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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

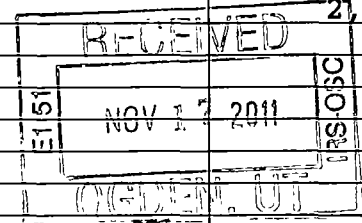
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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 STEPS FOUNDATION FKA THE POWERS PRIVATE FOUNDATION		A Employer identification number 20-8801554
Number and street (or P O box number if mail is not delivered to street address) P.O. BOX 270447		Room/suite
City or town, state, and ZIP code LOUISVILLE, CO 80027		B Telephone number 303-222-3630
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		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"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 2,850,340. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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		26.		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		32,319.	32,319.		STATEMENT 1
4 Dividends and interest from securities		23,186.	23,186.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<23,152.>			
b Gross sales price for all assets on line 6a		758,767.			
7 Capital gain net income (from Part IV, line 2)			0.		
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		2,161.	2,161.		STATEMENT 2
12 Total. Add lines 1 through 11		34,540.	57,666.		
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 3		63.	0.		63.
b Accounting fees STMT 4		3,850.	0.		3,850.
c Other professional fees STMT 5		22,063.	19,363.		21,700.
17 Interest					
18 Taxes STMT 6		602.	149.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		14.	0.		14.
23 Other expenses STMT 7		80.	0.		80.
24 Total operating and administrative expenses. Add lines 13 through 23		26,672.	19,512.		6,707.
25 Contributions, gifts, grants paid		99,668.			99,668.
26 Total expenses and disbursements. Add lines 24 and 25		126,340.	19,512.		106,375.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<91,800.>			
b Net investment income (if negative, enter -0-)			38,154.		
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	6,398.	15,749.	15,749.
	2	Savings and temporary cash investments	48,620.	62,001.	62,001.
	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	14,176.	2,356.	2,356.
	10a	Investments - U.S. and state government obligations STMT 8	444,272.	220,159.	219,676.
	b	Investments - corporate stock STMT 9	921,652.	1,146,615.	1,581,460.
	c	Investments - corporate bonds STMT 10	416,356.	396,494.	418,790.
11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 11	262,904.	579,204.	550,308.	
14	Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers)	2,514,378.	2,422,578.	2,850,340.	
Liabilities	17	Accounts payable and accrued expenses	500.	500.	
	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)	500.	500.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>				
	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 <input checked="" type="checkbox"/>				
	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	2,513,878.	2,422,078.		
30	Total net assets or fund balances	2,513,878.	2,422,078.		
31	Total liabilities and net assets/fund balances	2,514,378.	2,422,578.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,513,878.
2	Enter amount from Part I, line 27a	2	<91,800.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,422,078.
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	2,422,078.

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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 PUBLICLY TRADED SECURITIES	P		
b PUBLICLY TRADED SECURITIES	P		
c SEC 1256 STRADDLES	P	VARIOUS	VARIOUS
d SEC 1256 STRADDLES	P	VARIOUS	VARIOUS
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 121,471.		113,601.	7,870.
b 633,835.		668,318.	<34,483.>
c 1,255.			1,255.
d 2,206.			2,206.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) 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			7,870.
b			<34,483.>
c			1,255.
d			2,206.
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	<23,152.>
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	102,869.	1,883,967.	.054602
2008	107,206.	2,324,668.	.046117
2007	18,120.	3,073,014.	.005896
2006			
2005			

2 Total of line 1, column (d)	2	.106615
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	.035538
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,538,544.
5 Multiply line 4 by line 3	5	90,215.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	382.
7 Add lines 5 and 6	7	90,597.
8 Enter qualifying distributions from Part XII, line 4	8	106,375.

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.

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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)		}	1	382.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b				
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	382.
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	382.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	456.		
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	456.
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	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			10	74.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> 74. Refunded <input checked="" type="checkbox"/>			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?		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
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" 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 checked="" 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 checked="" 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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► STEPS-FOUNDATION.ORG	X		
14	The books are in care of ► CHELLI LALIK Telephone no. ► 303-222-8818 Located at ► P.O. BOX 270447, LOUISVILLE, CO ZIP+4 ► 80027			
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 <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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

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? Yes No
 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? Yes No

