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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , and ending

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☒ Address change ☐ Name change

Name of foundation THORESEN FOUNDATION 14859200		A Employer identification number 36-6102493
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A - 123 N Wacker Drive, Suite 1100, C/O Michael Katz		B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code Chicago IL 60606		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 41,384,678	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	1,053,322	1,006,050		
	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	417,191			
	b Gross sales price for all assets on line 6a	11,633,345			
	7 Capital gain net income (from Part IV, line 2)		417,191		
	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)	19,463	19,463	0		
12 Total. Add lines 1 through 11	1,489,976	1,442,704	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	196,000	147,000		49,000
	14 Other employee salaries and wages				
	15 Pension plans, health plans, etc.				
	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)	14,632	14,632	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)	172,259	124,298	0	47,961
	24 Total operating and administrative expenses. Add lines 13 through 23	382,891	285,930	0	96,961
	25 Contributions, gifts, grants paid	1,377,000			1,377,000
26 Total expenses and disbursements. Add lines 24 and 25	1,759,891	285,930	0	1,473,961	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-269,915				
b Net investment income (if negative, enter -0-)		1,156,774			
c Adjusted net income (if negative, enter -0-)			0		

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

Form **990-PF** (2010)

SCANNED MAY 13 2011

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Form 990-PF (2010) THORESEN FOUNDATION 14859200

36-6102493

Page 2

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		83,486	267,121	267,121
	2	Savings and temporary cash investments		2,079,289	1,859,365	1,859,365
	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	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	0
	b	Investments—corporate stock (attach schedule)	17,831,152	16,453,410	19,072,349	
	c	Investments—corporate bonds (attach schedule)	12,595,858	15,341,210	15,979,015	
	Liabilities	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)	5,978,733	4,248,880	4,206,828	
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)	38,568,518	38,169,986	41,384,678	
17		Accounts payable and accrued expenses		0		
18		Grants payable				
Net Assets or Fund Balances	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		
		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	38,568,518	38,169,986			
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)	38,568,518	38,169,986			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	38,568,518	38,169,986			

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	38,568,518
2	Enter amount from Part I, line 27a	2	-269,915
3	Other increases not included in line 2 (itemize) <u>See Attached Statement</u>	3	325,819
4	Add lines 1, 2, and 3	4	38,624,422
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	454,436
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	38,169,986

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) FMV 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	417,191
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.

(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	1,783,151	37,091,067	0.048075
2008	2,365,175	45,972,273	0.051448
2007	2,550,360	49,497,238	0.051525
2006	2,612,365	47,174,954	0.055376
2005	2,850,000	47,727,175	0.059714
2 Total of line 1, column (d)			2 0.266138
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 0.053228
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 39,425,342
5 Multiply line 4 by line 3			5 2,098,532
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 11,568
7 Add lines 5 and 6			7 2,110,100
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 1,473,961

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	23,135
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	23,135
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	23,135
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	23,000	
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	23,000	
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	135	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 0 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ IL _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933			
Located at ► 1919 Douglas St 2nd FL MAC N8000-027 Omaha NE ZIP+4 ► 68102-1317				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No		
If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?**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**6b**

X

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870☐ Yes ☒ No**7b****7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1919 Douglas St 2nd FL MAC N8000-027 OMA	Trustee	4 00	111,342	0
PAUL V O'CONNELL 132 GRASSY GAP LOOP BEECH MOUNTAIN	CFO	4 00	98,000	0
MICHAEL W THORESEN 2725 WOODRIDGE CHASE CANTON GA 3011	CEO	4 00	98,000	0
		00	0	0

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

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

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
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	35,997,955
b	Average of monthly cash balances	1b	4,027,773
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	40,025,728
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	40,025,728
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	600,386
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	39,425,342
6	Minimum investment return. Enter 5% of line 5	6	1,971,267

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	1,971,267
2a	Tax on investment income for 2010 from Part VI, line 5	2a	23,135
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	23,135
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,948,132
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,948,132
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	1,948,132

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	1,473,961
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	1,473,961
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	1,473,961

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				1,948,132
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	92,964			
d From 2008	115,112			
e From 2009	NONE			
f Total of lines 3a through e	208,076			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 1,473,961				
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				1,473,961
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))	208,076			208,076
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				266,095
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			

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0
				0
				0
0				0
				0
				0
0				0
				0
				0
				0
				0

Form **990-PF** (2010)

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	1,377,000
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	1,053,322	
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	417,191	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a <u>PARTNERSHIP INCOME</u>		0	01	19,463	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		1,489,976	0
13 Total. Add line 12, columns (b), (d), and (e)				13	1,489,976

(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

- | 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? | | Yes | No |
|--|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | (1) Cash | | X |
| | (2) Other assets | | X |
| b Other transactions | (1) Sales of assets to a noncharitable exempt organization | | X |
| | (2) Purchases of assets from a noncharitable exempt organization | | X |
| | (3) Rental of facilities, equipment, or other assets | | X |
| | (4) Reimbursement arrangements | | X |
| | (5) Loans or loan guarantees | | X |
| | (6) Performance of services or membership or fundraising solicitations | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | | 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 | | | |

[illegible]

- 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
Paul D. O'Connell	5/11/11	CFO

**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, this is true, correct and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

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

[Handwritten signature]

5/3/2011

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
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THORESEN FOUNDATION 14859200

