4/16/2011 11:05:55 AM - 70035900 - 1907 - WGL - CLARK, S.A. & F.P. MEM. FD. IRR. TUA

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
CLARK, S.A. & F.P MEM. FD IRR. TUA

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Wells Fargo Bank N.A 1919 Douglas St 2nd FL MAC N8000-027

City or town, state, and ZIP code
Omaha NE 68102-1317

A Employer identification number
35-6040188

B Telephone number (see page 10 of the instructions)
(888) 730-4933

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 3,541,614

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

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	104,777	104,777		
	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	61,985			
	b	Gross sales price for all assets on line 6a 1,510,128				
	7	Capital gain net income (from Part IV, line 2)		61,985		
	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	166,762	166,762	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)	916	0	0	916
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,633	1,633	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)	40,650	30,818	0	9,832
	24	**Total operating and administrative expenses.** Add lines 13 through 23	43,202	32,451	0	10,751
	25	Contributions, gifts, grants paid	156,084			156,084
	26	**Total expenses and disbursements.** Add lines 24 and 25	199,286	32,451	0	166,835
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-32,524			
	b	**Net investment income** (if negative, enter -0-)		134,311		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	500	0	
	2	Savings and temporary cash investments	201,695	320,129	320,129
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	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			
		Less allowance for doubtful accounts ▶ 0	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)	1,745,822	1,533,113	1,724,768
	c	Investments—corporate bonds (attach schedule)	926,275	835,426	870,982
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	494,661	637,293	625,735
	14	Land, buildings, and equipment. basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	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)	3,368,953	3,325,961	3,541,614
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	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	3,368,953	3,325,961	
	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)	3,368,953	3,325,961	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,368,953	3,325,961	

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	3,368,953
2	Enter amount from Part I, line 27a	2	-32,524
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,706
4	Add lines 1, 2, and 3	4	3,339,135
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	13,174
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,325,961

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) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	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	61,985
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	200,110	3,133,476	0 063862
2008	175,365	3,828,285	0 045808
2007			0 000000
2006			0 000000
2005			0.000000

2	**Total** of line 1, column (d)	2	0.109670
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	0.054835
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,374,692
5	Multiply line 4 by line 3	5	185,051
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,343
7	Add lines 5 and 6	7	186,394
8	Enter qualifying distributions from Part XII, line 4	8	166,835

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.

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)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	2,686
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	2,686
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	2,686
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,000		
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	1,000
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	1,686
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?	1a		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)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(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*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		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?	6	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*	7	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*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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

		Line	Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 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)?		**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? N/A	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**6b**	No: X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1919 DOUGLAS ST 2ND FL MAC N8000-027 C	Trustee 4.00	39,329	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
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
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	3,249,812
b	Average of monthly cash balances	1b	176,271
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,426,083
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	3,426,083
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	51,391
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,374,692
6	**Minimum investment return.** Enter 5% of line 5	6	168,735

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	168,735
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,686		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	2,686
3	Distributable amount before adjustments Subtract line 2c from line 1			3	166,049
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	166,049
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	166,049

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	166,835
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	166,835
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	166,835

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					166,049
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	NONE				
e From 2009	31,299				
f **Total** of lines 3a through e		31,299			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 166,835					
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					166,049
e Remaining amount distributed out of corpus		786			
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		32,085			
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		32,085			
10 Analysis of line 9					
a Excess from 2006	0				
b Excess from 2007	0				
c Excess from 2008	0				
d Excess from 2009	31,299				
e Excess from 2010	786				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **N/A**

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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				156,084
b *Approved for future payment* NONE				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	104,777	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	61,985	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		166,762	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 166,762

