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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 MUESSEL ELLISON MEM IRR T/U/A		A Employer identification number 35-6013080
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - 1919 Douglas St 2nd FL MAC N8000-027	Room/suite	B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code Omaha NE 68102-1317		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 3,210,470	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	103,263	101,403		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	118,842			
b Gross sales price for all assets on line 6a	1,428,680			
7 Capital gain net income (from Part IV, line 2)		118,842		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	222,105	220,245	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	3	0	0	3
b Accounting fees (attach schedule)	765	0	0	765
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	1,466	982	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	37,170	28,167	0	9,003
24 Total operating and administrative expenses. Add lines 13 through 23	39,404	29,149	0	9,771
25 Contributions, gifts, grants paid	137,000			137,000
26 Total expenses and disbursements. Add lines 24 and 25	176,404	29,149	0	146,771
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	45,701			
b Net investment income (if negative, enter -0-)		191,096		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2010)

2 P

ENVELOPE
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Form 990-PF (2010) MUESSEL ELLISON MEM. IRR T/U/A

35-6013080

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing	792	5,336	5,336
	2 Savings and temporary cash investments	273,272	222,757	222,757
	3 Accounts receivable	0	0	0
	Less allowance for doubtful accounts	0	0	0
	4 Pledges receivable	0	0	0
	Less allowance for doubtful accounts	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0	0	0
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	1,417,963	1,109,017	1,263,145
	c Investments—corporate bonds (attach schedule)	906,074	485,755	511,588
	11 Investments—land, buildings, and equipment basis	0	0	0
Liabilities	Less accumulated depreciation (attach schedule)	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	362,606	1,165,041	1,207,644
	14 Land, buildings, and equipment basis	0	0	0
	Less accumulated depreciation (attach schedule)	0	0	0
	15 Other assets (describe)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	2,960,707	2,987,906	3,210,470
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue		0	
Net Assets or Fund Balances	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	2,960,707	2,987,906	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	2,960,707	2,987,906	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,960,707	2,987,906	

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	2,960,707
2	Enter amount from Part I, line 27a	2	45,701
3	Other increases not included in line 2 (itemize) See Attached Statement	3	5,562
4	Add lines 1, 2, and 3	4	3,011,970
5	Decreases not included in line 2 (itemize) See Attached Statement	5	24,064
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,987,906

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	118,842
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	147,402	2,750,979	0.053582
2008	165,550	3,327,941	0.049745
2007			0.000000
2006			0.000000
2005			0.000000

2 Total of line 1, column (d)	2	0.103327
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051664
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,004,772
5 Multiply line 4 by line 3	5	155,239
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,911
7 Add lines 5 and 6	7	157,150
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18	8	146,771

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	3,822
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ 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	3,822
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	3,822
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,134		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	1,134	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,688	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 0 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. \$ _____ (2) On foundation managers \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) IN _____		
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 on page 27)? 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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933			
Located at ► 1919 Douglas St 2nd FL MAC N8000-027 Omaha NE ZIP+4 ► 68102-1317				
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?	16	Yes	No
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 ►				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? ☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 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)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No **5b** N/A

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

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

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 **6b**

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **6b** 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 **7b** N/A

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1919 Douglas St 2nd FL MAC N8000-027 Omal	Trustee 4 00	36,011	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over \$50,000 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 (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		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 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3 NONE	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	2,900,803
b	Average of monthly cash balances	1b	149,727
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,050,530
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,050,530
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	45,758
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,004,772
6	Minimum investment return. Enter 5% of line 5	6	150,239

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6	1	150,239
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,822
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	3,822
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	146,417
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	146,417
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	146,417

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	146,771
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	146,771
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	146,771

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				146,417
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years: 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	913			
e From 2009	11,105			
f Total of lines 3a through e	12,018			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 146,771				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				146,417
e Remaining amount distributed out of corpus	354			
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	12,372			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			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) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	12,372			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	913			
d Excess from 2009	11,105			
e Excess from 2010	354			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	137,000
b Approved for future payment NONE				
Total			▶ 3b	0