36-6102493 Page 1 of 5

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

Recipient(s) paid during the year

Name

Theatre In The Square

Street

11 WHITLOCK AVENUE

City

MARIETTA

State

GA

Zip Code

30064

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

70,000

Name

Support for Families of Children with Disabilities

Street

1663 MISSION STREET

City

SAN FRANCISCO

State

CA

Zip Code

94103

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

16,000

Name

Hunters Helping Kids

Street

3429 MT WILLEN ROAD

City

HAW RIVER

State

NC

Zip Code

27258

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

7,000

Name

Avery County Youth Opportunities

Street

805 CRANBERRY STREET

City

NEWLAND

State

NC

Zip Code

28657

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

20,000

Name

The Olympic Club Foundation

Street

PO BOX 280608

City

SAN FRANCISCO

State

CA

Zip Code

94128

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

140,000

Name

White Mountain Apache Tribe

Street

127 SCOUT ROAD

City

FORT APACHE

State

AZ

Zip Code

85926

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

105,000

THORESEN FOUNDATION 14859200

36-6102493 Page 2 of 5

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

Recipient(s) paid during the year

Name

Hebron Colony

Street

356 OLD TURNPIKE ROAD

City

BOONE

State

NC

Zip Code

28607

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

5,000

Name

Moffitt Cancer Center

Street

12902 MAGNOLIA DRIVE

City

TAMPA

State

FL

Zip Code

33612

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

100,000

Name

Environ Mental Alliance

Street

660 YORKLYN ROAD

City

HOCKESSIN

State

DE

Zip Code

19707

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

174,000

Name

Avery Assoc For Exceptional Citizens, Inc

Street

198 CEMETARY ROAD

City

NEWLAND

State

NC

Zip Code

28657

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

Georgia Ensemble

Street

950 FORREST STREET

City

ROSWELL

State

GA

Zip Code

30075

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

115,000

Name

Hawk Talk

Street

PO BOX 130

City

HOLLY SPRINGS

State

GA

Zip Code

30142

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

5,000

THORESEN FOUNDATION 14859200

36-6102493 Page 3 of 5

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

Name

Georgia Ballet

Street

1255 FIELD PARKWAY

City

MARIETTA

State

GA

Zip Code

30066

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

50,000

Name

Appalachian Regional Healthcare Foundation

Street

PO BOX 8086

City

LEXINGTON

State

KY

Zip Code

40533

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

100,000

Name

Crossnore School

Street

PO BOX 249

City

CROSSNORE

State

NC

Zip Code

28616

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

50,000

Name

Miami Beach Water Sports Center Inc

Street

6500 INDIAN CREEK DRIVE

City

MIAMI BEACH

State

FL

Zip Code

33141

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

20,000

Name

Market Street Railway

Street

870 MARKET STREET

City

SAN FRANCISCO

State

CA

Zip Code

94102

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

5,000

Name

Carolina Hunting & Fishing Heritage Found

Street

1007 PARKSIDE DR NW

City

WILSON

State

NC

Zip Code

27896

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

THORESEN FOUNDATION 14859200

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

Recipient(s) paid during the year

Name

RMEF

Street

5705 GRANT CREEK

City

MISSOULA

State

MT

Zip Code

59808

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

100,000

Name

PARC

Street

3190 TYRONE BLVD, NORTH

City

ST PETERSBURG

State

FL

Zip Code

33710

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

200,000

Name

Second Harvest Food Bank of Southern Wisconsin

Street

2802 DAIRY DRIVE

City

MADISON

State

WI

Zip Code

53718

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

Long Island Cares

Street

10 DAVIDS DRIVE

City

HAUPPAUGE

State

NY

Zip Code

11788

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

Taghkanic Chorale Inc

Street

PO BOX 144

City

YORKTOWN HEIGHTS

State

NY

Zip Code

10598

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

5,000

Name

Ravinia Festival

Street

418 SHERIDAN ROAD

City

HIGHLAND PARK

State

IL

Zip Code

60035

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

20,000

THORESEN FOUNDATION 14859200

36-6102493 Page 5 of 5

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

Recipient(s) paid during the year

Name

Camp Sunshine

Street

1850 CLAIRMONT ROAD

City

DECATUR

State

GA

Zip Code

30033

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

15,000

Name

The Atlanta Opera

Street

1575 NORTHSIDE DRIVE, NW, BUILDING 300, SUITE 350

City

ATLANTA

State

GA

Zip Code

30318

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

10,000

Name

Upper Chattahooche River Keeper

Street

3 PURITAN MILL, 916 JOSEPH E LOWERY BLVD NW

City

ATLANTA

State

GA

Zip Code

30318

Foreign Country

Relationship

NONE

Foundation Status

EXEMPT

Purpose of grant/contribution

CHARITABLE

Amount

5,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Amount

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

Totals														
Gross Sales													Net Gain or Loss	
11,730,529													417,191	
0													0	
Securities														
Other sales														
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	Cost, Other Basis and Expenses		Net Gain or Loss
												Expense of Sale and Cost of Improvements	Depreciation	
51	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		2/15/2010	520	0				520
52	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		3/15/2010	543	0				543
53	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		4/15/2010	178	0				178
54	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		5/15/2010	194	0				194
55	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		6/15/2010	161	0				161
56	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		7/15/2010	131	0				131
57	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		8/15/2010	136	0				136
58	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		9/15/2010	226	0				226
59	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		10/15/2010	471	0				471
60	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		11/15/2010	184	0				184
61	X	FED HOME LN MTG CORP 8 0	312911GW4			1/1/1950		12/15/2010	253	0				253
62	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		1/25/2010	212	225				-13
63	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		2/25/2010	332	353				-21
64	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		3/25/2010	215	229				-14
65	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		4/25/2010	179	190				-11
66	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		5/25/2010	175	186				-11
67	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		6/25/2010	221	234				-13
68	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		7/25/2010	228	241				-13
69	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		8/25/2010	301	317				-16
70	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		9/25/2010	201	212				-11
71	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		10/25/2010	189	199				-10
72	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		11/25/2010	206	217				-11
73	X	FED NATL MTG ASSN 7 000	31358TKQ1			6/20/2003		12/25/2010	260	274				-14
74	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		2/25/2010	643	666				-23
75	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		3/25/2010	753	780				-27
76	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		4/25/2010	984	1,019				-35
77	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		5/25/2010	801	829				-28
78	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		6/25/2010	611	632				-21
79	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		7/25/2010	778	780				-2
80	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		8/25/2010	813	816				-3
81	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		9/25/2010	635	659				-24
82	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		10/25/2010	534	554				-20
83	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		11/25/2010	566	587				-21
84	X	FNMA POOL #535631 7 000	31384WA83			12/1/2010		12/25/2010	564	586				-22
85	X	FNMA POOL #535631 7 000	31384WA83			3/13/2002		1/25/2011	559	580				-21
86	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		2/25/2010	106	106				0
87	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		3/25/2010	122	122				0
88	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		4/25/2010	3,798	3,807				-9
89	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		5/25/2010	123	124				-1
90	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		6/25/2010	4,298	4,308				-10
91	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		7/25/2010	857	851				6
92	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		8/25/2010	107	106				1
93	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		9/25/2010	268	269				-1
94	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		10/25/2010	3,564	3,573				-9
95	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		11/25/2010	104	104				0
96	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		12/25/2010	310	311				-1
97	X	FNMA POOL #630225 6 500	31389ND69			3/13/2002		1/25/2011	107	107				0
98	X	FNMA POOL #637875 6 500	31389WT88			3/13/2002		2/25/2010	1,407	1,438				-31
99	X	FNMA POOL #637875 6 500	31389WT88			3/13/2002		3/25/2010	1,415	1,446				-31
100	X	FNMA POOL #637875 6 500	31389WT88			3/13/2002		4/25/2010	1,456	1,488				-32
101	X	FNMA POOL #637875 6 500	31389WT88			3/13/2002		5/25/2010	1,465	1,496				-31

	Amount
Long Term CG Distributions	
Short Term CG Distributions	0

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss
									Securities				
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	
Long Term CG Distributions									11,730,529	0		11,313,338	417,191
Short Term CG Distributions									0	0		0	0
Amount									Other sales				0
153	X	ISHARES MSCI EAFE GROWT	464288885			3/28/2006		7/15/2010	25,880	30,515			-4,635
154	X	ISHARES MSCI EAFE GROWT	464288885			3/3/2006		7/15/2010	77,640	88,983			-11,343
155	X	JPMORGAN CHASE & CO	46625H100			7/30/2009		7/6/2010	18,310	19,515			-1,205
156	X	JPMORGAN CHASE & CO	46625H100			7/30/2009		7/15/2010	19,810	19,515			295
157	X	JPMORGAN CHASE & CO	46625H100			7/30/2009		11/29/2010	113,734	117,088			-3,354
158	X	JACOBS ENGR GROUP INC	469814107			3/23/2009		4/16/2010	93,706	79,566			14,140
159	X	KELLOGG CO	487836108			5/4/2010		11/29/2010	147,688	162,810			-15,122
160	X	MEDCO HEALTH SOLUTIONS	58405U102			7/30/2009		5/4/2010	118,719	107,851			10,868
161	X	MLN MERRILL LYNCH & CO	59018YL33			11/20/2007		11/30/2010	1,000,000	1,090,497			-90,497
162	X	MONSANTO CO NEW	61166W101			9/4/2007		4/16/2010	64,839	71,470			-6,631
163	X	MONSANTO CO NEW	61166W101			9/4/2007		5/4/2010	61,310	71,470			-10,160
164	X	NESTLE SA REGISTERED SH	641069406			10/1/2007		2/5/2010	44,959	44,820			139
165	X	NESTLE SA REGISTERED SH	641069406			10/1/2007		5/4/2010	71,459	67,230			4,229
166	X	NESTLE SA REGISTERED SH	641069406			9/19/2007		5/4/2010	23,820	22,349			1,471
167	X	NESTLE SA REGISTERED SH	641069406			9/19/2007		7/6/2010	24,005	22,349			1,656
168	X	NESTLE SA REGISTERED SH	641069406			9/19/2007		7/15/2010	25,395	22,349			3,046
169	X	PG&E CORP COM	69331C108			12/9/2009		4/16/2010	42,549	44,010			-1,461
170	X	PG&E CORP COM	69331C108			12/9/2009		9/30/2010	45,411	44,010			1,401
171	X	PEABODY ENERGY CORPORA	704549104			3/23/2009		11/29/2010	117,731	57,317			60,414
172	X	PEPSICO INC	713448108			2/2/1998		5/4/2010	98,319	54,169			44,150
173	X	PEPSICO INC	713448108			2/2/1998		7/6/2010	15,432	9,028			6,404
174	X	PEPSICO INC	713448108			2/2/1998		7/15/2010	15,749	9,028			6,721
175	X	PRAXAIR INC COM	74005P104			2/5/2010		7/6/2010	38,784	37,190			1,594
176	X	PRAXAIR INC COM	74005P104			2/5/2010		7/15/2010	40,889	37,190			3,699
177	X	PRECISION CASTPARTS CORP	740189105			9/22/2009		9/30/2010	127,404	103,272			24,132
178	X	PRECISION CASTPARTS CORP	740189105			5/4/2010		9/30/2010	127,404	124,560			2,844
179	X	ROSS STORES INC	778296103			4/16/2010		11/29/2010	64,254	56,437			7,817
180	X	SPDR S&P MIDCAP 400 ETF T	78467Y107			10/16/2003		2/5/2010	126,078	99,710			26,368
181	X	SPDR S&P MIDCAP 400 ETF T	78467Y107			10/16/2003		4/16/2010	297,760	199,420			98,340
182	X	ISHARES MSCI HONG KONG I	464286871			5/4/2010		7/15/2010	68,220	68,985			-765
183	X	ISHARES BARCLAYS TIPS BO	464287176			1/25/2005		9/30/2010	163,552	157,243			6,309
184	X	SPDR S&P MIDCAP 400 ETF T	78467Y107			10/16/2003		5/4/2010	294,778	199,420			95,358
185	X	SPDR S&P MIDCAP 400 ETF T	78467Y107			10/8/2003		7/6/2010	161,622	122,462			39,160
186	X	SPDR S&P MIDCAP 400 ETF T	78467Y107			10/8/2003		7/15/2010	168,412	122,462			45,950
187	X	SPDR S&P MIDCAP 400 ETF T	78467Y107			10/8/2003		9/30/2010	72,940	48,985			23,955
188	X	SPDR S&P MIDCAP 400 ETF T	78467Y107			10/8/2003		11/29/2010	78,054	48,985			29,069
189	X	STATE STREET CORP	857477103			8/13/2007		5/4/2010	42,442	68,954			-26,512
190	X	STATE STREET CORP	857477103			8/13/2007		7/6/2010	33,139	68,954			-35,815
191	X	STATE STREET CORP	857477103			8/13/2007		7/15/2010	36,879	68,954			-32,075
192	X	STRYKER CORP	863667101			12/26/2006		11/29/2010	101,571	110,458			-8,887
193	X	STRYKER CORP	863667101			4/16/2010		11/29/2010	50,785	57,411			-6,626
194	X	TJX COS INC NEW	872540109			7/30/2009		4/16/2010	136,950	110,661			26,289
195	X	TRACTOR SUPPLY CO COM	892356106			9/29/2008		2/5/2010	101,085	90,025			11,060
196	X	TRACTOR SUPPLY CO COM	892356106			9/29/2008		5/4/2010	66,273	45,012			21,261
197	X	TRACTOR SUPPLY CO COM	892356106			9/29/2008		9/30/2010	79,317	45,012			34,305
198	X	US BANCORP DEL NEW	902973304			2/5/2010		11/29/2010	72,269	71,493			776
199	X	LT CAP GAIN DIVIDENDS							7,064				7,064
200	X	WFAAMCPI SECTION 1256 LC											-97,187
201	X	WFAAMCPI ST GAIN FROM S							120,869				120,869
202	X	WFAAMCPI LT GAIN FROM S							4,569				4,569

			CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals	Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
	Long Term CG Distributions								Total	11,730,529			11,313,338		417,191
	Short Term CG Distributions		0						Securities						
									Other sales		0		0		0

Line 11 (990-PF) - Other Income

		19,463	19,463	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	19,463	19,463	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 18 (990-PF) - Taxes

		14,632	14,632	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	14,632	14,632		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		172,259	124,298	0	47,961
	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	111,342	83,507		27,835
3	INVESTMENT EXPENSES	803	803		
4	STATE AG FEES	15			15
5	PARTNERSHIP EXPENSES	39,988	39,988		
6	TRUSTEE REIMBURSEMENT EXPENSES	20,111			20,111
7					
8					
9					
10					

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

		Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	PRIOR YEAR		17,831,152			
2	CURRENT YEAR			16,453,410		19,072,349
3						
4						
5						
6						
7						
8						
9						
10						

12,595,858	15,341,210	0	15,979,015
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12,595,858	15,341,210	0	15,979,015
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Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	PRIOR YEAR		5,978,733	4,248,880	4,206,828
2	CURRENT YEAR			4,248,880	4,206,828
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	INCOME ADJUSTMENT - OUTSIDE ACCOUNT	1	287,232
2	MUTUAL FUND & CTF INCOME ADDITION	2	38,587
3	Total	3	325,819

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	29,622
2	LOSS ON PY SALES SETTLED IN CY	2	31,393
3	PARTNERSHIP INCOME ADJUSTMENT	3	57,833
4	2009 GRANTS CLEARED IN 2010	4	258,500
5	PY RETURN OF CAPITAL ADJUSTMENT	5	63,242
6	COST BASIS ADJUSTMENT	6	13,846
7	Total	7	454,436

Long Term CG Distributions Short Term CG Distributions		Amount		Totals										0		11,313,338		417,191		0		0		417,191	
		0	0	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											
	Knd(s) of Property Sold	CUSIP #																							
1	US BANCORP DEL NEW	902973304		4/16/2010	11/29/2010	96,359	0	110,399	-14,040			0													
2	UNION PACIFIC CORP	907818108		6/11/2007	11/29/2010	271,832	0	174,121	97,711			0													
3	VERIZON COMMUNICATIONS	923433V104		12/10/2008	2/5/2010	28,640	0	32,999	-4,359			0													
4	VERIZON COMMUNICATIONS	923433V104		12/10/2008	7/6/2010	13,550	0	15,485	-1,935			0													
5	VERIZON COMMUNICATIONS	923433V104		12/10/2008	7/15/2010	13,335	0	15,485	-2,150			0													
6	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		7/30/2010	10/1/2010	3,426	0	3,406	20			0													
7	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		2/26/2010	10/1/2010	3,871	0	3,839	32			0													
8	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		1/29/2010	10/1/2010	3,960	0	3,914	46			0													
9	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		3/31/2010	10/1/2010	3,518	0	3,494	24			0													
10	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		4/30/2010	10/1/2010	3,827	0	3,819	8			0													
11	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		6/30/2010	10/1/2010	4,258	0	4,223	35			0													
12	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		8/31/2010	10/1/2010	2,700	0	2,687	13			0													
13	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		12/31/2009	10/1/2010	2,261	0	2,221	40			0													
14	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		5/28/2010	10/1/2010	3,515	0	3,486	29			0													
15	WF ADV ULTR SHORT-TRMINCOME-#3	949917744		12/14/2009	10/1/2010	368,664	0	361,747	6,917			0													
16	TEF 5% HOLDBACK	END995PR6		12/31/2009	3/8/2010	148,999	0	148,999	0			0													
17	ACCENTURE PLC	G1151C101		12/26/2006	4/16/2010	258,419	0	217,724	40,695			0													
18	COVIDIEN PLC	G3554F105		12/9/2009	7/6/2010	20,005	0	23,514	-3,509			0													
19	NOBLE CORPORATION	H5833N103		2/5/2010	9/30/2010	135,327	0	157,955	-22,628			0													
20	AMERIPRISE FINL INC	03076C106		4/16/2010	7/6/2010	18,395	0	23,662	-5,267			0													
21	AMERIPRISE FINL INC	03076C106		4/16/2010	7/15/2010	19,267	0	23,662	-4,395			0													
22	AMERIPRISE FINL INC	03076C106		4/16/2010	7/15/2010	154,527	0	187,338	-32,811			0													
23	AMPHENOL CORP CL A	0320951105		12/26/2006	4/16/2010	65,232	0	66,228	39,004			0													
24	APACHE CORP	0374111105		12/26/2006	7/6/2010	83,809	0	66,228	17,581			0													
25	APACHE CORP	0374111105		12/26/2006	7/15/2010	85,492	0	66,228	19,264			0													
26	APACHE CORP	0374111105		2/5/2010	11/29/2010	44,359	0	36,277	8,082			0													
27	BMC SOFTWARE INC	055821100		8/6/2007	2/5/2010	108,949	0	111,050	-2,101			0													
28	BERKSHIRE HATHAWAY INC DEL	084870108		5/4/2010	9/30/2010	11,532	0	11,993	-461			0													
29	CELGENE CORP COM	151020104		1/23/2009	5/4/2010	46,776	0	22,399	24,377			0													
30	CITRIX SYS INC COM	177376100		1/23/2009	9/30/2010	68,266	0	22,399	45,867			0													
31	CITRIX SYS INC COM	177376100		1/23/2009	10/11/2010	114,179	0	44,799	69,380			0													
32	CITRIX SYS INC COM	177376100		9/22/2009	7/6/2010	25,290	0	26,485	-1,195			0													
33	COCA COLA CO	191216100		9/22/2009	7/15/2010	26,200	0	26,485	-285			0													
34	COCA COLA CO	191216100		9/22/2009	4/16/2010	201,418	0	189,970	11,448			0													
35	COMCAST CORP CLASS A	20030N101		7/30/2009	2/5/2010	227,640	0	172,264	55,376			0													
36	CONSOL ENERGY INC	20854P109		5/4/2010	9/30/2010	54,263	0	71,968	-17,705			0													
37	GREE INC	225447101		7/30/2009	5/4/2010	66,189	0	42,173	24,016			0													
38	DOLBY LABORATORIES INC	25659T107		7/30/2009	7/6/2010	31,814	0	21,087	10,727			0													
39	DOLBY LABORATORIES INC	25659T107		7/30/2009	7/6/2010	31,814	0	21,087	10,727			0													
40	DOLBY LABORATORIES INC	25659T107		7/30/2009	7/15/2010	33,899	0	21,087	12,812			0													
41	DOLBY LABORATORIES INC	25659T107		7/30/2009	11/29/2010	128,018	0	84,346	43,672			0													
42	DOLBY LABORATORIES INC	25659T107		7/30/2009	11/29/2010	67,041	0	75,818	-8,777			0													
43	EOG RESOURCES, INC	26875P101		7/15/2010	11/29/2010	67,041	0	78,664	-11,623			0													
44	EOG RESOURCES, INC	26875P101		7/15/2010	11/29/2010	67,041	0	78,664	-11,623			0													
45	ECOLAB INC	27886S100		1/23/2009	5/4/2010	48,521	0	35,436	13,085			0													
46	EMERSON ELECTRIC CO	27886S100		1/23/2009	11/29/2010	145,771	0	106,310	39,461			0													
47	EMERSON ELECTRIC CO	291011104		7/12/2001	5/4/2010	49,979	0	26,900	23,079			0													
48	EXXON MOBIL CORPORATION	30231G102		8/3/1995	5/4/2010	66,379	0	18,260	48,119			0													
49	FASTENAL CO	311900104		5/4/2010	11/29/2010	107,958	0	108,433	-475			0													
50	FED HOME LN MTG CORP 8 000% 8/15/312911GW4	311900104		1/1/1950	1/15/2010	218	0	0	218			0													
51	FED HOME LN MTG CORP 8 000% 8/15/312911GW4	311900104		1/1/1950	2/15/2010	520	0	0	520			0													
52	FED HOME LN MTG CORP 8 000% 8/15/312911GW4	311900104		1/1/1950	3/15/2010	543	0	0	543			0													
53	FED HOME LN MTG CORP 8 000% 8/15/312911GW4	311900104		1/1/1950	4/15/2010	178	0	0	178			0													
54	FED HOME LN MTG CORP 8 000% 8/15/312911GW4	311900104		1/1/1950	5/15/2010	194	0	0	194			0													
55	FED HOME LN MTG CORP 8 000% 8/15/312911GW4	311900104		1/1/1950	6/15/2010	161	0	0	161			0													
56	FED HOME LN MTG CORP 8 000% 8/15/312911GW4	311900104		1/1/1950	7/15/2010	131	0	0	131			0													
57	FED HOME LN MTG CORP 8 000% 8/15/312911GW4	311900104		1/1/1950	8/15/2010	136	0	0	136			0													