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
LYNN POWERS 2398 LINKS PLACE ERIE, CO 80516	DIRECTOR, PRESIDENT 2.00	0.	0.	0.
LINDA WEST 7121 S. VERSAILLES STREET AURORA, CO 80016	DIRECTOR, VICE PRESIDENT 2.00	0.	0.	0.
JACKI ABRAHAM 2803 EAGLE CIRCLE ERIE, CO 80516	DIRECTOR, SECRETARY 2.00	0.	0.	0.
CYD CROUSE 11 MARINER COTTAGES JE3 2FB ST OVEN, JERSEY, UNITED KINGDOM	DIRECTOR, TREASURER 2.00	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

STEPS FOUNDATION

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	2,510,183.
b	Average of monthly cash balances	1b	67,019.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	2,577,202.
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	2,577,202.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	38,658.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,538,544.
6	Minimum investment return. Enter 5% of line 5	6	126,927.

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	126,927.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	382.
2b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	382.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	126,545.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	126,545.
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	126,545.

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	106,375.
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	106,375.
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	382.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	105,993.

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.

**STEPS FOUNDATION
FKA THE POWERS PRIVATE FOUNDATION**

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				126,545.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			89,798.	
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: ▶ \$ <u>106,375.</u>				
a Applied to 2009, but not more than line 2a			89,798.	
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				16,577.
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				109,968.
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				

STEPS FOUNDATION

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				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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).)

LYNN POWERS

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:

- 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
<p><i>a Paid during the year</i> URBAN ZEN FOUNDATION 705 GREENWICH STREET 3RD FLOOR NEW YORK, NY 10014</p>	NONE	501(C)(3)	TO RAISE AWARENESS IN THE AREA OF WELL-BEING, PRESERVE CULTURES, EMPOWER CHID	15,000.
<p>HAPPY HEARTS FUND PO BOX 725 NEW YORK, NY 10014</p>	NONE	501(C)(3)	PROGRAMS IN NATURAL DISASTER AREAS.	25,000.
<p>PARTNERS RELIEF & DEVELOPMENT USA PO BOX 2066 REDLANDS, CA 92373</p>	NONE	501(C)(3)	AID IN THE LIVES OF BURMA CHILDREN	44,340.
<p>WOMEN'S BEAN PROJECT 3201 CURTIS STREET DENVER, CO 80205</p>	NONE	501(C)(3)	HELP WOMEN BREAK THE CYCLE OF PROVERTY	5,000.
<p>RAIN FOREST FUND 180 VARICK STREET SUITE 528 NEW YORK, NY 10014</p>	NONE	501(C)(3)	PROTECTING THE RAIN FOREST	5,328.
<p>CREATIVE VISIONS FOUNDATION 561 PASEO MIRAMAR PACIFIC PALISADES, CA</p>	NONE	501(C)(3)	ENABLE INDIVIDUALS TO CREATE AND INSPIRE CHANGE	5,000.
Total				99,668.
b Approved for future payment				
NONE				
Total				0.

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

SOURCE	AMOUNT
INTEREST INCOME	32,319.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	32,319.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	2,161.	2,161.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,161.	2,161.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	63.	0.		63.
TO FM 990-PF, PG 1, LN 16A	63.	0.		63.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,850.	0.		3,850.
TO FORM 990-PF, PG 1, LN 16B	3,850.	0.		3,850.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
INVESTMENT MANAGEMENT FEES	19,363.	19,363.		0.	
CONTRACT SERVICES	2,700.	0.		2,700.	
TO FORM 990-PF, PG 1, LN 16C	22,063.	19,363.		2,700.	

FORM 990-PF	TAXES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FOREIGN TAXES	149.	149.		0.	
INCOME TAX EXPENSE	453.	0.		0.	
TO FORM 990-PF, PG 1, LN 18	602.	149.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DUES, FEES, LICENSES	80.	0.		80.	
TO FORM 990-PF, PG 1, LN 23	80.	0.		80.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS		STATEMENT	8
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS - SEE ATTACHED STATEMENT	X		220,159.	219,676.
TOTAL U.S. GOVERNMENT OBLIGATIONS			220,159.	219,676.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			220,159.	219,676.

FORM 990-PF	CORPORATE STOCK		STATEMENT	9
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
EQUITIES - SEE ATTACHED STATEMENT			1,146,615.	1,581,460.
TOTAL TO FORM 990-PF, PART II, LINE 10B			1,146,615.	1,581,460.