MUESSEL ELLISON MEM IRR T/U/A

35-6013080 Page 1 of 1

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

Name

See Attached Detail

Street

City	State	Zip Code	Foreign Country
Relationship None	Foundation Status 501(c)(3) Public Charity		
Purpose of grant/contribution General Support Grant			Amount 137,000

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Name

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
Purpose of grant/contribution			Amount 0

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
MUESSEL ELLISON MEM. IRR. T/U/A
Trust Year Ending 12/31/2010

Page 1 of 2
4/5/2011 12:59:17

Account Id: 70035500

Tax Code/Desc	Paid For	Transactions	Income	Principal
311 CASH CONTRIBUTIONS				
	000000000	No Beny Linked		
05/27/10		0 Units Reg Code 000 CHARITABLE CASH CONTRIBUTION 2010 SPRING GRANT ALZHEIMER'S DEMENTIA SERVICES ATTN DIR OF DEV, KATHRYN L HARTLEY 922 COLFAX AVE SOUTH BEND, IN 46617	0 00	-5,000 00
05/27/10		0 Units Reg Code 000 CHARITABLE CASH CONTRIBUTION 2010 SPRING GRANT CENTER FOR THE HOMELESS ATTN ASSOC DIR OF DEV, LISA KNOX 813 S MICHIGAN ST SOUTH BEND, IN 46601	0 00	-10,000 00
05/27/10		0 Units Reg Code 000 CHARITABLE CASH CONTRIBUTION 2010 SPRING GRANT DOWN TOWN SOUTH BEND ATTN ART BEAT 2010 CHAIR, JITIN KAIN P O BOX 930 SOUTH BEND, IN 46624	0 00	-5,000 00
05/27/10		0 Units Reg Code 000 CHARITABLE CASH CONTRIBUTION 2010 SPRING GRANT EL CAMPITO, INC ATTN PROGRAM DIR, SUSAN ENAMORADO 1024 W THOMAS ST SOUTH BEND, IN 46601	0 00	-15,000 00
05/27/10		0 Units Reg Code 000 CHARITABLE CASH CONTRIBUTION 2010 SPRING GRANT FAMILY & CHILDREN'S CENTER ATTN EXE DIR, MARY KOWALSKI, LCSW 315 W JEFFERSON BLVD SOUTH BEND, IN 46601	0 00	-2,500 00
05/27/10		0 Units Reg Code 000 CHARITABLE CASH CONTRIBUTION 2010 SPRING GRANT GOD CARES REENTRY & RECOVERY PROGRAM ATTN EXE DIR, JAMES PAVLOVSKY P O BOX 2352 SOUTH BEND, IN 46680	0 00	-20,000 00
05/27/10		0 Units Reg Code 000 CHARITABLE CASH CONTRIBUTION 2010 SPRING GRANT THE CROSSING ATTN EXE DIR, ROB STALEY 2930 S NAPPANEE ST ELKHART, IN 46517	0 00	-6,000 00

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
MUESSEL ELLISON MEM. IRR. T/U/A
Trust Year Ending 12/31/2010

