Form **990-PF**

Department of the Treasury
Internal Revenue Service

Change of Accounting Period

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 7/1/2010 **, and ending** 12/31/2010

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: MILTON, ROBT & CLARA CHAR TR FDN

A Employer identification number: 35-6502846

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 ▶ ☐

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)* ▶ $ 5,642,951

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	118,334	118,334		
	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	139,466			
	b Gross sales price for all assets on line 6a 3,451,702				
	7 Capital gain net income (from Part IV, line 2)		139,466		
	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	257,800	257,800	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)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,583	1,475	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)	20,655	15,725	0	4,930
	24 **Total operating and administrative expenses** Add lines 13 through 23	23,238	17,200	0	4,930
	25 Contributions, gifts, grants paid	248,255			248,255
	26 **Total expenses and disbursements** Add lines 24 and 25	271,493	17,200	0	253,185
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-13,693			
	b **Net investment income** (if negative, enter -0-)		240,600		
	c **Adjusted net income** (if negative, enter -0-)			0	

ENVELOPE POSTMARK DATE APR 15 2011

RECEIVED APR 19 2011 IRS-OSC

SCANNED APR 22 2011

For Paperwork Reduction Act Notice, see page 30 of the instructions. Form **990-PF** (2010)

(HTA)

19

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	1,154	6,102	6,102
	2	Savings and temporary cash investments	132,102	48,182	48,182
	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)	2,846,802	1,071,259	1,282,033
	c	Investments—corporate bonds (attach schedule)	1,442,435	824,356	803,736
	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)	992,901	3,448,293	3,502,898
	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)	5,415,394	5,398,192	5,642,951
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	5,415,394	5,398,192	
	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)	5,415,394	5,398,192	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	5,415,394	5,398,192	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	5,415,394
2	Enter amount from Part I, line 27a	2	-13,693
3	Other increases not included in line 2 (itemize) ▶ Partnership Income Adjustment	3	985
4	Add lines 1, 2, and 3	4	5,402,686
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,494
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	5,398,192

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	139,466
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	248,298	5,211,957	0 047640
2008	328,051	4,997,942	0 065637
2007	329,905	6,766,925	0 048753
2006	314,115	6,856,452	0 045813
2005	305,768	6,433,870	0 047525

2 **Total** of line 1, column (d)	2	0 255368
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 051074
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	5,381,327
5 Multiply line 4 by line 3	5	274,846
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	2,406
7 Add lines 5 and 6	7	277,252
8 Enter qualifying distributions from Part XII, line 4	8	253,185

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 **c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	4,812
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	4,812
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	4,812
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,479		
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	1,479
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	3,333
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)*

			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

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

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		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** X (No)

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 Omal	Trustee 4 00	16,159	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 ▶		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	5,289,219
b	Average of monthly cash balances	1b	174,057
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	5,463,276
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	5,463,276
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	81,949
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,381,327
6	**Minimum investment return.** Enter 5% of line 5	6	135,639

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	135,639
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,812		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	4,812
3	Distributable amount before adjustments Subtract line 2c from line 1			3	130,827
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	130,827
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	130,827

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	253,185
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	253,185
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	253,185

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				130,827
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			248,255	
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 — NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 253,185				
a	Applied to 2009, but not more than line 2a			248,255	
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				4,930
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
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				125,897
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	0			
10	Analysis of line 9				
a	Excess from 2006 — 0				
b	Excess from 2007 — 0				
c	Excess from 2008 — 0				
d	Excess from 2009 — 0				
e	Excess from 2010 — 0				

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**	248,255
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	118,334	
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	139,466	
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		257,800	0

13 Total Add line 12, columns (b), (d), and (e) 13 257,800

(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 M Sulentic — 4/7/2011 — 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		4/7/2011		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				
Memorial Hospital of South Bend				
Street: 615 N Michigan 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				Amount: 51,570

Name				
South Bend Heritage Foundation				
Street: 803 Lincolnway West				
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				Amount: 30,000

Name				
Real Services Inc				
Street: 1151 S Michigan 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				Amount: 166,685

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

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

	Amount
Long Term CG Distributions	2,537
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	3,451,702	3,312,236	139,466
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														0
2														0
3	X	ARTISAN MID CAP VALUE FUI	04314H709			1/8/2010		10/18/2010	105,580	100,000				5,580
4	X	BANK OF AMERICA CORP 4 8	060505AX2			3/13/2003		10/18/2010	105,505	102,229				3,276
5	X	BEAR STEARNS CO INC 5 35	073902PP7			5/16/2007		10/18/2010	264,012	250,242				13,770
6														0
7														0
8	X	CATERPILLAR INC	149123101			11/2/2005		10/18/2010	12,425	8,364				4,061
9														0
10														0
11														0
12	X	CHINA FD INC COM	169373107			1/4/2005		10/18/2010	76,911	75,824				1,087
13	X	CHINA FD INC COM	169373107			1/26/2005		10/18/2010	33,439	29,956				3,483
14	X	CHINA FD INC COM	169373107			1/28/2008		10/18/2010	3,527	3,645				-118
15	X	CHINA FD INC COM	169373107			1/23/2009		10/18/2010	1,645	786				859
16	X	CHINA FD INC COM	169373107			1/23/2009		10/18/2010	18,236	8,709				9,527
17														0
18														0
19														0
20														0
21	X	COCA-COLA CO 5 350%	191216AK6			10/23/2008		10/18/2010	117,477	94,602				22,875
22														0
23	X	CREDIT SUISSE COMM RT ST	22544R305			10/20/2010		11/5/2010	9,262	8,834				428
24	X	DIAMOND HILL LONG-SHORT	25264S833			10/20/2010		11/5/2010	406	401				5
25	X	DODGE & COX INT'L STOCK F	256206103			10/20/2010		11/5/2010	11,425	11,094				331
26	X	DREYFUS EMG MKT DEBT LO	261980494			10/20/2010		11/5/2010	1,446	1,426				20
27														0
28														0
29														0
30														0
31	X	FED HOME LN MTG CORP 4 5	3134A4SA3			3/11/2003		10/18/2010	108,806	103,527				5,279
32	X	FED NATL MTG ASSN 4 375	31359MPF4			3/11/2003		10/18/2010	107,454	102,822				4,632
33	X	JP MORGAN MID CAP VALUE-	339128100			8/30/2005		10/18/2010	800	862				-62
34	X	JP MORGAN MID CAP VALUE-	339128100			12/15/2005		10/18/2010	4,361	4,774				-413
35	X	JP MORGAN MID CAP VALUE-	339128100			12/27/2005		10/18/2010	1,839	1,975				-136
36	X	JP MORGAN MID CAP VALUE-	339128100			8/30/2006		10/18/2010	1,480	1,707				-227
37	X	JP MORGAN MID CAP VALUE-	339128100			12/15/2006		10/18/2010	7,641	9,268				-1,627
38	X	JP MORGAN MID CAP VALUE-	339128100			12/22/2006		10/18/2010	3,095	3,672				-577
39	X	JP MORGAN MID CAP VALUE-	339128100			12/17/2007		10/18/2010	18,534	20,669				-2,135
40	X	JP MORGAN MID CAP VALUE-	339128100			12/20/2007		10/18/2010	2,497	2,789				-292
41	X	JP MORGAN MID CAP VALUE-	339128100			1/26/2005		10/18/2010	83,621	83,126				495
42	X	JP MORGAN MID CAP VALUE-	339128100			1/26/2005		11/5/2010	4,550	4,368				182
43														0
44	X	GATEWAY FUND - Y #1986	367829884			1/8/2010		10/18/2010	101,101	100,000				1,101
45	X	GATEWAY FUND - Y #1986	367829884			10/5/2010		10/18/2010	100,744	100,000				744
46	X	GENERAL ELECTRIC COM 5 0	369604AY9			3/13/2003		10/18/2010	108,396	102,818				5,578
47	X	GOLDMAN SACHS GRTH OPP	38142Y401			10/20/2010		11/5/2010	4,658	4,500				158
48	X	HSBC FINANCE CORP 5 250	40429CCX8			3/19/2007		11/5/2010	50,398	50,037				361
49														0
50														0