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		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
						Long Term CG Distributions	Short Term CG Distributions								
						Amount	0	11,730,529	0	11,313,338	417,191	0	0	0	417,191
58	FED HOME LN MTG CORP 8 000% 8/15/312911GW4			1/1/1950	9/15/2010			226	0	226	0				226
59	FED HOME LN MTG CORP 8 000% 8/15/312911GW4			1/1/1950	10/15/2010			471	0	0	471				471
60	FED HOME LN MTG CORP 8 000% 8/15/312911GW4			1/1/1950	11/15/2010			184	0	0	184				184
61	FED HOME LN MTG CORP 8 000% 8/15/312911GW4			1/1/1950	12/15/2010			253	0	0	253				253
62	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	1/25/2010			212	0	225	-13				-13
63	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	2/25/2010			332	0	353	-21				-21
64	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	3/25/2010			215	0	229	-14				-14
65	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	4/25/2010			179	0	190	-11				-11
66	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	5/25/2010			175	0	186	-11				-11
67	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	6/25/2010			221	0	234	-13				-13
68	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	7/25/2010			228	0	241	-13				-13
69	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	8/25/2010			301	0	317	-16				-16
70	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	9/25/2010			201	0	212	-11				-11
71	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	10/25/2010			189	0	199	-10				-10
72	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	11/25/2010			206	0	217	-11				-11
73	FED NATL MTG ASSN 7 000% 2/25/23 31358TKQ1			6/20/2003	12/25/2010			260	0	274	-14				-14
74	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	2/25/2010			643	0	666	-23				-23
75	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	2/25/2010			753	0	780	-27				-27
76	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	4/25/2010			984	0	1,019	-35				-35
77	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	4/25/2010			801	0	829	-28				-28
78	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	6/25/2010			611	0	632	-21				-21
79	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	7/25/2010			778	0	780	-2				-2
80	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	9/25/2010			813	0	816	-3				-3
81	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	9/25/2010			635	0	659	-24				-24
82	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	10/25/2010			534	0	554	-20				-20
83	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	11/25/2010			566	0	587	-21				-21
84	FNMA POOL #535631 7 000% 12/01/15 31384WA83			12/1/2010	12/25/2010			564	0	586	-22				-22
85	FNMA POOL #535631 7 000% 12/01/15 31384WA83			3/13/2002	1/25/2011			559	0	580	-21				-21
86	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	2/25/2010			106	0	106	0				0
87	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	2/25/2010			122	0	122	0				0
88	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	4/25/2010			3,798	0	3,807	-9				-9
89	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	5/25/2010			123	0	124	-1				-1
90	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	6/25/2010			4,298	0	4,308	-10				-10
91	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	7/25/2010			857	0	851	6				6
92	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	8/25/2010			107	0	106	1				1
93	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	9/25/2010			268	0	269	-1				-1
94	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	10/25/2010			3,564	0	3,573	-9				-9
95	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	11/25/2010			104	0	104	0				0
96	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	12/25/2010			310	0	311	-1				-1
97	FNMA POOL #630225 6 500% 3/01/32 31389ND69			3/13/2002	1/25/2011			107	0	107	0				0
98	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	2/25/2010			1,407	0	1,438	-31				-31
99	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	3/25/2010			1,415	0	1,446	-31				-31
100	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	4/25/2010			1,456	0	1,488	-32				-32
101	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	5/25/2010			1,465	0	1,496	-31				-31
102	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	6/25/2010			16,576	0	16,936	-360				-360
103	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	7/25/2010			1,334	0	1,347	-13				-13
104	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	8/25/2010			1,342	0	1,354	-12				-12
105	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	9/25/2010			1,348	0	1,379	-30				-30
106	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	10/25/2010			1,358	0	1,388	-30				-30
107	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	11/25/2010			1,365	0	1,395	-30				-30
108	FNMA POOL #637875 6 500% 3/01/17 31389WT88			12/1/2010	12/25/2010			1,373	0	1,403	-30				-30
109	FNMA POOL #637875 6 500% 3/01/17 31389WT88			3/13/2002	1/25/2011			1,380	0	1,411	-31				-31
110	FIRST SOLAR INC	336433107		6/9/2008	2/5/2010			113,217	0	244,810	-131,593				-131,593
111	FIRST SOLAR INC	336433107		3/3/2008	7/6/2010			61,734	0	104,197	-42,463				-42,463
112	FIRST SOLAR INC	336433107		3/3/2008	7/15/2010			65,119	0	104,197	-39,078				-39,078
113	FRONTIER COMMUNICATIONS CORP	35906A108		12/10/2008	7/21/2010			0	0	0	0				0
114	FRONTIER COMMUNICATIONS CORP	35906A108		12/10/2008	9/30/2010			1,951	0	1,997	-46				-46