Page 2 of 2
4/5/2011 12:59:17

Account Id 70035500

Tax Code/Desc	Paid For	Transactions	Income	Principal
311 CASH CONTRIBUTIONS				
	000000000	No Beny Linked		
05/27/10		0 Units Reg Code 000	0 00	-5,000 00
		CHARITABLE CASH CONTRIBUTION 2010 SPRING GRANT CHILDREN'S DISPENSARY ATTN DORIS ANN DOYLE, EXE DIR 2015 W WESTERN AVE, SUITE 233 SOUTH BEND, IN 46619		
		Total For:	No Beny 0 00	-68,500 00
	356013080			
11/24/10		0 Units Reg Code 000	0 00	-7,500 00
		CHARITABLE CASH CONTRIBUTION 2010 FALL GRANT HANNAH'S HOUSE ATTN KAREN DELUCENAY, EXE DIR 518 W 4TH ST MISHAWAKA, IN 46544		
11/24/10		0 Units Reg Code 000	0 00	-16,000 00
		CHARITABLE CASH CONTRIBUTION 2010 FALL GRANT LOGAN ATTN SALLY A DIXON, RN 2505 E JEFFERSON BLVD SOUTH BEND, IN 46624		
11/24/10		0 Units Reg Code 000	0 00	-15,000 00
		CHARITABLE CASH CONTRIBUTION 2010 FALL GRANT MANOWE/5 STAR LIFE ATTN JUSTIN MAUST, PRES 2204 CALIFORNIA RD ELKHART, IN 46514		
11/24/10		0 Units Reg Code 000	0 00	-30,000 00
		CHARITABLE CASH CONTRIBUTION 2010 FALL GRANT MEMORIAL HEALTH FOUNDATION ATTN REG WAGLE, SR VICE PRES 615 N MICHIGAN ST SOUTH BEND, IN 46601		
		Total For:	0 00	-68,500 00
		Total for Taxcode: 311	0 00	-137,000 00
		Total for Distributions:	0 00	-137,000 00
		Total for all Tax Codes.	-6,727 12	-15,013 69