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

	Amount
Long Term CG Distributions	2,537
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	3,451,702	3,312,236	139,466
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
51														0
52	X	OAKMARK INTERNATIONAL F	413838202			10/1/2002		10/18/2010	76,754	50,000				26,754
53	X	OAKMARK INTERNATIONAL F	413838202			11/21/2002		10/18/2010	724	512				212
54	X	OAKMARK INTERNATIONAL F	413838202			6/26/2003		10/18/2010	20,077	15,469				4,608
55	X	OAKMARK INTERNATIONAL F	413838202			12/9/2004		10/18/2010	1,523	1,659				-136
56	X	OAKMARK INTERNATIONAL F	413838202			1/4/2005		10/18/2010	44,981	50,000				-5,019
57	X	OAKMARK INTERNATIONAL F	413838202			1/26/2005		10/18/2010	36,106	40,000				-3,894
58	X	OAKMARK INTERNATIONAL F	413838202			12/15/2005		10/18/2010	8,829	10,550				-1,721
59	X	OAKMARK INTERNATIONAL F	413838202			12/13/2007		10/18/2010	67,508	76,117				-8,609
60	X	OAKMARK INTERNATIONAL F	413838202			12/18/2008		10/18/2010	53,980	30,977				23,003
61	X	OAKMARK INTERNATIONAL F	413838202			12/17/2009		10/18/2010	3,147	2,772				375
62	X	HARSCO CORP	415864107			1/6/2010		10/4/2010	14,286	20,052				-5,766
63														0
64	X	HUSSMAN STRATEGIC GROW	448108100			6/14/2006		10/18/2010	78,817	97,345				-18,528
65														0
66														0
67														0
68														0
69														0
70	X	IBM 7 500% 6/15/13	459200AL5			5/11/2000		10/18/2010	116,814	97,877				18,937
71	X	ISHARES TR COHEN & STEEF	464287564			2/28/2008		10/18/2010	130,163	155,432				-25,269
72	X	ISHARES TR COHEN & STEEF	464287564			12/28/2009		10/18/2010	97,622	82,335				15,287
73	X	ISHARES BARCLAYS MBS BO	464288588			10/20/2010		11/5/2010	8,787	8,792				-5
74														0
75														0
76	X	KEELEY SMALL CAP VAL FD (	487300808			10/20/2010		11/5/2010	6,960	6,603				357
77	X	L-3 COMMUNICATIONS CORP	502424104			1/6/2010		12/17/2010	28,037	35 000				-6,963
78														0
79	X	MCDONALDS CORP	580135101			3/27/2009		10/18/2010	38,690	27,800				10,890
80	X	MERIDIAN GROWTH FUND IN	589619105			1/26/2005		10/19/2010	177,876	160,000				17,876
81	X	MERIDIAN GROWTH FUND IN	589619105			12/15/2005		10/19/2010	3,854	3,634				220
82	X	MERIDIAN GROWTH FUND IN	589619105			12/15/2006		10/19/2010	14,405	14,486				-81
83	X	MERIDIAN GROWTH FUND IN	589619105			12/18/2007		10/19/2010	18,924	18,154				770
84	X	MERIDIAN GROWTH FUND IN	589619105			12/16/2008		10/19/2010	10,316	6,475				3,841
85	X	MERIDIAN GROWTH FUND IN	589619105			12/22/2009		10/19/2010	911	789				122
86														0
87														0
88														0
89														0
90	X	PETROLEO BRASILEIRO S A -	71654V408			1/6/2010		11/8/2010	10,806	14,691				-3,885
91	X	MORGAN STANLEY	617446448			1/6/2010		12/10/2010	16,057	19,463				-3,406
92	X	NESTLE S A REGISTERED SH	641069406			1/6/2010		12/10/2010	9,906	8,344				1,562
93	X	NEUBERGER BERMAN S/C GI	641224530			1/12/2010		10/18/2010	105,567	100,000				5,567
94	X	PFIZER INC	717081103			4/27/2000		10/4/2010	2,529	6,432				-3,903
95	X	OPPENHEIMER DEVELOPING	683974505			10/20/2010		11/5/2010	7,491	7,142				349
96	X	PFIZER INC	717081103			5/1/2000		10/4/2010	5,901	14,684				-8,783
97	X	PFIZER INC	717081103			3/11/2003		10/4/2010	8,430	14 645				-6,215
98														0
99	X	POWERSHARES DB COMMOD	73935S105			1/6/2010		10/18/2010	151,078	154,365				-3,287
100														0
101														0