FORM 990-PF	CORPORATE BONDS		STATEMENT	10
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS - SEE ATTACHED STATEMENT			396,494.	418,790.
TOTAL TO FORM 990-PF, PART II, LINE 10C			396,494.	418,790.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	11
DESCRIPTION	VALUATION METHOD		BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE ATTACHED STATEMENT	COST		220,004.	192,519.
REAL ESTATE & SPECIALTY ASSETS - SEE ATTACHED STATEMENT	COST		204,224.	202,573.
MUTUAL FUNDS - SEE ATTACHED STATEMENT	COST		154,976.	155,216.
TOTAL TO FORM 990-PF, PART II, LINE 13			579,204.	550,308.

Application for Extension of Time To File an Exempt Organization Return

▶ **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization STEPS FOUNDATION FKA THE POWERS PRIVATE FOUNDATION	Employer identification number 20-8801554
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. P.O. BOX 270447	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. LOUISVILLE, CO 80027	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

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• The books are in the care of ▶ **P.O. BOX 270447 - LOUISVILLE, CO 80027**
Telephone No ▶ **303-222-8818** FAX No. ▶ _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for _____

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ calendar year **2010** or
▶ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

LHA For Paperwork Reduction Act Notice, see Instructions.

The STEPS Foundation
Summary of Corporate stock held as of 12/31/2010

Asset Description	Date Purchased	Par Value	Price	Market Value	Cost Basis
Fixed Income					
Fed Farm Credit Bk 01/18/01	5/8/2008	50,000	100.218	50,109.00	53,233.00
Fed Farm Credit Bk 06/04/08	8/4/2008	20,000	101.113	20,222.80	19,882.40
Fed Home Ln Mtg Corp 3/27/09 3.75*	8/8/2010	40,000	103.517	41,408.80	41,083.40
Fed Natl Mtg Assn 07/10/09	7/10/2009	75,000	101.888	76,401.00	74,844.50
Fed Natl Mtg Assn 12/11/08 2.875 12,	11/25/2009	30,000	105.122	31,538.60	31,055.55
Government Obligations				219,676.00	220,158.85
Allstate LF GLB FN TRST	4/30/2008	25,000	108.898	27,224.00	24,975.00
American Express 3/18/08	3/18/2008	25,000	118.477	29,119.25	25,151.50
American General Finance	12/17/2007	25,000	80.750	20,187.50	24,822.50
Bear Stearns Co Inc	8/28/2009	25,000	108.518	27,129.50	25,905.50
BellSouth Corp	3/14/2008	25,000	109.189	27,282.25	25,124.50
Dell Inc.	3/5/2010	40,000	109.518	43,807.20	42,928.40
General Elec Cap Corp	8/10/2008	50,000	109.068	54,533.00	51,172.85
GlaxoSmithKline Capital	8/10/2008	25,000	108.580	27,145.00	25,154.00
Oracle Corp	5/28/2008	50,000	114.395	57,197.50	50,521.00