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Net Gain or Loss	
									Gross Sales		Expense of Sale and Cost of Improvements		Depreciation
									Price	Cost or Other Basis			
Long Term CG Distributions									1,428,680	1,309,838	118,842		
Short Term CG Distributions									0	0	0		
1	X	AT & T INC	00206R102			1/14/2000		5/14/2010	25,510	40,758	-15,248		
2	X	CATERPILLAR FINL SVC 5 050	14912L2W0			3/20/2007		12/1/2010	75,000	75,368	-368		
3	X	AT & T INC	00206R102			9/26/2000		5/14/2010	12,755	24,478	-11,723		
4	X	DEERE & CO	244199105			12/9/2008		12/2/2010	37,599	18,028	19,571		
5	X	DOW CHEMICAL CO	260543103			3/1/2010		12/2/2010	28,226	24,467	3,759		
6	X	FRONTIER COMMUNICATION	35906A108			6/27/2001		7/19/2010	886	1,559	-673		
7	X	FRONTIER COMMUNICATION	35906A108			5/6/2008		7/19/2010	886	1,199	-313		
8	X	FRONTIER COMMUNICATION	35906A108			6/27/2001		7/21/2010	0	1	-1		
9	X	ING GLOBAL EQUITY & PR OF	45684E107			6/2/2006		10/8/2010	22,605	32,197	-9,592		
10	X	ING GLOBAL EQUITY & PR OF	45684E107			5/6/2008		10/8/2010	33,908	43,732	-9,824		
11	X	INTERNATIONAL BUSINESS M	459200101			5/8/2001		12/2/2010	43,618	34,866	8,752		
12	X	INTERNATIONAL BUSINESS M	459200101			10/11/2001		12/2/2010	14,539	9,908	4,631		
13	X	L-3 COMMUNICATIONS CORP	502424104			12/2/2010		12/17/2010	17,874	18,611	-737		
14	X	LEUTHOLD CORE INVESTME	527289102			10/12/2005		3/2/2010	92,932	100,000	-7,068		
15	X	LEUTHOLD CORE INVESTME	527289102			11/23/2005		3/2/2010	4,091	4,290	-199		
16	X	LEUTHOLD CORE INVESTME	527289102			11/29/2006		3/2/2010	457	530	-73		
17	X	LEUTHOLD CORE INVESTME	527289102			11/28/2007		3/2/2010	20,606	22,815	-2,209		
18	X	MCDONALDS CORP	580135101			4/10/2008		12/2/2010	54,876	38,590	16,286		
19	X	MLN MERRILL LYNCH & CO	59018Y133			11/20/2007		11/30/2010	50,000	54,525	-4,525		
20	X	NEXTERA ENERGY INC	65339F101			3/1/2010		12/2/2010	40,833	37,552	3,281		
21	X	PEPSICO INC	713448108			1/14/2000		12/2/2010	45,490	25,380	20,110		
22	X	PETROLEO BRASILEIRO S.A.	71654V408			3/5/2004		11/10/2010	35,619	8,250	27,369		
23	X	SBC COMMUNICATIONS 5 10	78387GAP8			10/23/2008		11/2/2010	56,254	46,381	9,873		
24	X	SBC COMMUNICATIONS 5 30	78387GAS2			9/4/2007		11/15/2010	50,000	50,077	-77		
25	X	SAP AG - ADR	803054204			5/9/2002		3/1/2010	26,905	18,288	8,617		
26	X	SAP AG - ADR	803054204			8/31/2007		3/1/2010	17,937	21,620	-3,683		
27	X	SCHLUMBERGER LTD	806857108			5/16/2001		12/2/2010	16,102	6,633	9,469		
28	X	SCHLUMBERGER LTD	806857108			10/11/2001		12/2/2010	12,077	3,512	8,565		
29	X	STATE STREET CORP	857477103			12/21/2007		12/2/2010	22,604	40,240	-17,636		
30	X	STATE STREET CORP	857477103			5/6/2008		12/2/2010	9,042	15,012	-5,970		
31	X	STATE STREET CORP	857477103			10/27/2008		12/2/2010	13,562	11,320	2,242		
32	X	TCW FUNDS VALUE OPPORT	87234N799			2/14/2008		1/28/2010	49,882	60,000	-10,118		
33	X	TEMPLETON GLOBAL BOND F	880208400			2/13/2008		9/16/2010	57,748	50,000	7,748		
34	X	TEXAS INSTRUMENTS INC	882508104			11/20/2000		12/2/2010	32,750	41,892	-9,142		
35	X	TEXAS INSTRUMENTS INC	882508104			5/8/2001		12/2/2010	6,550	7,774	-1,224		
36	X	TEXAS INSTRUMENTS INC	882508104			5/16/2001		12/2/2010	6,550	7,604	-1,054		
37	X	TEXAS INSTRUMENTS INC	882508104			10/31/2007		12/2/2010	3,275	3,263	12		
38	X	TEXAS INSTRUMENTS INC	882508104			10/27/2008		12/2/2010	16,375	8,650	7,725		
39	X	TRAVELERS COMPANIES, INC	89417E109			8/31/2007		12/2/2010	18,446	16,951	1,495		
40	X	UNITED TECHNOLOGIES COR	913017109			3/30/2000		12/2/2010	56,774	21,249	35,525		
41	X	UNITEDHEALTH GROUP INC	91324P102			10/31/2007		12/2/2010	18,523	24,003	-5,480		
42	X	VARIAN MED SYS INC	92220P105			10/12/2005		10/1/2010	30,414	18,345	12,069		
43	X	VARIAN MED SYS INC	92220P105			5/6/2008		10/1/2010	30,414	23,536	6,878		
44	X	WALGREEN CO	931422109			1/14/2000		7/16/2010	29,396	29,632	-236		
45	X	WISC PWR & LIGHT 7 625%	976826BC0			3/2/2000		3/1/2010	100,000	100,022	-22		
46	X	XTO ENERGY INC	98385X106			8/5/2008		3/25/2010	69,884	65,915	3,969		
47	X	XTO ENERGY INC	98385X106			8/5/2008		3/25/2010	234	220	14		
48	X	Powershares STG							655	466	-466		
49	X	Powershares LTG									655		
50	X	Shares LTG								129	-129		

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
51	X	Powershares 1256 Gain							12,862																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						</