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

	Amount
Long Term CG Distributions	2,537
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	3,451,702	3,312,236	139,466
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
102														0
103	X	QUEST DIAGNOSTICS INC	74834L100			1/6/2006		10/4/2010	19,736	20,813				-1,077
104	X	RIDGEWORTH SEIX HY BD-I #	76628T645			10/20/2010		11/5/2010	1,350	1,327				23
105	X	ROYCE PENNSYLVANIA MUT	780905840			5/31/2007		10/18/2010	123,756	150,000				-26,244
106	X	ROYCE PENNSYLVANIA MUT	780905840			12/7/2007		10/18/2010	12,222	12,694				-472
107	X	ROYCE PENNSYLVANIA MUT	780905840			12/9/2008		10/18/2010	2,279	1,398				881
108	X	ROYCE PENNSYLVANIA MUT	780905840			4/21/2009		10/18/2010	46,467	30,000				16,467
109	X	ROYCE PENNSYLVANIA MUT	780905840			12/9/2009		10/18/2010	154	132				22
110	X	SBC COMMUNICATIONS 5 1(	78387GAP8			10/23/2008		10/18/2010	112,297	93,077				19,220
111	X	SPDR DJ WILSHIRE INTERNA	78463X863			1/6/2010		10/18/2010	2,674	2,368				306
112	X	SPDR DJ WILSHIRE INTERNA	78463X863			1/6/2010		11/5/2010	4,379	3,767				612
113														0
114														0
115														0
116	X	TCW SMALL CAP GROWTH FI	87234N849			10/20/2010		11/5/2010	2,841	2,785				56
117	X	TEMPLETON GLOBAL BOND F	880208400			2/28/2008		10/18/2010	114,979	100,000				14,979
118	X	TEMPLETON GLOBAL BOND F	880208400			1/8/2010		10/18/2010	105,774	100,000				5,774
119														0
120														0
121														0
122														0
123	X	VANGUARD EMERGING MARI	922042858			5/31/2007		10/18/2010	24,096	22,206				1,890
124	X	VANGUARD EMERGING MARI	922042858			5/31/2007		11/5/2010	5,891	5,235				656
125														0
126	X	VANGUARD REIT VIPER	922908553			10/18/2010		11/5/2010	14,537	14,018				519
127	X	Powershares STG								641				-641
128	X	Powershares LTG							545					545
129	X	Final Year Basis Adjustment							6,061					6,061
130	X	Powershares 1256 Gain								6,153				-6,153

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,583	1,475	0	0
1	PY FED EXCISE TAX	122			
2	ESTIMATED EXCISE TAX PAID	986			
3	FOREIGN TAX WITHHELD	1,475	1,475		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		20,655	15,725	0	4,930
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	19,719	14,789		4,930
3	ADR FEES	15	15		
4	PARTNERSHIP EXPENSES	921	921		
5					
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
			2,846,802	1,071,259	0	1,282,033
1	Stock		2,846,802	1,071,259		1,282,033
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

				1,442,435	824,356	0	803,736
	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			1,442,435	824,356		803,736
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			992,901	3,448,293	3,502,898
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	Other Investments		992,901	3,448,293	3,502,898
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	Partnership Income Adjustment	1	985
2	Total	2	985