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

John N Sulentic | 4/16/2011 | VP AND TAX DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Donald J Roman		4/16/2011		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name	Street	City	State	Zip Code	Foreign Country	Relationship	Foundation Status	Purpose of grant/contribution	Amount
FIRST PRESBYTERIAN CHURCH	333 W COLFAX AVE	SOUTH BEND	IN	46601		NONE	501(C)3 PUBLIC CHARITY	GENERAL SUPPORT GRANT	5,000
MOSAIC	1415 LINCOLNWAY W STE D	OSCEOLA	IN	46561		NONE	501(C)3 PUBLIC CHARITY	GENERAL SUPPORT GRANT	2,500
UNIVERSITY OF NOTRE DAME	1100 GRACE HALL	NOTRE DAME	IN	46556		NONE	501(C)3 PUBLIC CHARITY	GENERAL SUPPORT GRANT	15,000
REAL SERVICES INC	PO BOX 1835	SOUTH BEND	IN	46634		NONE	501(C)3 PUBLIC CHARITY	GENERAL SUPPORT GRANT	12,000
ROBINSON COMMUNITY LEARNING CTR	921 N EDDY ST	SOUTH BEND	IN	46617		NONE	501(C)3 PUBLIC CHARITY	GENERAL SUPPORT GRANT	20,000
ST VINCENT DE PAUL	3408 ARDMORE TRAIL	SOUTH BEND	IN	46628		NONE	501(C)3 PUBLIC CHARITY	GENERAL SUPPORT GRANT	6,500

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

Recipient(s) paid during the year

Name					
YOUTH SERVICE BUREAU					
Street: 222 LINCOLNWAY W					
City: SOUTH BEND		State: IN	Zip Code: 46628	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 12,000

Name					
ALZHEIMER'S SERVICES					
Street: 922 E COLFAX AVE					
City: SOUTH BEND		State: IN	Zip Code: 46617	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 4,644

Name					
CHILDREN'S DISBENSARY					
Street: 2015 W WESTERN AVE STE 233					
City: SOUTH BEND		State: IN	Zip Code: 46619	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 6,000

Name					
CONSERVATORY OF DANCE					
Street: 14678 ST RD 23 STE E					
City: GRANGER		State: IN	Zip Code: 46530	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 5,940

Name					
LACASA DE AMISTAD					
Street: 746 S MEADE ST					
City: SOUTH BEND		State: IN	Zip Code: 46619	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 10,000

Name					
SOUTH BEND HERITAGE FOUNDATION					
Street: 803 LINCOLN WAY W					
City: SOUTH BEND		State: IN	Zip Code: 46616	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 4,500

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

Recipient(s) paid during the year

Name					
THE APPRENTICE ACADEMY					
Street: 3605 GAGNON DR					
City: SOUTH BEND	State: IN	Zip Code: 46628	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 9,000

Name					
THE CROSSING					
Street: 2930 S NAPPANEE ST					
City: ELKHART	State: IN	Zip Code: 46517	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 10,000

Name					
SOUTH BEND MUSEUM OF ART					
Street: 120 S ST JOSEPH ST					
City: SOUTH BEND	State: IN	Zip Code: 46601	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 8,000

Name					
VESPER CHORALE					
Street: 18211 KERN RD					
City: SOUTH BEND	State: IN	Zip Code: 46614	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 5,000

Name					
JUNIOR ACHIEVEMENT					
Street: 2907 DIVISION ST STE 112					
City: ST. JOSEPH	State: MI	Zip Code: 49085	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 10,000

Name					
FAMILY & CHILDREN'S CENTER					
Street: 1411 LINCOLN WAY W					
City: MISHAWAKA	State: IN	Zip Code: 46544	Foreign Country:		
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 10,000