Line 16a (990-PF) - Legal Fees

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

		765	0	0	765
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	Tax Prep Fees	765			765
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,466	982	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	982	982		
2	ESTIMATED EXCISE TAX PAID	484			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		37,170	28,167	0	9,003
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	36,011	27,008		9,003
3	ADR FEES	4	4		
4	PARTNERSHIP EXPENSES	1,155	1,155		
5					
6					
7					
8					
9					
10					

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

		1,417,963		1,109,017		0		1,263,145
	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
1	Stock		1,417,963	1,109,017		1,263,145		
2								
3								
4								
5								
6								
7								
8								
9								
10								

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

		906,074		485,755		0		511,588	
	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year		
1	Bonds			906,074	485,755		511,588		
2									
3									
4									
5									
6									
7									
8									
9									
10									

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	Other Investments		362,606	1,165,041	1,207,644
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	OID Interest Adjustment	1	2,206
2	Mutual Fund and CTF Income Additions	2	2,819
3	Federal Excise Tax Refund	3	537
4	Total	4	5,562

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

1	Mutual Fund and CTF Income Subtractions	1	2,007
2	Partnership Income Adjustment	2	11,935
3	Cost Basis Adjustment	3	10,122
4	Total	4	24,064

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

	Long Term CG Distributions Short Term CG Distributions	Amount		Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		5,155	0									
1	AT & T INC	00206R102			5/14/2010		40,758	-15,248			0	113,687
2	CATERPILLAR FINL SVC 5 050% 12/01/11	14912L2W0			12/1/2010		75,000	-368			0	-15,248
3	AT & T INC	00206R102			5/14/2010		24,478	-11,723			0	-368
4	DEERE & CO	244199105			12/2/2010		37,599	19,571			0	-11,723
5	DOW CHEMICAL CO	260543103			12/2/2010		28,226	3,759			0	19,571
6	FRONTIER COMMUNICATIONS CORP	335906A108			7/19/2010		886	-673			0	3,759
7	FRONTIER COMMUNICATIONS CORP	335906A108			7/19/2010		886	-673			0	-673
8	FRONTIER COMMUNICATIONS CORP	335906A108			7/19/2010		1,199	-313			0	-313
9	ING GLOBAL EQUITY & PR OPPT	45684E107			6/2/2006		32,197	-9,592			0	-1
10	ING GLOBAL EQUITY & PR OPPT	45684E107			6/2/2006		43,732	-9,824			0	-9,592
11	INTERNATIONAL BUSINESS MACHS CO	459200101			5/8/2008		33,908	8,752			0	-9,824
12	INTERNATIONAL BUSINESS MACHS CO	459200101			10/11/2001		14,539	9,908			0	8,752
13	L-3 COMMUNICATIONS CORP COM	502424104			12/2/2010		17,874	-737			0	4,631
14	LEUTHOLD CORE INVESTMENT #272	527289102			10/12/2005		92,932	-7,068			0	-737
15	LEUTHOLD CORE INVESTMENT #272	527289102			11/23/2005		4,091	-199			0	-7,068
16	LEUTHOLD CORE INVESTMENT #272	527289102			11/29/2006		457	-73			0	-199
17	LEUTHOLD CORE INVESTMENT #272	527289102			11/28/2007		20,606	-2,209			0	-73
18	MCDONALDS CORP	580135101			4/10/2008		54,876	16,286			0	-2,209
19	MLN MERRILL LYNCH & CO	590181L33			11/20/2007		50,000	-4,525			0	16,286
20	NEXTERA ENERGY INC	65339FL01			3/12/2010		40,833	3,281			0	-4,525
21	PEPSICO INC	713448108			11/4/2000		45,490	20,110			0	3,281
22	PETROLEO BRASILEIRO S A - COMM - 71654V408				3/5/2004		35,619	27,369			0	20,110
23	SBC COMMUNICATIONS 5 100% 9/15/78387GAP8				10/23/2008		56,254	9,873			0	27,369
24	SBC COMMUNICATIONS 5 300% 11/15/78387GAS2				9/4/2007		50,000	-77			0	9,873
25	SAP AG - ADR	803054204			5/9/2002		26,905	8,617			0	-77
26	SAP AG - ADR	803054204			8/31/2007		19,937	-3,683			0	8,617
27	SCHLUMBERGER LTD	806857108			5/16/2001		16,102	9,469			0	-3,683
28	SCHLUMBERGER LTD	806857108			10/11/2001		12,077	8,565			0	9,469
29	STATE STREET CORP	857477103			12/21/2007		22,604	-17,636			0	8,565
30	STATE STREET CORP	857477103			5/6/2008		9,042	-5,970			0	-17,636
31	STATE STREET CORP	857477103			10/27/2008		13,562	2,242			0	-5,970
32	TCW FUNDS VALUE OPPORTUNITY I #487234N799				2/14/2008		49,882	-10,118			0	2,242
33	TEMPLETON GLOBAL BOND FD-ADV #6	880208400			2/13/2008		57,748	7,748			0	-10,118
34	TEXAS INSTRUMENTS INC	882508104			11/20/2000		32,750	-9,142			0	7,748
35	TEXAS INSTRUMENTS INC	882508104			5/8/2001		6,550	-1,224			0	-9,142
36	TEXAS INSTRUMENTS INC	882508104			5/16/2001		6,550	-1,054			0	-1,224
37	TEXAS INSTRUMENTS INC	882508104			10/31/2007		3,275	12			0	-1,054
38	TEXAS INSTRUMENTS INC	882508104			10/27/2008		16,375	7,725			0	12
39	TRAVELERS COMPANIES, INC	89417E109			8/31/2007		18,446	1,495			0	7,725
40	UNITED TECHNOLOGIES CORP	913017109			3/30/2000		56,774	35,525			0	1,495
41	UNITEDHEALTH GROUP INC	91324P102			10/31/2007		18,523	-5,480			0	35,525
42	VARIAN MED SYS INC	92220P105			10/12/2005		30,414	12,069			0	-5,480
43	WALGREEN CO	931422109			5/6/2008		29,396	6,878			0	12,069
44	WISC PWR & LIGHT 7 625% 3/01/10	976826BC0			3/1/2010		100,000	-22			0	6,878
45	XTO ENERGY INC	98385X106			8/5/2008		69,884	3,969			0	-22
46	XTO ENERGY INC	98385X106			8/5/2008		234	14			0	3,969
47	XTO ENERGY INC	98385X106			8/5/2008		0	-466			0	14
48	Powershares STG						655	0			0	-466
49	Powershares LTG						0	655			0	0
50	Shares LTG						0	-129			0	655
51	Powershares 1256 Gain						12,862	12,862			0	-129