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

1	Purchase of Accrued Interest c/o to Next Year	1	2,519
2	Cost Basis Adjustment	2	1,975
3	Total	3	4,494

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

	Amount
Long Term CG Distributions	2,537
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	3,449,165	0	3,312,236	136,929	0	0	0	136,929
1	ARTISAN MID CAP VALUE FUND #1464	04314H709		1/8/2010	10/18/2010	105,580	0	100,000	5,580			0	5,580
2	BANK OF AMERICA CORP 4 875% 1/15/	060505AX2		3/13/2003	10/18/2010	105,505	0	102,229	3,276			0	3,276
3	BEAR STEARNS CO INC 5 350% 2/01/1	073902PP7		5/16/2007	10/18/2010	264,012	0	250,242	13,770			0	13,770
4	CATERPILLAR INC	149123101		11/2/2005	10/18/2010	12,425	0	8,364	4,061			0	4,061
5	CHINA FD INC COM	169373107		1/4/2005	10/18/2010	76,911	0	75,824	1,087			0	1,087
6	CHINA FD INC COM	169373107		1/26/2005	10/18/2010	33,439	0	29,956	3,483			0	3,483
7	CHINA FD INC COM	169373107		1/28/2008	10/18/2010	3,527	0	3,645	-118			0	-118
8	CHINA FD INC COM	169373107		1/23/2009	10/18/2010	1,645	0	786	859			0	859
9	CHINA FD INC COM	169373107		1/23/2009	10/18/2010	18,236	0	8,709	9,527			0	9,527
10	COCA-COLA CO 5 350% 11/15/17	191216AK6		10/23/2008	10/18/2010	117,477	0	94,602	22,875			0	22,875
11	CREDIT SUISSE COMM RT ST-CO #215	22544R305		10/20/2010	11/5/2010	9,262	0	8,834	428			0	428
12	DIAMOND HILL LONG-SHORT FD CL I #1	25264S833		10/20/2010	11/5/2010	406	0	401	5			0	5
13	DODGE & COX INT'L STOCK FD #1048	256206103		10/20/2010	11/5/2010	11,425	0	11,094	331			0	331
14	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		10/20/2010	11/5/2010	1,446	0	1,426	20			0	20
15	FED HOME LN MTG CORP 4 500% 1/15/	3134A4SA3		3/11/2003	10/18/2010	108,806	0	103,527	5,279			0	5,279
16	FED NATL MTG ASSN 4 375% 9/15/12	31359MPF4		3/11/2003	10/18/2010	107,454	0	102,822	4,632			0	4,632
17	JP MORGAN MID CAP VALUE-I #758	339128100		8/30/2005	10/18/2010	800	0	862	-62			0	-62
18	JP MORGAN MID CAP VALUE-I #758	339128100		12/15/2005	10/18/2010	4,361	0	4,774	-413			0	-413
19	JP MORGAN MID CAP VALUE-I #758	339128100		12/27/2005	10/18/2010	1,839	0	1,975	-136			0	-136
20	JP MORGAN MID CAP VALUE-I #758	339128100		8/30/2006	10/18/2010	1,480	0	1,707	-227			0	-227
21	JP MORGAN MID CAP VALUE-I #758	339128100		12/15/2006	10/18/2010	7,641	0	9,268	-1,627			0	-1,627
22	JP MORGAN MID CAP VALUE-I #758	339128100		12/22/2006	10/18/2010	3,095	0	3,672	-577			0	-577
23	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2007	10/18/2010	18,534	0	20,669	-2,135			0	-2,135
24	JP MORGAN MID CAP VALUE-I #758	339128100		12/20/2007	10/18/2010	2,497	0	2 789	-292			0	-292
25	JP MORGAN MID CAP VALUE-I #758	339128100		1/26/2005	10/18/2010	83,621	0	83 126	495			0	495
26	JP MORGAN MID CAP VALUE-I #758	339128100		1/26/2005	11/5/2010	4,550	0	4,368	182			0	182
27	GATEWAY FUND - Y #1986	367829884		1/8/2010	10/18/2010	101,101	0	100,000	1,101			0	1,101
28	GATEWAY FUND - Y #1986	367829884		10/5/2010	10/18/2010	100,744	0	100,000	744			0	744
29	GENERAL ELECTRIC COM 5 000% 2/01/	369604AY9		3/13/2003	10/18/2010	108,396	0	102,818	5,578			0	5,578
30	GOLDMAN SACHS GRTH OPP FD-I #113	38142Y401		10/20/2010	11/5/2010	4,658	0	4,500	158			0	158
31	HSBC FINANCE CORP 5 250% 1/14/11	40429CCX8		3/19/2007	11/5/2010	50,398	0	50 037	361			0	361
32	OAKMARK INTERNATIONAL FD #109	413838202		10/1/2002	10/18/2010	76,754	0	50,000	26,754			0	26,754
33	OAKMARK INTERNATIONAL FD #109	413838202		11/21/2002	10/18/2010	724	0	512	212			0	212
34	OAKMARK INTERNATIONAL FD #109	413838202		6/26/2003	10/18/2010	20,077	0	15,469	4,608			0	4,608
35	OAKMARK INTERNATIONAL FD #109	413838202		12/9/2004	10/18/2010	1,523	0	1,659	-136			0	-136
36	OAKMARK INTERNATIONAL FD #109	413838202		1/4/2005	10/18/2010	44,981	0	50,000	-5,019			0	-5,019
37	OAKMARK INTERNATIONAL FD #109	413838202		1/26/2005	10/18/2010	36,106	0	40,000	-3,894			0	-3,894
38	OAKMARK INTERNATIONAL FD #109	413838202		12/15/2005	10/18/2010	8,829	0	10,550	-1,721			0	-1,721
39	OAKMARK INTERNATIONAL FD #109	413838202		12/13/2007	10/18/2010	67,508	0	76,117	-8,609			0	-8,609
40	OAKMARK INTERNATIONAL FD #109	413838202		12/18/2008	10/18/2010	53,980	0	30,977	23,003			0	23,003
41	OAKMARK INTERNATIONAL FD #109	413838202		12/17/2009	10/18/2010	3,147	0	2,772	375			0	375
42	HARSCO CORP	415864107		1/6/2010	10/4/2010	14,286	0	20,052	-5,766			0	-5,766
43	HUSSMAN STRATEGIC GROWTH FUND	448108100		6/14/2006	10/18/2010	78,817	0	97,345	-18,528			0	-18,528
44	IBM 7 500% 6/15/13	459200AL5		5/11/2000	10/18/2010	116,814	0	97,877	18,937			0	18,937
45	ISHARES TR COHEN & STEERS REALTY	464287564		2/28/2008	10/18/2010	130,163	0	155,432	-25,269			0	-25,269
46	ISHARES TR COHEN & STEERS REALTY	464287564		12/28/2009	10/18/2010	97,622	0	82,335	15,287			0	15,287
47	ISHARES BARCLAYS MBS BOND FUND	464288588		10/20/2010	11/5/2010	8,787	0	8,792	-5			0	-5
48	KEELEY SMALL CAP VAL FD CL I #2251	487300808		10/20/2010	11/5/2010	6,960	0	6,603	357			0	357
49	L-3 COMMUNICATIONS CORP COM	502424104		1/6/2010	12/17/2010	28,037	0	35,000	-6,963			0	-6,963
50	MCDONALDS CORP	580135101		3/27/2009	10/18/2010	38,690	0	27,800	10,890			0	10,890
51	MERIDIAN GROWTH FUND INC #75	589619105		1/26/2005	10/19/2010	177,876	0	160,000	17,876			0	17,876
52	MERIDIAN GROWTH FUND INC #75	589619105		12/15/2005	10/19/2010	3,854	0	3,634	220			0	220
53	MERIDIAN GROWTH FUND INC #75	589619105		12/15/2006	10/19/2010	14,405	0	14,486	-81			0	-81
54	MERIDIAN GROWTH FUND INC #75	589619105		12/18/2007	10/19/2010	18,924	0	18,154	770			0	770
55	MERIDIAN GROWTH FUND INC #75	589619105		12/16/2008	10/19/2010	10,316	0	6,475	3,841			0	3,841
56	MERIDIAN GROWTH FUND INC #75	589619105		12/22/2009	10/19/2010	911	0	789	122			0	122
57	PETROLEO BRASILEIRO S A - COMM - A	71654V408		1/6/2010	11/8/2010	10,806	0	14,691	-3,885			0	-3,885