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

	Amount
Long Term CG Distributions	
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,510,128	1,448,143	61,985
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	SBC COMMUNICATIONS 5 30	78387GAS2			9/4/2007		11/15/2010	100,000	100,154				-154
2	X	SCHLUMBERGER LTD	806857108			11/29/2001		12/8/2010	32,444	9,460				22,984
3	X	SCHLUMBERGER LTD	806857108			10/11/2001		12/8/2010	2,028	585				1,443
4	X	STATE STREET CORP	857477103			12/13/2007		12/8/2010	27,562	46,994				-19,432
5	X	STATE STREET CORP	857477103			5/6/2008		12/8/2010	18,375	30,075				-11,700
6	X	TELUS CORPORATION	87971M202			7/7/2008		2/4/2010	29,022	38,888				-9,866
7	X	TEMPLETON GLOBAL BOND F	880208400			2/9/2010		9/16/2010	159,331	150,000				9,331
8	X	UNITED TECHNOLOGIES COR	913017109			9/27/2000		12/8/2010	94,138	41,529				52,609
9	X	UNITEDHEALTH GROUP INC	91324P102			8/24/2007		12/8/2010	43,271	58,104				-14,833
10	X	WALGREEN CO	931422109			2/3/2000		7/16/2010	35,275	34,313				962
11	X	WALGREEN CO	931422109			7/7/2008		7/16/2010	8,819	9,474				-655
12	X	XTO ENERGY INC	98385X106			8/5/2008		3/25/2010	93,257	87,880				5,377
13	X	XTO ENERGY INC	98385X106			8/5/2008		3/25/2010	234	220				14
14	X	XILINX INC	983919101			10/7/2008		10/27/2010	63,949	53,812				10,137
15	X	AFLAC INC	001055102			8/24/2007		12/8/2010	52,236	51,625				611
16	X	CATERPILLAR FINL SVC 5 050	14912L2W0			3/20/2007		12/1/2010	100,000	100,490				-490
17	X	COLGATE PALMOLIVE CO	194162103			3/19/2007		12/8/2010	11,749	9,801				1,948
18	X	COLGATE PALMOLIVE CO	194162103			9/14/2005		12/8/2010	5,483	3,674				1,809
19	X	DEERE & CO	244199105			12/9/2008		12/8/2010	42,571	20,422				22,149
20	X	FRONTIER COMMUNICATION	35906A108			12/27/1978		7/19/2010	1,361	356				1,005
21	X	FRONTIER COMMUNICATION	35906A108			1/2/1980		7/19/2010	1,297	337				960
22	X	FRONTIER COMMUNICATION	35906A108			12/27/1978		7/21/2010	0	0				0
23	X	HEWLETT PACKARD CO	428236103			8/5/2008		12/8/2010	33,920	35,360				-1,440
24	X	T ROWE PRICE EMG MKTS ST	77956H864			10/12/2009		1/28/2010	48,589	50,000				-1,411
25	X	INTERNATIONAL BUSINESS M	459200101			5/16/2001		12/8/2010	58,012	46,012				12,000
26	X	INTERNATIONAL BUSINESS M	459200101			10/11/2001		12/8/2010	14,503	9,908				4,595
27	X	L-3 COMMUNICATIONS CORP	502424104			12/8/2010		12/17/2010	16,822	17,383				-561
28	X	LEUTHOLD CORE INVESTMEI	527289102			9/16/2005		3/2/2010	92,503	100,000				-7,497
29	X	LEUTHOLD CORE INVESTMEI	527289102			11/23/2005		3/2/2010	4,072	4,270				-198
30	X	LEUTHOLD CORE INVESTMEI	527289102			11/29/2006		3/2/2010	455	528				-73
31	X	LEUTHOLD CORE INVESTMEI	527289102			11/28/2007		3/2/2010	20,511	22,710				-2,199
32	X	MLN MERRILL LYNCH & CO	59018YL33			11/20/2007		11/30/2010	60,000	65,430				-5,430
33	X	NOVARTIS AG - ADR	66987V109			10/31/2007		12/8/2010	23,120	22,589				531
34	X	PEPSICO INC	713448108			2/3/2000		12/8/2010	64,499	33,258				31,241
35	X	PETROLEO BRASILEIRO S A	71654V101			8/6/2008		11/22/2010	59,599	84,720				-25,121
36	X	T ROWE PRICE EMG MKTS ST	77956H864			8/31/2007		1/28/2010	72,627	100,000				-27,373
37	X	T ROWE PRICE EMG MKTS ST	77956H864			12/18/2007		1/28/2010	5,221	7,589				-2,368
38	X	L/T CAPITAL GAIN DIVIDENDS							1,106					1,106
39	X	S/T GAINS FROM K1 DB COMI							4,410					4,410
40	X	COMMODITY							7,757					7,757
41	X	L/T LOSS FROM K1 ISHARES (							0	193				-193

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					

Line 16b (990-PF) - Accounting Fees

		916	0	0	916
	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	ACCOUNTING FEES	916			916
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,633	1,633	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID				
3	FOREIGN TAX WITHHELD	1,633	1,633		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		40,650	30,818	0	9,832
	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	39,329	29,497		9,832
3	ADR FEES	4	4		
4	STATE AG FEES				
5	PARTNERSHIP EXPENSES	1,317	1,317		
6					
7					
8					
9					
10					