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank, NA	X	1919 Douglas St 2nd FL MAC N8000	Omaha	NE	68102-1317		Trustee	4	36,011
2										
3										
4										
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36,011

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
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10			

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

	Date	Amount
1 Credit from prior year return		650
2 First quarter estimated tax payment		
3 Second quarter estimated tax payment	5/13/2010	484
4 Third quarter estimated tax payment		
5 Fourth quarter estimated tax payment		
6 Other payments		0
7 Total		1,134

Security C\	Security Description	Security Category	Account #	CUSIP	Asset Name	FMV	Units	Fed Cost
23	Bond Paying Periodic	Cash	70035500	035229CE1	ANHEUSER-BUSCH COS 7 500% 3/15/12	5,336	5,336	5,333
23	Bond Paying Periodic	Invest - Corp Bonds	70035500	36962G4J0	GENERAL ELEC CAP COR 5 500% 1/08/20	107,381	100000 0000	100,233
23	Bond Paying Periodic	Invest - Corp Bonds	70035500	59156RAH1	METLIFE INC 5 500% 6/15/14	64,169	60000 0000	59,795
23	Bond Paying Periodic	Invest - Corp Bonds	70035500	40429CCX8	HSBC FINANCE CORP 5 250% 1/14/11	81,777	75000 0000	74,558
23	Bond Paying Periodic	Invest - Corp Bonds	70035500	073902PP7	BEAR STEARNS CO INC 5 350% 2/01/12	100,101	100000 0000	100,187
23	Bond Paying Periodic	Invest - Corp Bonds	70035500	428236AQ6	HEWLETT-PACKARD CO 4 500% 3/01/13	104,642	100000 0000	100,376
1	Common Stock	Invest - Corp Stock	70035500	194162103	COLGATE-PALMOLIVE CO	53,518	50000 0000	50,607
1	Common Stock	Invest - Corp Stock	70035500	244199105	DEERE & CO	48,222	60000 0000	31,176
1	Common Stock	Invest - Corp Stock	70035500	260543103	DOW CHEMICAL CO	43,186	520 0000	19,530
1	Common Stock	Invest - Corp Stock	70035500	291011104	EMERSON ELECTRIC CO	21,850	640 0000	18,208
1	Common Stock	Invest - Corp Stock	70035500	428236103	HEWLETT PACKARD CO	57,170	1000 0000	30,450
1	Common Stock	Invest - Corp Stock	70035500	478160104	JOHNSON & JOHNSON	42,100	1000 0000	46,088
1	Common Stock	Invest - Corp Stock	70035500	580135101	MCDONALDS CORP	61,850	1000 0000	57,710
1	Common Stock	Invest - Corp Stock	70035500	66987V109	NOVARTIS AG - ADR	23,796	310 0000	17,338
1	Common Stock	Invest - Corp Stock	70035500	713448108	PEPSICO INC	58,950	1000,0000	53,070
1	Common Stock	Invest - Corp Stock	70035500	806857108	SCHLUMBERGER LTD	19,599	300 0000	10,877
1	Common Stock	Invest - Corp Stock	70035500	913017109	UNITED TECHNOLOGIES CORP	54,275	650 0000	15,220
1	Common Stock	Invest - Corp Stock	70035500	87612E106	TARGET CORP	22,042	280 0000	8,263
1	Common Stock	Invest - Corp Stock	70035500	91324P102	UNITEDHEALTH GROUP INC	60,130	1000 0000	34,754