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

	Amount
Long Term CG Distributions	2,537
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	3,449,165	0	3,312,236	136,929	0	0	0	136,929
58	MORGAN STANLEY	617446448		1/6/2010	12/10/2010	16,057	0	19,463	-3,406			0	-3,406
59	NESTLE S A REGISTERED SHARES - A	641069406		1/6/2010	12/10/2010	9,906	0	8,344	1,562			0	1,562
60	NEUBERGER BERMAN S/C GR-INS #181	641224530		1/12/2010	10/18/2010	105,567	0	100,000	5,567			0	5,567
61	PFIZER INC	717081103		4/27/2000	10/4/2010	2,529	0	6,432	-3,903			0	-3,903
62	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		10/20/2010	11/5/2010	7,491	0	7,142	349			0	349
63	PFIZER INC	717081103		5/1/2000	10/4/2010	5,901	0	14,684	-8,783			0	-8,783
64	PFIZER INC	717081103		3/11/2003	10/4/2010	8,430	0	14,645	-6,215			0	-6,215
65	POWERSHARES DB COMMODITY INDE	73935S105		1/6/2010	10/18/2010	151,078	0	154,365	-3,287			0	-3,287
66	QUEST DIAGNOSTICS INC	74834L100		1/6/2006	10/4/2010	19,736	0	20,813	-1,077			0	-1,077
67	RIDGEWORTH SEIX HY BD-I #5855	76628T645		10/20/2010	11/5/2010	1,350	0	1,327	23			0	23
68	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		5/31/2007	10/18/2010	123,756	0	150,000	-26,244			0	-26,244
69	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		12/7/2007	10/18/2010	12,222	0	12,694	-472			0	-472
70	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		12/9/2008	10/18/2010	2,279	0	1,398	881			0	881
71	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		4/21/2009	10/18/2010	46,467	0	30,000	16,467			0	16,467
72	ROYCE PENNSYLVANIA MUT FD-INV #2	780905840		12/9/2009	10/18/2010	154	0	132	22			0	22
73	SBC COMMUNICATIONS 5 100% 9/15/1	78387GAP8		10/23/2008	10/18/2010	112,297	0	93,077	19,220			0	19,220
74	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		1/6/2010	10/18/2010	2,674	0	2,368	306			0	306
75	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		1/6/2010	11/5/2010	4,379	0	3,767	612			0	612
76	TCW SMALL CAP GROWTH FUND-I #472	87234N849		10/20/2010	11/5/2010	2,841	0	2,785	56			0	56
77	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		2/28/2008	10/18/2010	114,979	0	100,000	14 979			0	14,979
78	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		1/8/2010	10/18/2010	105,774	0	100,000	5,774			0	5,774
79	VANGUARD EMERGING MARKETS ETF	922042858		5/31/2007	10/18/2010	24,096	0	22,206	1,890			0	1,890
80	VANGUARD EMERGING MARKETS ETF	922042858		5/31/2007	11/5/2010	5,891	0	5,235	656			0	656
81	VANGUARD REIT VIPER	922908553		10/18/2010	11/5/2010	14,537	0	14,018	519			0	519
82	Powershares STG					0	0	641	-641			0	-641
83	Powershares LTG					545	0	0	545			0	545
84	Final Year Basis Adjustment					6,061	0	0	6,061			0	6,061
85	Powershares 1256 Gain					0	0	6,153	-6,153			0	-6,153
86						0	0	0	0			0	0
87						0	0	0	0			0	0
88						0	0	0	0			0	0
89						0	0	0	0			0	0
90						0	0	0	0			0	0
91						0	0	0	0			0	0
92						0	0	0	0			0	0
93						0	0	0	0			0	0
94						0	0	0	0			0	0
95						0	0	0	0			0	0
96						0	0	0	0			0	0
97						0	0	0	0			0	0
98						0	0	0	0			0	0
99						0	0	0	0			0	0
100						0	0	0	0			0	0
101						0	0	0	0			0	0
102						0	0	0	0			0	0
103						0	0	0	0			0	0
104						0	0	0	0			0	0
105						0	0	0	0			0	0
106						0	0	0	0			0	0
107						0	0	0	0			0	0
108						0	0	0	0			0	0
109						0	0	0	0			0	0
110						0	0	0	0			0	0
111						0	0	0	0			0	0
112						0	0	0	0			0	0
113						0	0	0	0			0	0
114						0	0	0	0			0	0

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

	Amount
Long Term CG Distributions	2,537
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	3,449,165	0	3,312,236	136,929	0	0	0	136,929
115						0	0	0	0			0	0
116						0	0	0	0			0	0
117						0	0	0	0			0	0
118						0	0	0	0			0	0
119						0	0	0	0			0	0
120						0	0	0	0			0	0
121						0	0	0	0			0	0
122						0	0	0	0			0	0
123						0	0	0	0			0	0
124						0	0	0	0			0	0
125						0	0	0	0			0	0
126						0	0	0	0			0	0
127						0	0	0	0			0	0
128						0	0	0	0			0	0
129						0	0	0	0			0	0
130						0	0	0	0			0	0

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

16,159

	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	16,159
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
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	
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment	5/13/2010	3	986
4	Third quarter estimated tax payment	9/13/2010	4	493
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	1,479

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	248,255
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	248,255

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
CASH							
INCOME			$6,102 31	$6,102 31	$0 00		
Total Cash			**$6,102.31**	**$6,102.31**	**$0.00**		
MONEY MARKET							
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 72
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	48,181 920		48,181 92	48,181 92	0 00	0 14	0 36
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 13
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	0 000		0 00	0 00	0 00	0 00	1 11
Total Money Market			**$48,181.92**	**$48,181.92**	**$0.00**	**0.14%**	**$2.32**
Total CASH & EQUIVALENTS			**$54,284.23**	**$54,284.23**	**$0.00**	**0.12%**	**$2.32**