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			1,745,822	1,533,113	1,839,510	1,724,768
1	EQUITIES		1,745,822	1,533,113	1,839,510	1,724,768
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
				926,275	835,426	966,886	870,982
1	FIXED INCOME			926,275	835,426	966,886	870,982
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			494,661	637,293	625,735
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		494,661	637,293	625,735
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	COST BASIS ADJUSTMENT	1	2,538
2	MUTUAL FUND ADDITION	2	106
3	FEDERAL EXCISE TAX REFUND	3	62
4	Total	4	2,706

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

1	MUTUAL FUND SUBTRACTION	1	2,328
2	PARTNERSHIP INCOME ADJUSTMENT	2	10,846
3	Total	3	13,174

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,510,128	0	1,448,143	61,985	0	0	0	61,985
1	SBC COMMUNICATIONS 5 300% 11/15/	78387GAS2		9/4/2007	11/15/2010	100,000	0	100,154	-154			0	-154
2	SCHLUMBERGER LTD	806857108		11/29/2001	12/8/2010	32,444	0	9,460	22,984			0	22,984
3	SCHLUMBERGER LTD	806857108		10/11/2001	12/8/2010	2,028	0	585	1,443			0	1,443
4	STATE STREET CORP	857477103		12/13/2007	12/8/2010	27,562	0	46,994	-19,432			0	-19,432
5	STATE STREET CORP	857477103		5/6/2008	12/8/2010	18,375	0	30,075	-11,700			0	-11,700
6	TELUS CORPORATION	87971M202		7/7/2008	2/4/2010	29,022	0	38,888	-9,866			0	-9,866
7	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		2/9/2010	9/16/2010	159,331	0	150,000	9,331			0	9,331
8	UNITED TECHNOLOGIES CORP	913017109		9/27/2000	12/8/2010	94,138	0	41,529	52,609			0	52,609
9	UNITEDHEALTH GROUP INC	91324P102		8/24/2007	12/8/2010	43,271	0	58,104	-14,833			0	-14,833
10	WALGREEN CO	931422109		2/3/2000	7/16/2010	35,275	0	34,313	962			0	962
11	WALGREEN CO	931422109		7/7/2008	7/16/2010	8,819	0	9,474	-655			0	-655
12	XTO ENERGY INC	98385X106		8/5/2008	3/25/2010	93,257	0	87,880	5,377			0	5,377
13	XTO ENERGY INC	98385X106		8/5/2008	3/25/2010	234	0	220	14			0	14
14	XILINX INC	983919101		10/7/2008	10/27/2010	63,949	0	53,812	10,137			0	10,137
15	AFLAC INC	001055102		8/24/2007	12/8/2010	52,236	0	51,625	611			0	611
16	CATERPILLAR FINL SVC 5 050% 12/01/1	14912L2W0		3/20/2007	12/1/2010	100,000	0	100,490	-490			0	-490
17	COLGATE PALMOLIVE CO	194162103		3/19/2007	12/8/2010	11,749	0	9,801	1,948			0	1,948
18	COLGATE PALMOLIVE CO	194162103		9/14/2005	12/8/2010	5,483	0	3,674	1,809			0	1,809
19	DEERE & CO	244199105		12/9/2008	12/8/2010	42,571	0	20,422	22,149			0	22,149
20	FRONTIER COMMUNICATIONS CORPO	35906A108		12/27/1978	7/19/2010	1,361	0	356	1,005			0	1,005
21	FRONTIER COMMUNICATIONS CORPO	35906A108		1/2/1980	7/19/2010	1,297	0	337	960			0	960
22	FRONTIER COMMUNICATIONS CORPO	35906A108		12/27/1978	7/21/2010	0	0	0	0			0	0
23	HEWLETT PACKARD CO	428236103		8/5/2008	12/8/2010	33,920	0	35,360	-1,440			0	-1,440
24	T ROWE PRICE EMG MKTS STOCK FD #	77956H864		10/12/2009	1/28/2010	48,589	0	50,000	-1,411			0	-1,411
25	INTERNATIONAL BUSINESS MACHS CO	459200101		5/16/2001	12/8/2010	58,012	0	46,012	12,000			0	12,000
26	INTERNATIONAL BUSINESS MACHS CO	459200101		10/11/2001	12/8/2010	14,503	0	9,908	4,595			0	4,595
27	L-3 COMMUNICATIONS CORP COM	502424104		12/8/2010	12/17/2010	16,822	0	17,383	-561			0	-561
28	LEUTHOLD CORE INVESTMENT #272	527289102		9/16/2005	3/2/2010	92,503	0	100,000	-7,497			0	-7,497
29	LEUTHOLD CORE INVESTMENT #272	527289102		11/23/2005	3/2/2010	4,072	0	4,270	-198			0	-198
30	LEUTHOLD CORE INVESTMENT #272	527289102		11/29/2006	3/2/2010	455	0	528	-73			0	-73
31	LEUTHOLD CORE INVESTMENT #272	527289102		11/28/2007	3/2/2010	20,511	0	22,710	-2,199			0	-2,199
32	MLN MERRILL LYNCH & CO 11/30/10	59018YL33		11/20/2007	11/30/2010	60,000	0	65,430	-5,430			0	-5,430
33	NOVARTIS AG - ADR	66987V109		10/31/2007	12/8/2010	23,120	0	22,589	531			0	531
34	PEPSICO INC	713448108		2/3/2000	12/8/2010	64,499	0	33,258	31,241			0	31,241
35	PETROLEO BRASILEIRO S A - ADR	71654V101		8/6/2008	11/22/2010	59,599	0	84,720	-25,121			0	-25,121
36	T ROWE PRICE EMG MKTS STOCK FD #	77956H864		8/31/2007	1/28/2010	72,627	0	100,000	-27,373			0	-27,373
37	T ROWE PRICE EMG MKTS STOCK FD #	77956H864		12/18/2007	1/28/2010	5,221	0	7,589	-2,368			0	-2,368
38	L/T CAPITAL GAIN DIVIDENDS					1,106	0	0	1,106			0	1,106
39	S/T GAINS FROM K1 DB COMMODITY					4,410	0	0	4,410			0	4,410
40	L/T GAINS FROM K1 DB COMMODITY					7,757	0	0	7,757			0	7,757
41	L/T LOSS FROM K1 iSHARES GSCI					0	0	193	-193			0	-193