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

		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	0	0	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses
							Long Term CG Distributions	Short Term CG Distributions											
							Amount	0	0	0	0	0	0	0	0	0	0	0	0
115	GILEAD SCIENCES INC		375558103		6/11/2007	7/6/2010			52,559		0	59,679	-7,120						417,191
116	GILEAD SCIENCES INC		375558103		6/11/2007	7/15/2010			51,990		0	59,679	-7,689						-7,120
117	GILEAD SCIENCES INC		375558103		6/11/2007	9/30/2010			106,840		0	119,358	-12,518						-7,689
118	GOLDMAN SACHS GROUP INC		38141G104		7/30/2009	5/4/2010			150,358		0	163,587	-13,229						-12,518
119	GOOGLE INC		38259P508		3/23/2009	5/4/2010			50,564		0	34,242	16,322						-13,229
120	GOOGLE INC		38259P508		3/23/2009	7/6/2010			44,395		0	34,242	10,153						16,322
121	GOOGLE INC		38259P508		3/23/2009	7/15/2010			48,417		0	34,242	14,175						10,153
122	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	1/20/2010			200		0	213	-13						14,175
123	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	2/20/2010			291		0	310	-19						-13
124	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	3/20/2010			136		0	145	-9						-19
125	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	4/20/2010			173		0	184	-11						-9
126	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	5/20/2010			126		0	134	-8						-11
127	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	6/20/2010			154		0	164	-10						-8
128	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	8/20/2010			224		0	238	-14						-10
129	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	9/20/2010			144		0	157	-10						-14
130	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	10/20/2010			293		0	313	-20						-10
131	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	11/20/2010			248		0	264	-16						-20
132	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		3/11/2003	12/20/2010			118		0	126	-8						-16
133	GOVT NATL MTG ASSN 7 500% 9/20/21		3837H0Y56		1/23/2009	5/4/2010			89,914		0	79,686	10,228						-8
134	INTERCONTINENTAL EXCHANGE INC		45865V100		5/3/2007	4/16/2010			107,988		0	134,461	-26,473						10,228
135	INTERCONTINENTAL EXCHANGE INC		45865V100		5/3/2007	9/30/2010			104,922		0	134,461	-29,539						-26,473
136	INTERCONTINENTAL EXCHANGE INC		45865V100		5/4/2010	9/30/2010			52,461		0	56,850	-4,389						-29,539
137	INTERCONTINENTAL EXCHANGE INC		45865V100		12/27/2006	4/9/2010			473,900		0	514,735	-40,835						-4,389
138	INTL LEASE FINANCE 5.875% 5/01/13		459745FG5		3/23/2009	5/4/2010			99,975		0	88,474	11,501						-40,835
139	IRON MOUNTAIN INC		462846106		5/4/2010	7/6/2010			67,634		0	68,985	-1,351						11,501
140	ISHARES MSCI HONG KONG INDEX		464287671		1/25/2005	10/1/2010			239,268		0	230,622	8,646						-1,351
141	ISHARES BARCLAYS TIPS BOND FUND		464287766		11/20/2006	2/5/2010			203,037		0	282,412	-79,375						8,646
142	ISHARES MSCI EAFE		464287465		10/18/2006	4/16/2010			68,111		0	84,724	-16,613						-79,375
143	ISHARES MSCI EAFE		464287465		9/2/2008	2/5/2010			103,587		0	128,977	-25,390						-16,613
144	ISHARES MSCI EAFE		464287465		9/29/2008	2/5/2010			103,587		0	120,427	-16,840						-25,390
145	ISHARES TR SMALLCAP 600 INDEX FD		464287804		9/22/2009	7/6/2010			64,469		0	78,380	-13,911						-16,840
146	ISHARES TR SMALLCAP 600 INDEX FD		464287804		9/22/2009	7/15/2010			44,910		0	52,254	-7,344						-13,911
147	ISHARES TR SMALLCAP 600 INDEX FD		464287804		4/16/2010	7/15/2010			22,455		0	25,920	-3,465						-7,344
148	ISHARES MSCI EAFE VALUE		464288877		3/28/2006	7/6/2010			99,538		0	122,060	-22,522						-3,465
149	ISHARES MSCI EAFE VALUE		464288877		3/28/2006	7/6/2010			25,880		0	30,515	-4,635						-22,522
150	ISHARES MSCI EAFE VALUE		464288885		3/3/2006	7/15/2010			77,640		0	88,983	-11,343						-4,635
151	ISHARES MSCI EAFE GROWTH		464288885		7/30/2009	7/6/2010			18,310		0	19,515	-1,205						-11,343
152	ISHARES MSCI EAFE GROWTH		464288885		7/30/2009	7/6/2010			18,310		0	19,515	-1,205						-1,205
153	ISHARES MSCI EAFE GROWTH		464288885		7/30/2009	7/6/2010			18,310		0	19,515	-1,205						295
154	JPMORGAN CHASE & CO		46625H100		7/30/2009	11/29/2010			113,734		0	117,088	-3,354						-3,354
155	JPMORGAN CHASE & CO		46625H100		3/23/2009	4/16/2010			93,706		0	79,566	14,140						14,140
156	JPMORGAN CHASE & CO		46625H100		7/30/2009	4/16/2010			147,688		0	162,810	-15,122						-15,122
157	JPMORGAN CHASE & CO		46625H100		7/30/2009	4/16/2010			118,719		0	107,851	10,868						10,868
158	JACOBS ENGR GROUP INC		469814107		9/4/2007	4/16/2010			64,839		0	71,470	-6,631						-90,497
159	KELLOGG CO		487363108		9/4/2007	5/4/2010			61,310		0	71,470	-10,160						-6,631
160	MEDCO HEALTH SOLUTIONS INC		58405U102		10/1/2007	2/5/2010			44,959		0	44,820	139						-10,160
161	MLN MERRILL LYNCH & CO 11/30/10		59018Y133		10/1/2007	5/4/2010			71,459		0	67,230	4,229						139
162	MONSANTO CO NEW		61166W101		9/19/2007	5/4/2010			23,820		0	22,349	1,471						4,229
163	MONSANTO CO NEW		61166W101		9/19/2007	5/4/2010			24,005		0	22,349	1,656						1,471
164	NESTLE SA REGISTERED SHARES - A		641069406		9/19/2007	7/15/2010			25,395		0	22,349	3,046						1,656
165	NESTLE SA REGISTERED SHARES - A		641069406		9/19/2007	7/15/2010			42,549		0	44,010	-1,461						3,046
166	NESTLE SA REGISTERED SHARES - A		641069406		12/9/2009	4/16/2010			45,411		0	44,010	1,401						-1,461
167	NESTLE SA REGISTERED SHARES - A		641069406		3/23/2009	11/29/2010			117,731		0	57,317	60,414						1,401
168	PG&E CORP COM		69331C108								0								60,414
169	PG&E CORP COM		69331C108								0								
170	PG&E CORP COM		69331C108								0								
171	PEABODY ENERGY CORPORATION		704549104								0								

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	Amount												
	Short Term CG Distributions	0												
172	PEPSICO INC	713448108		2/2/1998	5/4/2010		98,319	0	54,169	44,150				417,191
173	PEPSICO INC	713448108		2/2/1998	7/6/2010		15,432	0	9,028	6,404				6,404
174	PEPSICO INC	713448108		2/2/1998	7/15/2010		15,749	0	9,028	6,721				6,721
175	PRAXAIR INC COM	74005P104		2/5/2010	7/6/2010		38,784	0	37,190	1,594				1,594
176	PRAXAIR INC COM	74005P104		2/5/2010	7/15/2010		40,889	0	37,190	3,699				3,699
177	PRECISION CASTPARTS CORP	740189105		9/22/2009	9/30/2010		127,404	0	103,272	24,132				24,132
178	PRECISION CASTPARTS CORP	740189105		5/4/2010	9/30/2010		127,404	0	124,560	2,844				2,844
179	ROSS STORES INC	778286103		4/16/2010	11/29/2010		64,254	0	56,437	7,817				7,817
180	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107		10/16/2003	2/5/2010		297,760	0	99,710	26,368				26,368
181	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107		10/16/2003	4/16/2010		68,220	0	199,420	98,340				98,340
182	ISHARES MSCI HONG KONG INDEX	464286871		5/4/2010	7/15/2010		68,220	0	68,985	-765				-765
183	ISHARES BARCLAYS TIPS BOND FUND	464287176		1/25/2005	9/30/2010		163,552	0	137,243	6,309				6,309
184	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107		10/16/2003	5/4/2010		294,778	0	199,420	95,358				95,358
185	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107		10/8/2003	7/6/2010		161,622	0	122,462	39,160				39,160
186	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107		10/8/2003	7/15/2010		168,412	0	122,462	45,950				45,950
187	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107		10/8/2003	9/30/2010		72,940	0	48,985	23,955				23,955
188	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107		8/13/2007	11/29/2010		78,054	0	48,985	29,069				29,069
189	STATE STREET CORP	857477103		8/13/2007	5/4/2010		42,442	0	68,954	-26,512				-26,512
190	STATE STREET CORP	857477103		8/13/2007	7/6/2010		33,139	0	68,954	-35,815				-35,815
191	STATE STREET CORP	857477103		8/13/2007	7/15/2010		36,879	0	68,954	-32,075				-32,075
192	STRYKER CORP	863667101		12/26/2006	11/29/2010		101,571	0	110,458	-8,887				-8,887
193	STRYKER CORP	863667101		4/16/2010	11/29/2010		50,785	0	57,411	-6,626				-6,626
194	TUX COS INC NEW	872540109		7/30/2009	4/16/2010		136,950	0	110,661	26,289				26,289
195	TRACTOR SUPPLY CO COM	8923356106		9/29/2008	2/5/2010		101,085	0	90,025	11,060				11,060
196	TRACTOR SUPPLY CO COM	8923356106		9/29/2008	5/4/2010		66,273	0	45,012	21,261				21,261
197	TRACTOR SUPPLY CO COM	8923356106		9/29/2008	9/30/2010		79,317	0	45,012	34,305				34,305
198	US BANCORP DEL NEW	902973304		2/5/2010	11/29/2010		72,269	0	71,493	776				776
199	LT CAP GAIN DIVIDENDS						7,064	0	0	7,064				7,064
200	WFAAMCP I SECTION 1256 LOSS						0	0	97,187	-97,187				-97,187
201	WFAAMCP I ST GAIN FROM SALES						120,869	0	0	120,869				120,869
202	WFAAMCP I LT GAIN FROM SALES						4,569	0	0	4,569				4,569