Pitney Bowes Inc Global Med Term	7/20/2009	50,000	103.035	51,517.50	50,684.00
Principal Life Inc.	12/14/2007	25,000	107.579	26,894.75	24,880.50
United Parcel Service	1/18/2008	25,000	108.972	26,743.00	25,078.60
Corporate Obligations				418,790.45	398,494.05
Ishares Barclays 1-3 yr Treas Bond	8/5/2009	370	83.98	31,072.80	30,975.70
Ridgworth Sex High Yield Bond Fun	8/13/2010	4,388	9.83	43,231.42	42,000.00
Domestic Mutual Funds				74,304.02	72,975.70
Fidelity Advisors Emerging Markets		1,116.0710	13.12	14,842.85	15,000.00
Pimco Foreign Bond Fund		2,299.9080	10.43	23,888.04	25,000.00
Temperton Global Bond Fund - Advisor		3,118.0400	13.58	42,280.82	42,000.00
International Mutual Funds				80,911.51	82,000.00
Fixed Income - Sub Total				793,681.98	771,628.60
Equities					
Home Depot Inc	11/18/2010	380	35.08	13,322.80	12,083.77
Nike Inc. CL B	12/11/2007	85	85.42	7,260.70	5,559.39
Starbucks Corp Com	2/3/2010	280	32.13	9,317.70	6,448.87
Target Corp	12/21/2007	155	60.13	9,320.15	8,102.88
T.JX Cos Inc New	10/9/2008	250	44.39	11,097.50	7,229.20
Walt Disney Co	8/5/2009	180	37.51	7,128.80	4,814.24
Galiam	11/1/2010	100,000.00	4.00	770,000.00	400,000.00
Consumer Discretionary				827,445.75	444,218.45
Costco Wholesale Corp	1/24/2008	150	72.21	10,831.50	9,803.37
General Mills Inc	1/27/2010	210	35.59	7,473.60	14,988.88
General Mills Inc (2 for 1 split)	8/9/2010	210	35.59	7,473.90	0.00
Procter & Gamble Co a	5/12/2008	162	64.33	10,421.48	10,717.82
Consumer Staples				36,200.76	35,519.95
Apeche Corp	1/18/2008	120	119.23	14,307.60	12,841.02
Cameron Intl Corp	2/5/2008	380	50.73	19,277.40	15,598.05
Noble Energy Inc.	1/29/2009	130	88.08	11,190.40	8,730.25
Energy				44,775.40	34,969.32
Capital One Financial Corp	5/18/2010	180	42.56	8,086.40	8,732.39
Franklin Resources Inc	8/5/2009	80	111.21	8,898.80	7,081.75
JP Morgan chase & Co	2/12/2008	220	42.42	9,332.40	9,814.89
PNC Financial Services Group	3/30/2009	205	60.72	12,447.60	8,029.15
Prudential Finl Inc	9/3/2009	151	58.71	8,865.21	7,631.14
Prudential Finl Inc	3/18/2010	90	58.71	5,283.90	5,004.88
US Bancorp	12/4/2007	390	28.97	10,518.30	12,893.45
Financials				63,430.61	59,067.63
Amgen Inc	8/29/2010	180	54.90	9,882.00	10,205.03
Becton Dickinson & Co	12/21/2007	140	84.52	11,832.80	11,501.40
Johnson & Johnson	12/11/2007	20	61.85	1,237.00	1,387.55
Johnson & Johnson	12/21/2007	230	61.85	14,225.50	15,539.88
Laboratory Corp of Amer Holdings	12/24/2007	5	87.92	439.60	371.69
Laboratory Corp of Amer Holdings	4/29/2008	90	87.92	7,912.80	6,671.70
Pfizer Inc	4/1/2010	520	17.51	9,105.20	9,008.38
Stryker Corp	2/5/2008	85	53.70	5,101.60	6,350.75
Stryker Corp	5/12/2008	110	53.70	5,907.00	6,802.39