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

39,329

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	WELLS FARGO BANK, N A.	X	1919 DOUGLAS ST 2ND FL MAC N	OMAHA	NE	68102		TRUSTEE	4	39,329
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

		Date		Amount
1	Credit from prior year return		1	1,000
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	1,000

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
CASH							
INCOME			$4,132 91	$4,132 91	$0.00		
Total Cash			**$4,132.91**	**$4,132.91**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	315,996 020		$315,996.02	$315,996 02	$0 00	0 14%	$9 56
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 *Asset held in Invested Income Portfolio*	0 000		0 00	0 00	0 00	0 00	0 44
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250 *Asset held in Invested Income Portfolio*	0 000		0 00	0 00	0 00	0 00	0 09
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	0 000		0 00	0 00	0 00	0 00	3 07
Total Money Market			**$315,996.02**	**$315,996.02**	**$0.00**	**0.14%**	**$13.16**
Total CASH & EQUIVALENTS			**$320,128.93**	**$320,128.93**	**$0.00**	**0.14%**	**$13.16**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
CORPORATE OBLIGATIONS							
BEAR STEARNS CO INC DTD 01/25/07 5 350 02/01/2012 CUSIP: 073902PP7 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+	100,000 000	$104 642	$104,642 00	$100,376 00	$4,266 00	1.03%	$2,229 17
BHP BILLITON FINANCE DTD 03/29/07 5 125 03/29/2012 CUSIP: 055451AD0 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	75,000 000	105 180	78,885.00	75,922 50	2,962 50	0 93	982 29
GENERAL ELEC CAP CORP DTD 01/08/10 5 500 01/08/2020 CUSIP. 36962G4J0 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+	60,000 000	106 949	64,169 40	59,794 80	4,374 60	4.55	1,585 83
HSBC FINANCE CORP DTD 11/29/05 5 250 01/14/2011 CUSIP 40429CCX8 MOODY'S RATING A3 STANDARD & POOR'S RATING A	100,000 000	100 101	100,101 00	100,187 00	- 86 00	5 25	2,435 42
JOHN DEERE CAPITAL CORP MED TERM NOTE DTD 09/08/08 4 900 09/09/2013 CUSIP. 24422EQU6 MOODY'S RATING· A2 STANDARD & POOR'S RATING A	100,000 000	109 035	109,035 00	98,990 00	10,045.00	1 46	1,524 44
MERRILL LYNCH & CO INC MED TERM NOTE TRANCHE # TR 00432 DTD 07/19/04 5 450 07/15/2014 CUSIP. 59018YTZ4 MOODY'S RATING A2 STANDARD & POOR'S RATING A	100,000 000	105 134	105,134 00	100,662 00	4,472 00	3 88	2,513 06