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	MICHAEL W THORESEN	X	1919 Douglas St 2nd FL MAC N8000	OMAHA	NE	68102-1317		TRUSTEE	4	111,342
2	PAUL V O'CONNELL	X	132 GRASSY GAP LOOP	BEECH MOUNTAIN	NC	28604		CFO	4	98,000
3	MICHAEL W THORESEN	X	2725 WOODRIDGE CHASE	CANTON	GA	30114		CEO	4	98,000
4										
5										
6										
7										
8										
9										
10										

307,342

Part

	0	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	
2 First quarter estimated tax payment	2	23,000
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	23,000

Account Statement For
THORESEN, FOUNDATION AGY

Period Covered December 1, 2010 - December 31, 2010

Account Number 14859200

**WELLS
FARGO**

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCURED INCOME
MONEY MARKET							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 <i>Asset held in Invested Income Portfolio</i>	0.000		\$0.00	\$0.00	\$0.00	0.00%	\$0.09
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	59,302.090		59,302.09	59,302.09	0.00	0.14	0.24
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250 <i>Asset held in Invested Income Portfolio</i>	0.000		0.00	0.00	0.00	0.00	0.26
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	0.000		0.00	0.00	0.00	0.00	22.54
Total Money Market			\$59,302.09	\$59,302.09	\$0.00	0.14%	\$23.13
Total CASH & EQUIVALENTS			\$59,302.09	\$59,302.09	\$0.00	0.14%	\$23.13



Account Statement For:
THORESEN, FOUNDATION AGY

Period Covered December 1, 2010 - December 31, 2010

Account Number 14859200

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
MORTGAGE BACKED SECURITIES							
FED HOME LN MTG CORP SER 1343 CL LA *14 DAY DELAY* DTD 08/01/92 8 000 08/15/2022 CUSIP 312911GW4 MOODY'S RATING N/R STANDARD & POOR'S RATING N/R	16,891 270	\$115 781	\$19,556 88	\$0.13	\$19,556 75	6 09%	\$112 61
FED NATL MTG ASSN REMIC SER G93-3 CL K *24 DAY DELAY* DTD 02/01/93 7 000 02/25/2023 CUSIP 31358TKQ1 MOODY'S RATING N/R STANDARD & POOR'S RATING N/R	14,647 500	117 875	17,265 74	15,454.20	1,811 54	5 02	85 44
GOVT NATL MTG ASSN REMIC SER 1997-12 CL D *19 DAY DELAY* DTD 09/01/97 7 500 09/20/2027 CUSIP 3837H0Y56 MOODY'S RATING N/A STANDARD & POOR'S RATING N/A	12,004 830	116 290	13,960 42	12,792 69	1,167 73	5 95	75 03
Total Mortgage Backed Securities			\$50,783.04	\$28,247.02	\$22,536.02		\$273 08

Account Statement For:
THORESEN, FOUNDATION AGY

Period Covered December 1, 2010 - December 31, 2010

Account Number 14859200

**WELLS
FARGO**

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							
ISHARES BARCLAYS TIPS BOND FUND CUSIP: 464287176	16,300,000	\$107.520	\$1,752,576.00	\$1,687,742.72	\$64,833.28	2.50%	\$0.00
ISHARES BARCLAYS 1-3 YEAR TREAS BOND CUSIP: 464287457	20,000,000	83.980	1,679,600.00	1,650,173.00	29,427.00	1.03	0.00
PIMCO HIGH YIELD FUND INSTITUTIONAL SHARES CUSIP: 693390841	65,924,200	9.300	613,095.06	599,155.95	13,939.11	7.66	0.00
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 CUSIP: 74253Q416	83,420,134	9.870	823,356.72	751,226.19	72,130.53	6.44	0.00
Total Domestic Mutual Funds			\$4,868,627.78	\$4,688,297.86	\$180,329.92	3.31%	\$0.00
INTERNATIONAL MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I CUSIP: 315920702	23,871,478	\$13.120	\$313,193.79	\$309,083.66	\$4,110.13	6.14%	\$0.00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	186,731,585	13.560	2,532,080.29	2,163,999.99	368,080.30	4.52	0.00
Total International Mutual Funds			\$2,845,274.08	\$2,473,083.65	\$372,190.43	4.70%	\$0.00
Total FIXED INCOME			\$7,764,684.90	\$7,189,628.53	\$575,056.37	0.00%	\$273.08

Account Statement For:
THORESEN, FOUNDATION AGY

Period Covered December 1, 2010 - December 31, 2010

Account Number 14859200

**WELLS
FARGO**

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							
GAP INC SYMBOL: GPS CUSIP: 364760108	9,000,000	\$22.140	\$199,260.00	\$188,459.10	\$10,800.90	1.81%	\$0.00
HOME DEPOT INC SYMBOL: HD CUSIP: 437076102	3,500,000	35.060	122,710.00	109,741.73	12,968.27	2.69	0.00
MCDONALDS CORP SYMBOL: MCD CUSIP 580135101	2,000,000	76.760	153,520.00	126,511.00	27,009.00	3.18	0.00
ROSS STORES INC SYMBOL: ROST CUSIP: 778296103	2,000,000	63.250	126,500.00	112,874.00	13,626.00	1.01	0.00
TJX COS INC NEW SYMBOL TJX CUSIP 872540109	5,000,000	44.390	221,950.00	184,435.00	37,515.00	1.35	0.00
Total Consumer Discretionary			\$823,940.00	\$722,020.83	\$101,919.17	1.95%	\$0.00
CONSUMER STAPLES							
COCA COLA CO SYMBOL: KO CUSIP: 191216100	2,500,000	\$65.770	\$164,425.00	\$137,679.00	\$26,746.00	2.68%	\$0.00
GENERAL MILLS INC SYMBOL GIS CUSIP: 370334104	4,000,000	35.590	142,360.00	125,295.00	17,065.00	3.15	0.00
KRAFT FOODS INC CL A SYMBOL: KFT CUSIP 50075N104	6,000,000	31.510	189,060.00	166,657.00	22,403.00	3.68	1,740.00
PEPSICO INC SYMBOL PEP CUSIP: 713448108	1,000,000	65.330	65,330.00	36,112.50	29,217.50	2.94	480.00
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	2,500,000	64.330	160,825.00	159,204.00	1,621.00	2.99	0.00
Total Consumer Staples			\$722,000.00	\$624,947.50	\$97,052.50	3.13%	\$2,220.00