1	Common Stock	Invest - Corp Stock	70035500	92343V104	VERIZON COMMUNICATIONS	36,471	1010 0000	41,533
1	Common Stock	Invest - Corp Stock	70035500	902973304	US BANCORP DEL NEW	35,780	1000 0000	42,095
1	Common Stock	Invest - Corp Stock	70035500	20825C104	CONOCOPHILLIPS	40,455	1500 0000	49,063
1	Common Stock	Invest - Corp Stock	70035500	89417E109	TRAVELERS COMPANIES, INC	34,050	500 0000	40,375
1	Common Stock	Invest - Corp Stock	70035500	064058100	BANK NEW YORK MELLON CORP COM	37,047	665 0000	28,417
1	Common Stock	Invest - Corp Stock	70035500	65339F101	NEXTERA ENERGY INC	30,200	1000 0000	48,051
1	Common Stock	Invest - Corp Stock	70035500	001055102	AFLAC INC	20,796	400,0000	18,776
1	Common Stock	Invest - Corp Stock	70035500	037411105	APACHE CORP	39,501	700 0000	37,831
1	Common Stock	Invest - Corp Stock	70035500	254687106	WALT DISNEY CO	20,269	170 0000	19,466
1	Common Stock	Invest - Corp Stock	70035500	037833100	APPLE INC	24,382	650 0000	24,348
1	Common Stock	Invest - Corp Stock	70035500	084670702	BERKSHIRE HATHAWAY INC	58,061	180 0000	57,083
1	Common Stock	Invest - Corp Stock	70035500	G24104108	COOPER INDUSTRIES PLC NEW IRELAND	18,025	225 0000	18,240
1	Common Stock	Invest - Corp Stock	70035500	143658300	CARNIVAL CORP	28,854	495 0000	27,727
1	Common Stock	Invest - Corp Stock	70035500	20030N101	COMCAST CORP CLASS A	18,444	400 0000	17,292
1	Common Stock	Invest - Corp Stock	70035500	126650100	CVS/CAREMARK CORPORATION	19,663	895 0000	18,608
1	Common Stock	Invest - Corp Stock	70035500	25243Q205	DIAGEO PLC - ADR	30,250	870 0000	27,936
1	Common Stock	Invest - Corp Stock	70035500	268648102	E M C CORP MASS	18,583	250,0000	18,038
1	Common Stock	Invest - Corp Stock	70035500	458140100	INTEL CORP	28,625	1250 0000	27,388
1	Common Stock	Invest - Corp Stock	70035500	462846106	IRON MOUNTAIN INC	17,770	845 0000	18,345
1	Common Stock	Invest - Corp Stock	70035500	68389X105	ORACLE CORPORATION	20,133	805 0000	18,826
1	Common Stock	Invest - Corp Stock	70035500	907818108	UNION PACIFIC CORP	30,987	990 0000	27,651
1	Common Stock	Invest - Corp Stock	70035500	92826C839	VISA INC-CLASS A SHRS	27,798	300 0000	28,070
1	Common Stock	Invest - Corp Stock	70035500	057224107	BAKER HUGHES INC COM	17,243	245 0000	18,657
1	Common Stock	Invest - Corp Stock	70035500	008252108	AFFILIATED MANAGERS GROUP, INC COM	29,443	515 0000	28,059
1	Common Stock	Invest - Corp Stock	70035500	641069406	NESTLE S A REGISTERED SHARES - ADR	20,340	205 0000	19,050
1	Common Stock	Invest - Corp Stock	70035500	88579Y101	3M CO	29,116	495 0000	27,755
33	REIT	Invest - Other	70035500	729251108	PLUM CREEK TIMBER CO INC	17,692	205,0000	17,654
						112,350	3000,0000	108,453