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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
GOVERNMENT OBLIGATIONS							
FED HOME LN MTG CORP DTD 06/15/01 6 000 06/15/2011 CUSIP 3134A4FM1 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	41,000 000	$102 618	$42,073 38	$42,534 22	- $460 84	5 85%	$109 33
FED HOME LN MTG CORP MED TERM NOTE DTD 03/27/09 3 750 03/27/2019 CUSIP. 3137EACA5 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	38,000 000	103 517	39,336 46	41,729 51	- 2,393 05	3 26	372 08
FED NATL MTG ASSN DTD 02/07/08 3 250 04/09/2013 CUSIP. 31398AMW9 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	38,000 000	105 576	40,118 88	40,508 00	- 389 12	0 77	281 31
FED NATL MTG ASSN SER 1 DTD 10/18/07 4 750 11/19/2012 CUSIP 31398AHZ8 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	45,000 000	107 601	48,420 45	48,946 10	- 525 65	0 68	249 38
US TREASURY NOTE DTD 05/15/09 3 125 05/15/2019 CUSIP 912828KQ2 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	46,000 000	101 055	46,485 30	49,281 09	- 2,795 79	2 98	186 64
US TREASURY NOTE DTD 06/01/10 2 125 05/31/2015 CUSIP 912828NF3 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	40,000 000	101 594	40,637 60	42,029 69	- 1,392 09	1 75	75 14

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
GOVERNMENT OBLIGATIONS *(continued)*							
US TREASURY NOTE DTD 08/15/10 2 625 08/15/2020 CUSIP 912828NT3 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	24,000 000	94 805	22,753 20	24,262 50	- 1,509 30	3 26	262 33
US TREASURY NOTE DTD 10/01/07 4 250 09/30/2012 CUSIP 912828HE3 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	42,000 000	106 535	44,744 70	45,192 66	- 447 96	0 49	456 06
US TREASURY NOTE DTD 11/30/09 2 750 11/30/2016 CUSIP 912828MA5 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	39,000 000	102 070	39,807 30	41,821 41	- 2,014 11	2 37	94 29
Total Government Obligations			**$364,377.27**	**$376,305 18**	**- $11,927 91**		**$2,086.56**
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CO DTD 05/18/09 7 250 05/20/2014 CUSIP 025816BA6 MOODY'S RATING A3 STANDARD & POOR'S RATING BBB+	16,000 000	$113 923	$18,227 68	$18,738 88	- $511 20	2 90%	$132 11
AMGEN INC DTD 01/16/09 5 700 02/01/2019 CUSIP 031162AZ3 MOODY'S RATING A3 STANDARD & POOR'S RATING A+	15,000 000	113 690	17,053 50	17,933 10	- 879 60	3 72	356 25
BEAR STEARNS CO INC DTD 11/25/06 5 550 01/22/2017 CUSIP 073902PN2 MOODY'S RATING A1 STANDARD & POOR'S RATING A	19,000 000	106 284	20,193 96	20,653 38	- 459 42	4 36	465 74

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)*							
CHEVRON CORP DTD 03/03/09 4 950 03/03/2019 CUSIP. 166751AJ6 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA	19,000 000	112 093	21,297 67	22,206 44	- 908 77	3 25	308 28
COSTCO WHOLESALE CORP DTD 02/20/07 5 300 03/15/2012 CUSIP: 22160KAB1 MOODY'S RATING A2 STANDARD & POOR'S RATING A+	19,000 000	105 204	19,988 76	20,253 51	- 264 75	0 95	296 51
CVS CAREMARK CORP DTD 05/25/07 5 750 06/01/2017 CUSIP: 126650BH2 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB+	8,000 000	111 265	8,901 20	9,238 88	- 337 68	3 76	38 33
DEVON FING CORP U L C DTD 10/03/01 6 875 09/30/2011 CUSIP 25179SAC4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+	15,000 000	104 471	15,670 65	15,853 05	- 182 40	0.86	260 68
GOLDMAN SACHS GROUP INC DTD 01/12/05 5 125 01/15/2015 CUSIP 38141GEA8 MOODY'S RATING A1 STANDARD & POOR'S RATING A	19,000 000	107 438	20,413 22	20,739 45	- 326 23	3 15	449 01
HOME DEPOT INC DTD 03/24/06 5 200 03/01/2011 CUSIP 437076AN2 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+	100,000 000	100 727	100,727 00	100,190 00	537 00	5 16	1,733 33
HSBC FINANCE CORP DTD 11/29/05 5.250 01/14/2011 CUSIP. 40429CCX8 MOODY'S RATING A3 STANDARD & POOR'S RATING A	50,000 000	100 101	50,050 50	50,037 00	13 50	5 25	1,217 71

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)*							
IBM CORP DTD 10/15/08 6 500 10/15/2013 CUSIP 459200GN5 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+	19,000 000	113 968	21,653 92	22,055 77	- 401 85	1 38	260 72
JOHNSON & JOHNSON DTD 08/16/2007 5 150 08/15/2012 CUSIP 478160AP9 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	19,000 000	107 255	20,378 45	20,601 13	- 222 68	0 65	369 66
ORACLE CORP DTD 04/09/08 4 950 04/15/2013 CUSIP 68389XAD7 MOODY'S RATING A2 STANDARD & POOR'S RATING A	19,000 000	108 940	20,698 60	20,957 76	- 259 16	0 99	198 55
PEPSICO INC DTD 01/14/10 4 500 01/15/2020 CUSIP 713448BN7 MOODY'S RATING AA3 STANDARD & POOR'S RATING A-	19,000 000	104 909	19,932 71	21,134 27	- 1,201 56	3 85	394 25
SEMPRA ENERGY DTD 05/15/09 6 500 06/01/2016 CUSIP 816851AN9 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+	11,000 000	116 091	12,770 01	13,329 34	- 559 33	3 24	59 58
TARGET CORP DTD 07/14/06 5 875 07/15/2016 CUSIP 87612EAN6 MOODY'S RATING A2 STANDARD & POOR'S RATING A+	17,000 000	115 578	19,648 26	20,511 35	- 863 09	2 82	460 53
TIME WARNER INC DTD 03/11/10 4 875 03/15/2020 CUSIP 887317AF2 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB	7,000 000	104 145	7,290 15	7,717 78	- 427 63	4 32	100 48