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**WELLS
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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	ACCURED INCOME
ENERGY							
CHEVRON CORP SYMBOL CVX CUSIP 166764100	3,000,000	\$91.250	\$273,750.00	\$63,136.36	\$210,613.64	3.16%	\$0.00
CIMAREX ENERGY CO SYMBOL XEC CUSIP: 171798101	1,500,000	88.530	132,795.00	99,505.80	33,289.20	0.36	0.00
CONOCOPHILLIPS SYMBOL COP CUSIP: 20825C104	2,000,000	68.100	136,200.00	115,788.50	20,411.50	3.23	0.00
EXXON MOBIL CORPORATION SYMBOL XOM CUSIP: 30231G102	2,500,000	73.120	182,800.00	122,599.66	60,200.34	2.41	0.00
HALLIBURTON CO SYMBOL HAL CUSIP: 406216101	2,500,000	40.830	102,075.00	94,900.00	7,175.00	0.88	0.00
OCCIDENTAL PETE CORP SYMBOL OXY CUSIP 674599105	3,000,000	98.100	294,300.00	230,418.00	63,882.00	1.55	1,140.00
Total Energy			\$1,121,920.00	\$726,348.32	\$395,571.68	2.08%	\$1,140.00
FINANCIALS							
AFLAC INC SYMBOL AFL CUSIP: 001055102	4,000,000	\$56.430	\$225,720.00	\$170,972.00	\$54,748.00	2.13%	\$0.00
AMERICAN EXPRESS CO SYMBOL AXP CUSIP: 025816109	4,000,000	42.920	171,680.00	183,234.00	-11,554.00	1.68	0.00
AMERIPRISE FINL INC SYMBOL AMP CUSIP 03076C106	4,000,000	57.550	230,200.00	189,294.80	40,905.20	1.25	0.00
BERKSHIRE HATHAWAY INC DEL CLASS A COM SYMBOL: BRK A CUSIP: 084670108	2,000	120,450.000	240,900.00	220,100.00	20,800.00	0.00	0.00
TRAVELERS COMPANIES, INC SYMBOL TRV CUSIP 89417E109	2,500,000	55.710	139,275.00	135,788.00	3,487.00	2.58	0.00
UNUM GROUP SYMBOL UNM CUSIP: 91529Y106	8,000,000	24.220	193,760.00	149,680.00	44,080.00	1.53	0.00
Total Financials			\$1,201,535.00	\$1,049,068.80	\$152,466.20	1.42%	\$0.00

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**WELLS
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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
HEALTH CARE							
ABBOTT LABS SYMBOL ABT CUSIP: 002824100	1,800 000	\$47 910	\$86,238 00	\$94,181 94	- \$7,943 94	3 67%	\$0 00
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP 110122108	6,000 000	26 480	158,880 00	150,838 80	8,041 20	4 98	0 00
CARDINAL HEALTH INC COM SYMBOL CAH CUSIP 14149Y108	4,000 000	38 310	153,240 00	140,939 70	12,300 30	2 04	780 00
CELGENE CORP COM SYMBOL CELG CUSIP: 151020104	1,800 000	59 140	106,452 00	107,937 00	- 1,485 00	0 00	0 00
MCKESSON CORP SYMBOL: MCK CUSIP: 58155Q103	2,000 000	70 380	140,760 00	121,853 00	18,907 00	1 02	360 00
MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS CUSIP: 58405U102	2,000 000	61 270	122,540 00	107,850 56	14,689 44	0 00	0 00
Total Health Care			\$768,110.00	\$723,601.00	\$44,509.00	2.04%	\$1,140.00
INDUSTRIALS							
BOEING CO SYMBOL BA CUSIP: 097023105	2,500 000	\$65 260	\$163,150 00	\$161,108 75	\$2,041 25	2 57%	\$0 00
CATERPILLAR INC SYMBOL CAT CUSIP 149123101	2,000 000	93 660	187,320 00	160,231 50	27,088 50	1 88	0 00
EMERSON ELECTRIC CO SYMBOL EMR CUSIP: 291011104	2,000 000	57 170	114,340 00	53,800 00	60,540 00	2 41	0 00
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	0 000	92 660	0 00	0 00	0 00	0 00	1,140 00
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP 911312106	2,500 000	72 580	181,450 00	174,870 75	6,579 25	2 59	0 00
UNITED TECHNOLOGIES CORP SYMBOL UTX CUSIP: 913017109	2,500 000	78 720	196,800 00	167,658 65	29,141 35	2 16	0 00
3M CO COM	2,500 000	86 300	215,750 00	209,522 25	6,227 75	2 43	0 00
Total Industrials			\$1,058,810.00	\$927,191.90	\$131,618.10	2.33%	\$1,140.00

SYMBOL: MMM CUSIP 88579Y101

Total Industrials

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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	ACCURED INCOME
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP 037833100	400 000	\$322.560	\$129,024.00	\$103,382.28	\$25,641.72	0.00%	\$0.00
BMC SOFTWARE INC SYMBOL: BMC CUSIP 055921100	3,000 000	47.140	141,420.00	108,830.40	32,589.60	0.00	0.00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP 428236103	5,000 000	42.100	210,500.00	217,320.00	- 6,820.00	0.76	0.00
INTERNATIONAL BUSINESS MACHS CORP COM	2,000 000	146.760	293,520.00	239,480.80	54,039.20	1.77	0.00
SYMBOL IBM CUSIP 459200101							
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105	8,000 000	31.300	250,400.00	179,920.00	70,480.00	0.64	0.00
PAYCHEX INC SYMBOL: PAYX CUSIP 704326107	6,000 000	30.910	185,460.00	172,681.80	12,778.20	4.01	0.00
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP 882508104	4,200 000	32.500	136,500.00	114,428.58	22,071.42	1.60	0.00
VISA INC-CLASS A SHRS SYMBOL: V CUSIP 92826C839	3,000 000	70.380	211,140.00	225,012.18	- 13,872.18	0.85	0.00
Total Information Technology			\$1,557,964.00	\$1,361,056.04	\$196,907.96	1.27%	\$0.00
MATERIALS							
INTERNATIONAL FLAVORS & FRAGRANCES SYMBOL: IFF CUSIP 459506101	2,000 000	\$55.590	\$111,180.00	\$99,159.80	\$12,020.20	1.94%	\$540.00
MEADWESTVACO CORP SYMBOL: MWV CUSIP: 583334107	3,000 000	26.160	78,480.00	75,778.50	2,701.50	3.82	0.00
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104	1,000 000	95.470	95,470.00	69,493.70	25,976.30	1.88	0.00
Total Materials			\$285,130.00	\$244,432.00	\$40,698.00	2.44%	\$540.00
TELECOMMUNICATION SERVICES							
CENTURYLINK INC SYMBOL: CTL CUSIP: 156700106	3,000 000	\$46.170	\$138,510.00	\$105,320.00	\$33,190.00	6.28%	\$0.00
Total Telecommunication Services			\$138,510.00	\$105,320.00	\$33,190.00	6.28%	\$0.00

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**WELLS
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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
UTILITIES							
AMEX UTILITIES SPDR SYMBOL: XLU CUSIP: 81369Y886	2,000,000	\$31.340	\$62,680.00	\$62,912.60	- \$232.60	3.90%	\$0.00
PG&E CORP COM SYMBOL: PCG CUSIP: 69331C108	2,000,000	47.840	95,680.00	88,019.00	7,661.00	3.80	910.00
Total Utilities			\$158,360.00	\$150,931.60	\$7,428.40	3.84%	\$910.00
INTERNATIONAL EQUITIES							
ACE LIMITED CUSIP: H0023R105	2,600,000	\$62.250	\$161,850.00	\$151,801.52	\$10,048.48	2.12%	\$858.00
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108	1,000,000	92.920	92,920.00	83,706.80	9,213.20	1.87	0.00
COVIDIEN PLC CUSIP: G2554F105	2,000,000	45.660	91,320.00	94,057.40	- 2,737.40	1.75	0.00
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	2,500,000	74.330	185,825.00	174,477.60	11,347.40	3.18	0.00
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	1,000,000	58.820	58,820.00	44,698.00	14,122.00	1.52	0.00
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109	3,000,000	58.950	176,850.00	168,794.18	8,055.82	2.80	0.00
PARTNERRE LTD COM CUSIP: G6852T105	1,500,000	80.350	120,525.00	117,029.55	3,495.45	2.74	0.00
TYCO ELECTRONICS LTD F CUSIP: H8912P106	6,000,000	35.400	212,400.00	185,580.00	26,820.00	1.81	0.00
Total International Equities			\$1,100,510.00	\$1,020,145.05	\$80,364.95	2.33%	\$858.00