34	Mutual Fund	Invest - Other	70035500	94975G488	WF ADV SMALL CAP OPPOR FD-ADMIN #84	56,007	1636 2060	54,934
34	Mutual Fund	Invest - Other	70035500	921909701	VANGUARD DEVELOPED MKTS INDEX #227	75,861	7540 8380	100,000
34	Mutual Fund	Invest - Other	70035500	74144Q203	T ROWE PRICE INST EM MKT EQ #146	121,434	3773 5850	100,000
34	Mutual Fund	Invest - Other	70035500	922908553	VANGUARD REIT VIPER	55,370	1000 0000	34,754
39	MLP	Invest - Other	70035500	73935S105	POWERSHARES DB COMMODITY INDEX	121,909	4425 0000	102,789
39	MLP	Invest - Other	70035500	46428R107	ISHARES S&P GSCI COMMODITY I	51,150	1500 0000	64,680
34	Mutual Fund	Invest - Other	70035500	921937827	VANGUARD BD INDEX FD INC	100,575	1250 0000	100,160
34	Mutual Fund	Invest - Other	70035500	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	54,502	1400 0000	48,929
34	Mutual Fund	Invest - Other	70035500	76628T645	RIDGEWORTH SEIX HY BD-I #5855	60,543	6159 0210	60,000
34	Mutual Fund	Invest - Other	70035500	589509108	MERGER FD SH BEN INT #260	248,198	15728 6140	250,000
34	Mutual Fund	Invest - Other	70035500	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	46,064	3748 1260	50,000
34	Mutual Fund	Invest - Other	70035500	52469F481	WESTERN ASSET EMRG MK DEBT-I #890	48,981	9259 2590	50,000
34	Mutual Fund	Invest - Other	70035500	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	54,699	1516 4790	40,341
22	Money Market Fund	Savings & Temp Inv	70035500	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	222,757	222756 9000	222,757
						3,210,470		2,987,906