Health Care				65,643.40	67,918.75
Danaher Corp	5/12/2008	125	47 17	5,898 25	9,603 58
Danaher Corp (2 for 1 split)	6/14/2010	125	47 17	5,898.25	0 00
Emerson Electric Co	2/5/2008	310	57 17	17,722 70	15,730 19
Norfolk Southern Corp	4/8/2010	150	62 82	9,423 00	8,626 57
United Parcel Service-CL B	8/18/2010	150	72 58	10,887 00	9,691 84
3M Co	12/4/2007	105	88 30	9,081 50	8,793 75
Industrials				58,886.70	52,445.93
Cisco Systems Inc.	1/18/2008	280	20 230	5,664 40	7,287 65
Cisco Systems Inc 08/05/09	8/5/2009	240	20 230	4,855 20	5,308 34
Corning Inc	11/23/2010	410	19 320	7,921 20	7,255 44
E M C Corp Mass	6/15/2010	420	22 900	9,618 00	7,705 28
E M C Corp Mass 8/12/10	8/17/2010	220	22 900	5,038 00	4,098 32
Expedia Inc Del Com	4/1/2010	350	25 090	8,781 50	8,505 81
Google Inc	11/20/2008	36	593 970	21,382 92	10,813 78
Microsoft Corp	12/21/2007	353	27 910	9,852 23	12,217 33
Microsoft Corp 08/05/09	8/5/2009	270	27 910	7,535 70	6,438 50
Qualcomm Inc	9/2/2009	166	49 490	8,215 34	7,840 14
Qualcomm Inc	1/27/2010	40	49 490	1,979 60	1,914 88
Information technology				90,844.09	79,386.45
br/yzol Corp		60	106 88	6,412 80	6,524 25
Nucor Corp	10/10/2008	195	43 82	8,544 90	6,482 25
Materials				14,957.70	13,006.50
AGL RES INC COM	5/12/2008	80	35 85	2,868 00	2,863 04
Consolidated Edison Inc	1/30/2008	72	49 57	3,569 04	3,127 94
UGI Corp	12/12/2007	125	31 58	3,947 50	3,475 00
Utilities				10,384.54	9,465.98
Accenture Ltd	12/4/2007	226	46 49	10,958 74	7,844 28
Ace Limited Ord	12/21/2007	175	62 25	10,893 75	10,869 75
Noble Corp	2/10/2010	200	35 77	7,154 00	7,799 28
Novartis	5/12/2008	87	58 95	5,128 65	4,415 25
Potash Corp SASK	3/17/2009	38	154 83	5,883 54	2,857 12
Toronto Dominion Bk Ont Com New	6/29/2010	110	74 31	8,174 10	7,606 37
VodafoneGropb PLC New	5/12/2008	215	26 44	5,684 60	6,847 75
International Equities				53,877.38	48,039.80
Ariel Fund #2220	3/28/2010	597 9430	48 57	29,042 09	25,000 00
Ishares Tr S&P Midcap 400 ID FD	2/5/2008	70 0000	90 690	6,348 30	5,602 57
Ishares Tr S&P Midcap 400 ID FD	3/11/2008	300 0000	90 690	27,207 00	23,253 00
Ishares Tr S&P Midcap 400 ID FD	11/14/2008	200 0000	90 690	18,138 00	10,601 00
Masters Select International Fund	4/25/2008	1,955 8100	15 050	29,434 94	34,109 33
Mathews Pacific Tiger Fund	2/1/2008	838 6580	23 440	19,658 14	21,000 00
Parnassus Small Cap Fund	10/26/2010	1,740 7240	23 950	41,690 34	38,000 00
Winslow green Growth Fund	8/3/2009	747 6190	14 470	10,818 05	8,956 48
Winslow green Growth Fund	9/4/2009	1,038 9610	14 470	15,033 77	12,000 00
Domestic Mutual Funds				197,370.63	178,522.38
Dodge & Cox International Stock Funl	1/14/2008	634 0580	35 710	22,642 21	28,000 00
Dodge & Cox International Stock Funl	5/8/2008	265 6690	35 710	9,487 04	11,801 02
Ishares MSCI EAFE	12/4/2007	150 0000	58.220	8,733 00	12,421 50
Ishares MSCI EAFE	4/29/2008	300 0000	58.220	17,466 00	22,529 97
Ishares Tr MSCI Emerging Markets	8/5/2009	525 0000	47 642	25,012 05	18,888 45
Ishares Tr MSCI Emerging Markets	9/15/2010	720 0000	47 642	34,302 24	30,412 73
International Mutual Funds				117,642.54	124,053.67
Equities - Sub Total				1,581,459.50	1,146,614.81
Complementary Strategies					
Diamond Hill Long-Short Fund	4/29/2008	2605 524	16 42	42,782 70	50,000 00
Diamond Hill Long-Short Fund	5/9/2008	1557 632	16 42	25,576 32	30,000 00
Diamond Hill Long-Short Fund	12/18/2008	18 246	16 42	299 60	281 47
Hussman Strategic Growth Fund	4/25/2008	2597 403	12 29	31,922 08	40,000 00
Hussman Strategic Growth Fund	5/9/2008	2614 379	12 29	32,130 72	40,000 00
Hussman Strategic Growth Fund	11/19/2008	812 586	12 29	9,986 68	9,742.91
Merger FD SH BEN INT	8/9/2010	951 777	15 78	15,019 04	15,000 00
Merger FD SH BEN INT	9/13/2010	2205 419	15 78	34,801 51	35,000 00

Alternative Investments - Sub Total				192,518.65	220,004.38
Real Estate & Specialty Assets					
CB Richard Ellis Realty Trust	5/29/2008	5434 783	10 00	54,347 83	50,000 00
Cohen & Steers Instl Rlty Shrs #1263	9/13/2010	1889 988	37 99	71,800 57	67,000 00
Credit Suisse Commodity Return	8/9/2010	4790 419	9 34	44,742 51	40,000 00
PowerShares DB Commodity Index	4/29/2008	300 000	27 55	8,265 00	11,435.04
PowerShares DB Commodity Index	5/13/2008	300 000	27 55	8,265 00	11,878.04
PowerShares DB Commodity Index	6/27/2008	550 000	27 55	15,152 50	23,910.15
Real Estate & Specialty Assets - Sub Total				202,573.41	204,224.23
Cash and Equivalents				62,000.90	62,000.90
		427,781 52		2,832,234.44	2,404,472.92