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
CORPORATE OBLIGATIONS *(continued)*							
METLIFE INC DTD 06/03/04 5 500 06/15/2014 CUSIP 59156RAH1 MOODY'S RATING A3 STANDARD & POOR'S RATING. A-	100,000 000	109 036	109,036 00	99,410 00	9,626 00	2 74	244 44
UNITEDHEALTH GROUP DTD 03/02/06 5 250 03/15/2011 CUSIP: 91324PAP7 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A-	50,000 000	100 847	50,423 50	49,923 50	500 00	5 21	772 92
Total Corporate Obligations			**$721,425.90**	**$685,265.80**	**$36,160.10**		**$12,287.57**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
DOMESTIC MUTUAL FUNDS							
VANGUARD BD INDEX FD INC SHORT TERM BD ETF CUSIP. 921937827	1,250 000	$80 460	$100,575 00	$100,159 88	$415 12	2 23%	$0 00
WESTERN ASSET EMERGING MARKET DEBT PORTFOLIO CLASS I #890 CUSIP 52469F481	9,259 259	5 290	48,981 48	50,000 00	- 1,018 52	3 59	0 00
Total Domestic Mutual Funds			**$149,556.48**	**$150,159.88**	**- $603.40**	**2.68%**	**$0.00**
Total FIXED INCOME			**$870,982.38**	**$835,425.68**	**$35,556.70**	**0.00%**	**$12,287.57**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP: 20030N101	825 000	$21 970	$18,125 25	$17,176 01	$949 24	1 72%	$0 00
TARGET CORP SYMBOL. TGT CUSIP: 87612E106	1,500.000	60 130	90,195 00	44,090 50	46,104 50	1.66	0 00
Total Consumer Discretionary			**$108,320.25**	**$61,266.51**	**$47,053.74**	**1.67%**	**$0.00**
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP· 194162103	280 000	$80 370	$22,503 60	$14,697 20	$7,806 40	2.64%	$0.00
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP 126650100	780 000	34.770	27,120 60	25,989 60	1,131 00	1 01	0 00
PEPSICO INC SYMBOL. PEP CUSIP: 713448108	0.000	65 330	0 00	0 00	0 00	0 00	480 00
Total Consumer Staples			**$49,624.20**	**$40,686.80**	**$8,937.40**	**1.75%**	**$480.00**
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105	225 000	$119 230	$26,826 75	$25,485 14	$1,341 61	0 50%	$0 00
BAKER HUGHES INC COM SYMBOL: BHI CUSIP· 057224107	485 000	57 170	27,727 45	25,930 33	1,797 12	1 05	0 00
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	270 000	68 100	18,387 00	17,393 40	993 60	3 23	0 00
Total Energy			**$72,941.20**	**$68,808.87**	**$4,132.33**	**1.40%**	**$0.00**

