,578 13	45 010	17,688 93	2,110 80	ST
ISHARES TRUST RUSSELL MIDCAP GROWTH INDEX FUND Symbol IWP Exchange: NYSE EAI $149 Current yield 0 84%	Aug 3, 10	312 000	47 193	14,724 22	56 610	17,662 32	2,938 10	ST
ISHARES INC MSCI PAC EX JAPAN INDEX FUND Symbol EPP Exchange. NYSE EAI $915 Current yield 3 30%	Aug 3, 10	590 000	41 006	24,193.84	46 980	27,718 20	3,524 36	ST
SPDR S&P EMERGING ASIA PAC ETF Symbol: GMF Exchange: NYSE EAI $863 Current yield 1.36%	Aug 3, 10	750 000	77 782	58,336 50	84 750	63,562.50	5,226 00	ST
SPDR S&P EMERGING EUROPE ETF Symbol GUR Exchange NYSE EAI. $194 Current yield 0 95%	Aug 3, 10	410 000	44 653	18,308.09	49 547	20,314 27	2,006 18	ST
TECHNOLOGY SECTOR SPDR TRUST SHS Symbol XLK Exchange NYSE EAI. $203 Current yield 1 28%	Aug 3, 10	628 000	22 250	13,973.00	25 190	15,819 32	1,846 32	ST

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Your assets › Equities › Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
VANGUARD INDEX FUNDS VANGUARD VALUE ETF Symbol VTV Exchange· NYSE EAI. $1,107 Current yield. 2 36%	Aug 3, 10	881 000	48 530	42,754 93	53 330	46,983 73	4,228 80	ST
VANGUARD INDEX FUNDS VANGUARD SMALL CAP GRWTH ETF VIPERS Symbol VBK Exchange NYSE EAI $28 Current yield 0 46%	Aug 3, 10	78 000	63 769	4,973 98	78 040	6,087 12	1,113 14	ST
VANGUARD INDEX FUNDS VANGUARD SMALL CAP VALUE ETF Symbol VBR Exchange NYSE EAI. $113 Current yield 1 94%	Aug 3, 10	87 000	58 828	5,118 04	66 860	5,816 82	698 78	ST
VANGUARD INDEX FUNDS VANGUARD GROWTH ETF Symbol. VUG Exchange: NYSE EAI $561 Current yield 1 14%	Aug 3, 10	802 000	53 100	42,586 20	61 420	49,258 84	6,672 64	ST
VANGUARD INTL EQUITY INDEX VANGUARD EURO ETF Symbol VGK Exchange· NYSE EAI $5,839 Current yield 4.70%	Aug 3, 10	2,532 000	47 610	120,549 28	49 090	124,295 88	3,746 60	ST
VANGUARD DIVID APPRECIATION ETF Symbol VIG Exchange NYSE EAI $549 Current yield. 1 99%	Aug 3, 10	524.000	47 578	24,931 13	52 630	27,578.12	2,646 99	ST
Total				**$428,063.30**		**$469,240.02**	**$41,176.72**	

Total estimated annual income: $11,949

Your assets (continued)

Fixed income

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ISHARES IBOXX $ INVT GRA DE CORPORATE BOND FUND Symbol LQD Exchange NYSE EAI. $2,757 Current yield 4 87%	Aug 3, 10	522 000	109 843	57,338 05	108 440	56,605 68	-732 37	ST
ISHARES BARCLAYS AGGREGATE BOND FUND Symbol AGG Exchange· AMEX EAI $2,641 Current yield. 3 49%	Aug 3, 10	716 000	107 558	77,011 89	105 750	75,717 00	-1,294 89	ST
ISHARES BARCLAYS INTER CR BD FD Symbol CIU Exchange NYSE EAI $2,906 Current yield 4 16%	Aug 3, 10	664 000	106 370	70,629 68	105 180	69,839 52	-790.16	ST
POWERSHARES EMERGING MARKETS SOVEREIGN DEBT Symbol PCY Exchange NYSE EAI $2,167 Current yield· 5 90%	Sep 30, 10	1,377 000	27 925	38,453 00	26 670	36,724.59	-1,728 41	ST
SPDR LEHMAN 1-3 MTH T-BILL ETF Symbol· BIL Exchange. NYSE	Nov 5, 10	124 000	45 859	5,686 60	45 850	5,685 40	-1 20	ST
SPDR SER TRUST BARCLAYS CAPITAL HIGH YIELD ETF Symbol JNK Exchange. NYSE EAI· $2,408 Current yield· 9 34%	Aug 3, 10	649 000	39 368	25,550 45	39 710	25,771.79	221 34	ST
VANGUARD BD INDEX FD INC INTER TERM BOND ETF Symbol· BIV Exchange· NYSE EAI. $1,833 Current yield 4 03%	Aug 3, 10	551 000	84 543	46,583.19	82 490	45,451 99	-1,131 20	ST
Total				**$321,252.86**		**$315,795.97**	**-$5,456.89**	

Total estimated annual income: $14,712

Your assets (continued)

Broad commodities

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SPDR GOLD TRUST Symbol GLD Exchange NYSE	Aug 3, 10	279 000	116 103	32,392.74	138 720	38,702 88	6,310.14	ST

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	Cash and money balances	38,581.26	2.85%	38,581.26		
Equities	Common stock	493,142 06		447,080 04	9,112 00	46,062 02
	Closed end funds & Exchange traded products	469,240 02		428,063 30	11,949 00	41,176.72
	Total equities	962,382.08	71.00%	875,143.34	21,061.00	87,238.74
Fixed income	Closed end funds & Exchange traded products	315,795.97	23.30%	321,252.86	14,712 00	-5,456.89
Broad commodities	Closed end funds & Exchange traded products	38,702.88	2.85%	32,392.74		6,310.14
Total		**$1,355,462.19**	**100.00%**	**$1,267,370.20**	**$35,773.00**	**$88,091.99**