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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	ACCURED INCOME
DOMESTIC MUTUAL FUNDS							
CEE ISHARES S&P SMALL CAP 600 GROWTH INDEX FUND BE	7,000,000	\$72.590	\$508,130.00	\$387,320.00	\$120,810.00	0.87%	\$0.00
SYMBOL IJT CUSIP 464287887							
ISHARES INC	1,400,000	61.190	85,666.00	75,095.58	10,570.42	0.72	0.00
MSCI SOUTH KOREA INDEX FD							
SYMBOL EWY CUSIP 464286772							
ISHARES MSCI TURKEY INVESTABLE	3,000,000	66.210	198,630.00	178,458.00	20,172.00	1.92	0.00
SYMBOL TUR CUSIP 464286715							
ISHARES S&P MIDCAP 400 GROWTH	8,000,000	100.720	805,760.00	588,434.10	217,325.90	0.57	0.00
SYMBOL IJK CUSIP 464287606							
ISHARES S&P MIDCAP 400 VALUE	9,000,000	79.460	715,140.00	557,193.60	157,946.40	1.55	0.00
SYMBOL IJJ CUSIP 464287705							
ISHARES S&P SMALL CAP 600 VALUE	7,000,000	71.890	503,230.00	403,965.10	99,264.90	1.14	0.00
SYMBOL IJS CUSIP 464287879							
ISHARES TR SMALLCAP 600 INDEX FD	7,000,000	68.470	479,290.00	346,168.69	133,121.31	1.08	0.00
SYMBOL IJR CUSIP 464287804							
SPDR S&P MIDCAP 400 ETF TRUST	1,500,000	164.680	247,020.00	146,955.00	100,065.00	0.91	683.39
SYMBOL MDY CUSIP 784671107							
Total Domestic Mutual Funds			\$3,542,866.00	\$2,683,590.07	\$859,275.93	1.06%	\$683.39
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI TAIWAN	5,000,000	\$15.620	\$78,100.00	\$70,596.50	\$7,503.50	1.86%	\$0.00
SYMBOL EWT CUSIP 464286731							
ISHARES MSCI EAFE GROWTH	22,000,000	61.075	1,343,650.00	1,155,195.73	188,454.27	1.78	0.00
SYMBOL EFG CUSIP 464288885							
ISHARES MSCI EAFE VALUE	26,000,000	50.770	1,320,020.00	1,023,949.20	296,070.80	3.23	0.00
SYMBOL EFV CUSIP 464288877							
ISHARES TR MSCI EMERGING MARKETS INDEX FUND	21,000,000	47.642	1,000,482.00	834,690.20	165,791.80	1.36	0.00
SYMBOL EEM CUSIP 464287234							
Total International Mutual Funds			\$3,742,252.00	\$3,084,431.63	\$657,820.37	2.18%	\$0.00

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**WELLS
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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
OTHER							
WFAAM CAPITAL PARTNERS I LLC	2,325 209	\$1,225 886	\$2,850,442 34	\$3,030,326 17	- \$179,883 83	0.00%	\$0.00
Total Other			\$2,850,442 34	\$3,030,326 17	- \$179,883 83	0.00%	\$0.00
Total EQUITIES			\$19,072,349 34	\$16,453,410 91	\$2,618,938 43	1.60%	\$8,631.39

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
OTHER							
GRAHAM ALTERNATIVE INVESTMENT II ASP FUND REBATE FEE RESTRICTED, INTEREST CLASS I2	764 899	\$1,029 628	\$787,561 35	\$750,000 00	\$37,561 35	0.00%	\$0.00
GS GLOBAL EQUITY LONG SHORT INSTITUTIONAL ASP FUND INTEREST CLASS I2, RESTRICTED	742 461	1,042 709	774,170 25	750,000 00	24,170 25	0.00	0.00
Total Other			\$1,561,731.60	\$1,500,000.00	\$61,731.60	0.00%	\$0.00
Total COMPLEMENTARY STRATEGIES			\$1,561,731.60	\$1,500,000 00	\$61,731.60	0.00%	\$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
REAL ASSET FUNDS							
CREDIT SUISSE COMMODITY RETURN STRATEGY COMMON FUND #2156 SYMBOL CRSX CUSIP: 22544R305	50,017.287	\$9.340	\$467,161.46	\$431,142.10	\$36,019.36	7.14%	\$0.00
DIVIDEND CAPITAL TOTAL REALTY TRUST CUSIP 25537M100	106,382.979	10.000	1,063,829.79	915,841.46	147,988.33	5.50	0.00
JP MORGAN ALERIAN MLP INDEX SYMBOL AMJ CUSIP 46625H365	11,900.000	36.350	432,565.00	401,896.32	30,668.68	4.93	0.00
MADISON HARBOR PRIVATE EQUITY FUND OF FUNDS CUSIP 557529104	1,000.000	681.540	681,540.00	1,000,000.00	- 318,460.00	4.06	0.00
Total Real Asset Funds			\$2,645,096.25	\$2,748,879.88	- \$103,783.63	5.33%	\$0.00
Total REAL ASSETS			\$2,645,096.25	\$2,748,879.88	- \$103,783.63	5.33%	\$0.00

ACCOUNT VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
\$31,103,164.18	\$27,951,221.41	\$3,151,942.77	\$8,927.60
TOTAL ASSETS			

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**WELLS
FARGO**

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
MONEY MARKET							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 <i>Asset held in Invested Income Portfolio</i>	108,780.210		\$108,780.21	\$108,780.21	\$0.00	0.14%	\$3.52
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 <i>Asset held in Invested Income Portfolio</i>	1,691,282.860		1,691,282.86	1,691,282.86	0.00	0.14	54.71
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	0.000		0.00	0.00	0.00	0.00	0.46
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250 <i>Asset held in Invested Income Portfolio</i>	0.000		0.00	0.00	0.00	0.00	0.03
Total Money Market			\$1,800,063.07	\$1,800,063.07	\$0.00	0.14%	\$58.72
Total CASH & EQUIVALENTS			\$1,800,063.07	\$1,800,063.07	\$0.00	0.14%	\$58.72

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**WELLS
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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 NATL MTG ASSN POOL #535631 DTD 11/01/00 7.000 12/01/2015 CUSIP: 31384WA83	19,623.980	\$109.192	\$21,427.82	\$20,362.19	\$1,065.63	4.87%	\$114.47
MOODY'S RATING: N/A STANDARD & POOR'S RATING: N/A							
FED NATL MTG ASSN POOL #630225 DTD 03/01/02 6.500 03/01/2032 CUSIP: 31389ND69	43,844.540	112.442	49,299.68	43,955.60	5,344.08	5.50	237.49
MOODY'S RATING: N/A STANDARD & POOR'S RATING: N/A							
FED NATL MTG ASSN POOL #637875 DTD 03/01/02 6.500 03/01/2017 CUSIP: 31389WT88	108,057.130	109.422	118,238.27	110,435.36	7,802.91	4.72	585.31
MOODY'S RATING: N/A STANDARD & POOR'S RATING: N/A							
U S TREASURY INFLATION INDEX DTD 01/15/01 3.500 01/15/2011 CUSIP: 9128276R8	1,000,000.000	125.854	1,258,543.00	1,296,942.90	- 38,399.90	2.78	16,168.48
MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA							
Total Government Obligations			\$1,447,508.77	\$1,471,696.05	- \$24,187.28		\$17,105.75

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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	ACCURED INCOME
CORPORATE OBLIGATIONS							
BANK OF AMERICA CORP DTD 10/26/06 5.625 10/14/2016 CUSIP: 060505CS1 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	500,000.000	\$103.680	\$518,400.00	\$521,175.00	-\$2,775.00	4.89%	\$6,015.63
BELLSOUTH CORP DTD 09/13/04 5.200 09/15/2014 CUSIP: 079860AG7 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A-	250,000.000	109.169	272,922.50	250,892.50	22,030.00	2.59	3,827.78
CITIGROUP INC DTD 02/21/02 6.000 02/21/2012 CUSIP: 172967BJ9 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A	500,000.000	104.897	524,485.00	518,955.00	5,530.00	1.64	10,833.33
GENERAL ELEC CAP CORP TRANCHE # TR 00740 DTD 04/28/06 5.500 04/28/2011 CUSIP: 36962GW59 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA+	250,000.000	101.586	253,965.00	249,689.00	4,276.00	5.41	2,406.25
LOWE'S COMPANIES INC DTD 10/06/05 5.000 10/15/2015 CUSIP: 548661CH8 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A	250,000.000	110.973	277,432.50	256,075.00	21,357.50	2.55	2,638.89
MORGAN STANLEY DEAN WITTER DTD 04/23/01 6.750 04/15/2011 CUSIP: 617446GM5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	225,000.000	101.668	228,753.00	229,025.25	-272.25	6.64	3,206.25
Total Corporate Obligations			\$2,075,958.00	\$2,025,811.75	\$50,146.25		\$28,928.13

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**WELLS
FARGO**

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							
WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND-CLASS I #3104 CUSIP: 949917744	547,998.039	\$8.560	\$4,690,863.21	\$4,654,076.34	\$36,786.87	2.20%	\$0.00
Total Domestic Mutual Funds			\$4,690,863.21	\$4,654,076.34	\$36,786.87	2.20%	\$0.00
Total FIXED INCOME			\$8,214,329.98	\$8,151,584.14	\$62,745.84	0.00%	\$46,033.88
TOTAL ASSETS			\$10,014,393.05	\$9,951,647.21	\$62,745.84		\$46,092.60