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)*							
WAL-MART STORES INC DTD 07/08/10 3 625 07/08/2020 CUSIP 931142CU5 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA	18,000 000	97 318	17,517 24	18,593 64	- 1,076 40	3 97	313 56
WELLPOINT INC DTD 08/12/10 4 350 08/15/2020 CUSIP 94973VAS6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A-	7,000 000	99 221	6,945 47	7,306 44	- 360 97	4 45	117 57
Total Corporate Obligations			**$439,358.95**	**$448,051.17**	**- $8,692.22**		**$7,532.85**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
DOMESTIC MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 CUSIP: 261980494	6,750 436	$14 460	$97,611 30	$101,324 05	- $3,712 75	2 36%	$0 00
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND CLASS INST #2940 CUSIP 51855Q655	17,210 676	11 790	202,913 87	211,175 00	- 8,261 13	1 76	0 00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 CUSIP 76628T645	23,671 037	9 830	232,686 29	228,222 95	4,463 34	7 91	97 30
Total Domestic Mutual Funds			**$533,211.46**	**$540,722.00**	**- $7,510.54**	**4.55%**	**$97.30**
Total FIXED INCOME			**$1,336,947.68**	**$1,365,078.35**	**- $28,130.67**	**0.00%**	**$9,716.71**

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	885 000	$21 970	$19,443 45	$16,786 86	$2,656 59	1 72%	$0 00
TARGET CORP SYMBOL TGT CUSIP. 87612E106	700 000	60 130	42,091 00	34,768 93	7,322 07	1 66	0 00
TRACTOR SUPPLY CO COM SYMBOL. TSCO CUSIP 892356106	800 000	48 490	38,792 00	21,080 00	17,712 00	0.58	0 00
WALT DISNEY CO SYMBOL DIS CUSIP 254687106	1,000 000	37 510	37,510 00	31,860 00	5,650 00	1 07	400 00
Total Consumer Discretionary			**$137,836.45**	**$104,495 79**	**$33,340.66**	**1.20%**	**$400.00**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP 126650100	1,000 000	$34 770	$34,770 00	$32,570 00	$2,200 00	1 01%	$0 00
KRAFT FOODS INC CL A SYMBOL· KFT CUSIP 50075N104	380 000	31 510	11,973 80	12,041 44	- 67 64	3 68	110 20
Total Consumer Staples			**$46,743 80**	**$44,611.44**	**$2,132.36**	**1.69%**	**$110.20**
ENERGY							
APACHE CORP SYMBOL APA CUSIP 037411105	200 000	$119 230	$23,846 00	$21,754 00	$2,092 00	0 50%	$0 00
BAKER HUGHES INC COM SYMBOL BHI CUSIP 057224107	600 000	57 170	34,302 00	27,557 58	6,744 42	1 05	0 00
CHEVRON CORP SYMBOL CVX CUSIP 166764100	500 000	91 250	45,625 00	29,485 00	16,140 00	3 16	0 00
CONOCOPHILLIPS SYMBOL· COP CUSIP 20825C104	500 000	68 100	34,050 00	17,567 32	16,482 68	3 23	0 00
Total Energy			**$137,823.00**	**$96,363.90**	**$41,459.10**	**2.19%**	**$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
FINANCIALS							
AFFILIATED MANAGERS GROUP, INC COM SYMBOL AMG CUSIP 008252108	210 000	$99 220	$20,836 20	$18,161 18	$2,675 02	0 00%	$0 00
AFLAC INC SYMBOL AFL CUSIP 001055102	800 000	56 430	45,144 00	32,032 00	13,112 00	2 13	0 00
BANK NEW YORK MELLON CORP COM COM SYMBOL BK CUSIP 064058100	500 000	30 200	15,100 00	14,110 00	990 00	1 19	0 00
BERKSHIRE HATHAWAY INC SYMBOL BRK B CUSIP 084670702	400 000	80 110	32,044 00	37,576 00	- 5,532 00	0 00	0 00
CAPITAL ONE FINANCIAL CORP SYMBOL COF CUSIP 14040H105	500.000	42 560	21,280 00	20,440 00	840 00	0 47	0 00
GOLDMAN SACHS GROUP INC SYMBOL GS CUSIP 38141G104	40 000	168 160	6,726 40	6,713 60	12 80	0 83	0 00
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100	600 000	42 420	25,452 00	26,362 98	- 910 98	0 47	0 00
TRAVELERS COMPANIES, INC SYMBOL TRV CUSIP 89417E109	500 000	55 710	27,855 00	24,000 00	3,855 00	2 58	0 00
Total Financials			**$194,437.60**	**$179,395.76**	**$15,041.84**	**1.10%**	**$0.00**
HEALTH CARE							
ABBOTT LABS SYMBOL ABT CUSIP 002824100	600 000	$47 910	$28,746 00	$32,616 00	- $3,870 00	3 67%	$0 00
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	600 000	61 850	37,110 00	1,677 52	35,432 48	3 49	0 00
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP 883556102	300 000	55 360	16,608 00	14,435 61	2,172 39	0 00	0 00
UNITEDHEALTH GROUP INC SYMBOL UNH CUSIP 91324P102	700 000	36 110	25,277 00	22,287 93	2,989 07	1 38	0 00
Total Health Care			**$107,741.00**	**$71,017.06**	**$36,723.94**	**2.51%**	**$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
INDUSTRIALS							
CATERPILLAR INC SYMBOL CAT CUSIP 149123101	345 000	$93 660	$32,312 70	$18,615 85	$13,696 85	1 88%	$0 00
IRON MOUNTAIN INC SYMBOL. IRM CUSIP 462846106	1,200 000	25 010	30,012 00	28,461 00	1,551 00	3 00	225 00
UNION PACIFIC CORP SYMBOL UNP CUSIP 907818108	260 000	92 660	24,091 60	22,922 63	1,168 97	1 64	98 80
3M CO COM SYMBOL MMM CUSIP 88579Y101	325 000	86 300	28,047 50	27,987 31	60 19	2 43	0 00
Total Industrials			**$114,463.80**	**$97,986.79**	**$16,477.01**	**2.26%**	**$323.80**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL AAPL CUSIP 037833100	200 000	$322 560	$64,512 00	$42,243 98	$22,268 02	0 00%	$0 00
E M C CORP MASS SYMBOL EMC CUSIP 268648102	1,300 000	22 900	29,770 00	23,270 00	6,500 00	0 00	0 00
FISERV INC SYMBOL FISV CUSIP 337738108	500 000	58 560	29,280 00	24,714 10	4,565 90	0 00	0 00
HEWLETT PACKARD CO SYMBOL HPQ CUSIP 428236103	700 000	42 100	29,470 00	36,533 00	- 7,063 00	0 76	0 00