WELLS FARGO

Account Statement For:
CLARK, S.A. & F.P. MEM. FD. IRR. TUA

Period Covered January 1, 2010 - December 31, 2010

Account Number 70035900

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
FINANCIALS							
AFFILIATED MANAGERS GROUP, INC COM SYMBOL· AMG CUSIP 008252108	275 000	$99 220	$27,285 50	$26,414 91	$870 59	0 00%	$0 00
AFLAC INC SYMBOL AFL CUSIP 001055102	1,013 000	56 430	57,163 59	52,498 44	4,665 15	2 13	0 00
BERKSHIRE HATHAWAY INC SYMBOL BRK.B CUSIP· 084670702	215 000	80 110	17,223 65	17,161 30	62 35	0 00	0 00
CAPITAL ONE FINANCIAL CORP SYMBOL· COF CUSIP 14040H105	445 000	42 560	18,939 20	17,594 10	1,345 10	0 47	0 00
GOLDMAN SACHS GROUP INC SYMBOL· GS CUSIP. 38141G104	105 000	168 160	17,656 80	17,263 82	392 98	0 83	0 00
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100	1,000 000	42 420	42,420 00	36,880 00	5,540 00	0 47	0 00
Total Financials			**$180,688.74**	**$167,812.57**	**$12,876.17**	**0.91%**	**$0.00**
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP 002824100	1,000 000	$47 910	$47,910 00	$45,545 00	$2,365.00	3 67%	$0 00
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	1,000 000	61 850	61,850.00	39,675 85	22,174 15	3 49	0 00
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP 883556102	330 000	55 360	18,268 80	17,188 81	1,079 99	0 00	0 00
UNITEDHEALTH GROUP INC SYMBOL. UNH CUSIP: 91324P102	825 000	36 110	29,790 75	22,579 81	7,210 94	1 38	0 00
Total Health Care			**$157,819.55**	**$124,989.47**	**$32,830.08**	**2.75%**	**$0.00**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
INDUSTRIALS							
DEERE & CO SYMBOL· DE CUSIP· 244199105	470 000	$83 050	$39,033 50	$18,110 27	$20,923 23	1 69%	$164 50
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP. 291011104	1,000 000	57 170	57,170 00	32,990 00	24,180 00	2 41	0 00
IRON MOUNTAIN INC SYMBOL· IRM CUSIP 462846106	740 000	25 010	18,507 40	17,182 28	1,325 12	3 00	138.75
UNION PACIFIC CORP SYMBOL· UNP CUSIP. 907818108	275 000	92 660	25,481 50	25,394 77	86 73	1 64	0 00
UNITED TECHNOLOGIES CORP SYMBOL· UTX CUSIP· 913017109	290 000	78 720	22,828 80	9,953 16	12,875 64	2.16	0.00
3M CO COM SYMBOL. MMM CUSIP· 88579Y101	195 000	86 300	16,828 50	16,792.38	36 12	2 43	0 00
Total Industrials			**$179,849.70**	**$120,422.86**	**$59,426.84**	**2.18%**	**$303.25**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL AAPL CUSIP: 037833100	155 000	$322 560	$49,996 80	$49,277 18	$719 62	0 00%	$0 00
E M C CORP MASS SYMBOL· EMC CUSIP: 268648102	785 000	22 900	17,976.50	17,222 59	753 91	0 00	0 00
HEWLETT PACKARD CO SYMBOL. HPQ CUSIP: 428236103	700.000	42 100	29,470 00	30,940 00	- 1,470 00	0 76	0 00
INTEL CORP COMM SYMBOL· INTC CUSIP: 458140100	795 000	21.030	16,718 85	17,416 46	- 697 61	3 00	0 00
ORACLE CORPORATION SYMBOL ORCL CUSIP· 68389X105	885 000	31 300	27,700.50	25,806 60	1,893 90	0 64	0 00
VISA INC-CLASS A SHRS SYMBOL. V CUSIP· 92826C839	225 000	70 380	15,835 50	17,461 44	- 1,625 94	0.85	0 00
Total Information Technology			**$157,698.15**	**$158,124.27**	**- $426.12**	**0.66%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
MATERIALS							
ECOLAB INC SYMBOL ECL CUSIP: 278865100	545 000	$50 420	$27,478 90	$25,957 31	$1,521 59	1 39%	$95.38
Total Materials			**$27,478.90**	**$25,957.31**	**$1,521.59**	**1.39%**	**$95.38**
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL· VZ CUSIP. 92343V104	1,500 000	$35 780	$53,670 00	$10,576 08	$43,093 92	5 45%	$0 00
Total Telecommunication Services			**$53,670.00**	**$10,576.08**	**$43,093.92**	**5.45%**	**$0.00**
UTILITIES							
NEXTERA ENERGY, INC SYMBOL NEE CUSIP· 65339F101	350 000	$51 990	$18,196 50	$17,667 06	$529 44	3 85%	$0 00
Total Utilities			**$18,196.50**	**$17,667.06**	**$529.44**	**3.85%**	**$0.00**
INTERNATIONAL EQUITIES							
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP. 088606108	190 000	$92 920	$17,654 80	$16,594 58	$1,060 22	1.87%	$0 00
COOPER INDUSTRIES PLC NEW IRELAND CUSIP G24140108	455 000	58 290	26,521 95	25,622 05	899 90	1 85	0 00
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205	240 000	74 330	17,839 20	17,517 60	321 60	3 18	0 00
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP. 641069406	465 000	58 820	27,351 30	26,105 10	1,246 20	1 52	0 00
NOVARTIS AG - ADR SPONSORED ADR CUSIP. 66987V109	575 000	58 950	33,896 25	30,561 25	3,335 00	2 80	0 00
SCHLUMBERGER LTD CUSIP. 806857108	575 000	83 500	48,012 50	13,463 62	34,548 88	1 01	210.00
Total International Equities			**$171,276.00**	**$129,864.20**	**$41,411.80**	**1.89%**	**$210.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
DOMESTIC MUTUAL FUNDS							
FIDELITY ADVISOR DIVERSIFIED INTERNATIONAL FUND INSTITUTIONAL SYMBOL. FDVIX CUSIP: 315920686	9,219 231	$16 280	$150,089 08	$212,097 17	- $62,008 09	1 51%	$0 00
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND #146 SYMBOL: IEMFX CUSIP: 74144Q203	3,773 585	32 180	121,433 97	100,000 00	21,433 97	0 37	0 00
WELLS FARGO ADVANTAGE SM/MID CAP VAL INS SYMBOL: WWMSX CUSIP: 949917363	6,574 507	15 970	104,994 88	109,634 56	- 4,639 68	1 19	0 00
Total Domestic Mutual Funds			**$376,517.93**	**$421,731.73**	**- $45,213.80**	**1.05%**	**$0.00**
INTERNATIONAL MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL. DODFX CUSIP· 256206103	4,779 806	$35 710	$170,686.87	$185,204 95	- $14,518 08	1 39%	$0 00
Total International Mutual Funds			**$170,686.87**	**$185,204.95**	**- $14,518.08**	**1.39%**	**$0.00**
Total EQUITIES			**$1,724,767.99**	**$1,533,112.68**	**$191,655.31**	**1.64%**	**$1,088.63**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
OTHER							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL· HSGFX CUSIP: 448108100	9,983 760	$12 290	$122,700 41	$150,000 00	- $27,299 59	0 14%	$0 00
MERGER FD SH BEN INT SYMBOL· MERFX CUSIP· 589509108	12,603 624	15 780	198,885.19	200,000 00	- 1,114.81	0 00	0 00
Total Other			**$321,585.60**	**$350,000.00**	**- $28,414.40**	**0.05%**	**$0.00**
Total COMPLEMENTARY STRATEGIES			**$321,585.60**	**$350,000.00**	**- $28,414.40**	**0.05%**	**$0.00**