INTEL CORP COMM SYMBOL· INTC CUSIP 458140100	1,500 000	21 030	31,545 00	29,918 02	1,626 98	3 00	0 00
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104	1,400 000	27 910	39,074 00	33,585 00	5,489 00	2 29	0 00
ORACLE CORPORATION SYMBOL ORCL CUSIP 68389X105	415 000	31 300	12,989 50	11,947 64	1,041 86	0 64	0 00
VISA INC-CLASS A SHRS SYMBOL V CUSIP 92826C839	300 000	70 380	21,114 00	25,824 00	- 4,710 00	0 85	0 00
Total Information Technology			**$257,754.50**	**$228,035.74**	**$29,718.76**	**0.90%**	**$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	500 000	$50 420	$25,210 00	$20,905 00	$4,305 00	1 39%	$87 50
Total Materials			**$25,210.00**	**$20,905.00**	**$4,305.00**	**1.39%**	**$87.50**
UTILITIES							
NEXTERA ENERGY, INC SYMBOL: NEE CUSIP 65339F101	400 000	$51 990	$20,796 00	$21,336 00	- $540 00	3 85%	$0 00
Total Utilities			**$20,796.00**	**$21,336.00**	**- $540.00**	**3.85%**	**$0.00**
INTERNATIONAL EQUITIES							
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP 088606108	210 000	$92 920	$19,513 20	$18,868 50	$644 70	1 87%	$0 00
CARNIVAL CORP CUSIP. 143658300	600 000	46 110	27,666 00	19,096 86	8,569 14	0 87	0 00
COOPER INDUSTRIES PLC NEW IRELAND CUSIP: G24140108	700 000	58 290	40,803 00	30,722 30	10,080 70	1 85	189 00
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	500 000	74 330	37,165 00	34,037 00	3,128 00	3 18	0 00
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	625 000	58 820	36,762 50	29,800 00	6,962 50	1 52	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
INTERNATIONAL EQUITIES *(continued)*							
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109	400 000	58 950	23,580 00	20,979 92	2,600 08	2 80	0 00
SCHLUMBERGER LTD CUSIP 806857108	250 000	83 500	20,875 00	22,134 33	- 1,259 33	1 01	52 50
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209	250 000	52 130	13,032 50	14,313 00	- 1,280 50	1 28	0 00
VODAFONE GROUP PLC NEW CUSIP 92857W209	750 000	26 440	19,830 00	17,159 33	2,670 67	4 93	340 34
Total International Equities			**$239,227.20**	**$207,111.24**	**$32,115.96**	**2.14%**	**$581.84**
DOMESTIC MUTUAL FUNDS							
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL GGOIX CUSIP: 38142Y401	7,156 667	$24 350	$174,264 84	$161,025 00	$13,239 84	0 00%	$0 00
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL FLMVX CUSIP 339128100	6,139 802	23 470	144,101 15	127,942 11	16,159 04	1 21	0 00
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL KSCIX CUSIP 487300808	6,701 363	25 110	168,271 22	147,497 00	20,774 22	0 33	0 00
TCW SMALL CAP GROWTH FUND CLASS I #4724 SYMBOL TGSCX CUSIP 87234N849	5,705 709	29 350	167,462 56	151,315 40	16,147 16	0 00	0 00
Total Domestic Mutual Funds			**$654,099.77**	**$587,779.51**	**$66,320.26**	**0.35%**	**$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
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL ARTIX CUSIP: 04314H204	16,423 694	$21 700	$356,394 16	$368,854 11	- $12,459 95	0 82%	$0 00
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL DODFX CUSIP: 256206103	9,732 558	35 710	347,549 65	342,780 70	4,768 95	1 39	0 00
OPPENHEIMER DEVELOPING MKT-Y #788 SYMBOL ODVYX CUSIP 683974505	4,656 951	36 070	167,976 22	158,382 90	9,593 32	0 40	0 00
VANGUARD EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858	3,371 000	48 146	162,300 17	147,067 80	15,232 37	1 69	0 00
Total International Mutual Funds			**$1,034,220.20**	**$1,017,085.51**	**$17,134.69**	**1.08%**	**$0.00**
Total EQUITIES			**$2,970,353.32**	**$2,676,123.74**	**$294,229.58**	**1.18%**	**$1,503.34**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL: DHLSX CUSIP: 25264S833	10,643 224	$16 420	$174,761 74	$170,823 75	$3,937 99	0 00%	$0 00
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP 448108100	17,374 711	12 290	213,535 20	262,701 13	- 49,165 93	0 14	0 00
MERGER FD SH BEN INT SYMBOL. MERFX CUSIP 589509108	7,165 725	15 780	113,075 14	114,150 00	- 1,074 86	0 00	0.00
Total Other			**$501,372.08**	**$547,674.88**	**- $46,302.80**	**0.06%**	**$0.00**
Total COMPLEMENTARY STRATEGIES			**$501,372.08**	**$547,674.88**	**- $46,302.80**	**0.06%**	**$0.00**

WELLS FARGO

Account Statement For:
MILTON, ROBT & CLARA CHAR TR FDN.

Period Covered December 1, 2010 - December 31, 2010

Account Number 70047200

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							
CREDIT SUISSE COMMODITY RETURN STRATEGY COMMON FUND #2156 SYMBOL CRSOX CUSIP 22544R305	28,004 029	$9 340	$261,557 63	$253,716 50	$7,841 13	7 14%	$0 00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL RWX CUSIP 78463X863	3,829 000	38 930	149,062 97	134,588 30	14,474 67	6 04	0 00
VANGUARD REIT VIPER SYMBOL VNQ CUSIP 922908553	6,671 000	55 370	369,373 27	366,725 55	2,647 72	3 41	0 00
Total Real Asset Funds			**$779,993.87**	**$755,030 35**	**$24,963.52**	**5.17%**	**$0.00**
Total REAL ASSETS			**$779,993.87**	**$755,030.35**	**$24,963.52**	**5.17%**	**$0.00**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$5,642,951.18**	**$5,398,191.55**	**$244,759.63**	**$11,222.37**