WELLS FARGO

Account Statement For:
CLARK, S.A. & F.P. MEM. FD. IRR. TUA

Period Covered January 1, 2010 - December 31, 2010

Account Number 70035900

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
REAL ASSET FUNDS							
ISHARES S&P GSCI COMMODITY-INDEXED TRUST SYMBOL GSG CUSIP· 46428R107	2,250 000	$34 100	$76,725 00	$97,411 05	- $20,686 05	0.00%	$0 00
POWERSHARES DB COMMODITY INDEX SYMBOL DBC CUSIP: 73935S105	4,000.000	27 550	110,200 00	92,776 80	17,423 20	0 00	0 00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL RWX CUSIP· 78463X863	2,300 000	38 930	89,539 00	80,383 85	9,155 15	6 04	0 00
VANGUARD REIT VIPER SYMBOL VNQ CUSIP 922908553	500 000	55 370	27,685 00	16,722 22	10,962 78	3 41	0 00
Total Real Asset Funds			**$304,149.00**	**$287,293.92**	**$16,855.08**	**2.09%**	**$0.00**
Total REAL ASSETS			**$304,149.00**	**$287,293.92**	**$16,855.08**	**2.09%**	**$0.00**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$3,541,613.90**	**$3,325,961.21**	**$215,652.69**	**$13,389.36**