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Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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 A Employer identification number

EDITH A. BURCHELL & FRANCIS W. BURCHELL

36-6449925

Number and street (or P O box number if mail is not delivered to street address) Room/suite B Telephone number (see page 10 of the instructions)

111 WEST MONROE STREET

(312) 461-7271

City or town, state, and ZIP code C If exemption application is pending, check here ☐

CHICAGO, IL 60603

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 884,282. 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				
	4 Dividends and interest from securities	29,747.	29,810.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	28,469.			
	b Gross sales price for all assets on line 6a	313,827.			
	7 Capital gain net income (from Part IV, line 2)		28,469.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	122.			STMT 3
	12 Total. Add lines 1 through 11	58,338.	58,279.		
	13 Compensation of officers, directors, trustees, etc	12,922.	12,922.		
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 4	242.	NONE	NONE	242.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	133.	133.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 6	15.			15.
	24 Total operating and administrative expenses. Add lines 13 through 23	13,312.	13,055.	NONE	257.
	25 Contributions, gifts, grants paid	40,779.			40,779.
	26 Total expenses and disbursements. Add lines 24 and 25	54,091.	13,055.	NONE	41,036.
	27 Subtract line 26 from line 12	4,247.			
	a Excess of revenue over expenses and disbursements		45,224.		
	b Net investment income (if negative, enter -0-)				
	c Adjusted net income (if negative, enter -0-)				

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

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	42,033.	117,969.	117,969.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶	NONE		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments - mortgage loans				
13	Investments - other (attach schedule)	741,827.	670,138.	766,313.	
14	Land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)	783,860.	788,107.	884,282.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒				
	27	Capital stock, trust principal, or current funds	783,860.	788,107.	
	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)	783,860.	788,107.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	783,860.	788,107.		

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	783,860.
2	Enter amount from Part I, line 27a	2	4,247.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	788,107.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	788,107.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a SEE PART IV DETAIL					
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					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	28,469.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
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.					

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	37,517.	796,401.	0.04710817792
2008	39,307.	868,040.	0.04528247546
2007			
2006			
2005			
2 Total of line 1, column (d)			2 0.09239065338
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 0.04619532669
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 836,105.
5 Multiply line 4 by line 3			5 38,624.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 452.
7 Add lines 5 and 6			7 39,076.
8 Enter qualifying distributions from Part XII, line 4			8 41,036.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

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

1a 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 ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	452.
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	
3 Add lines 1 and 2		3	452.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	452.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	188.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	562.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	750.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	298.	
11 Enter the amount of line 10 to be. Credited to 2011 estimated tax ☒ 298. Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		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?		X
If "Yes," attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 7		
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

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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 SEE STATEMENT 8 Telephone no 			
Located at ZIP + 4 				
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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country 	16	Yes	No

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? If "Yes," list the years 	☐ Yes	☒ No
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. 		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ 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	
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

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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**

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ **6b** ☒

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b**

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
SEE STATEMENT 9		12,922.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ **NONE**

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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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	

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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	848,838.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	848,838.
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	NONE
3	Subtract line 2 from line 1d	3	848,838.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	12,733.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	836,105.
6	Minimum investment return. Enter 5% of line 5	6	41,805.

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	41,805.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	452.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	452.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	41,353.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	41,353.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	41,353.

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	41,036.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	41,036.
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	452.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	40,584.

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				41,353.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			5,634.	
b Total for prior years. 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>41,036.</u>				
a Applied to 2009, but not more than line 2a			5,634.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				35,402.
e Remaining amount distributed out of corpus . . .	NONE			
5 Excess distributions carryover applied to 2010 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				5,951.
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<i>a Paid during the year</i> SEE STATEMENT 14				
Total			3a	40,779.
<i>b Approved for future payment</i>				
Total			3b	

Form 990-PF (2010)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
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	29,747.		
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	28,469.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b _____			1	122.		
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				58,338.		
13 Total. Add line 12, columns (b), (d), and (e)				58,338.		

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

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

[illegible]

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust

EDITH A. BURCHELL & FRANCIS W. BURCHELL

Employer identification number

36-6449925

Note: Form 5227 filers need to complete *only* Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	2,433.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	2,433.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					2,389.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	23,571.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	76.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	26,036.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		2,433.
14	Net long-term gain or (loss):			
a	Total for year	14a		26,036.
b	Unrecaptured section 1250 gain (see line 18 of the wrkshet.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		28,469.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation	
16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . . ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2010

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).

OMB No 1545-0092

2010

Employer identification number

36-6449925

[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	2,433.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

Employer identification number

36-6449925

[illegible]

23,571.00

JSA

0F1222 3 000

37 -

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

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

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

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

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

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

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

Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization	EDITH A. BURCHELL & FRANCIS W.	Employer identification number
	BURCHELL		36-6449925
	Number, street, and room or suite no. If a P.O. box, see instructions.		
	111 WEST MONROE STREET		
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.		
	CHICAGO, IL 60603		

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

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

- The books are in the care of ► SUZANNE FLAVIN

Telephone No. ► (312) 461-7271

FAX No. ► _____

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ calendar year 2010 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a \$	750.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b \$	188.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c \$	562.

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

For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2011)



BURCHELL SCHOLARSHIP FUND TW

Account 000004652079 / Page 7 of 22
November 1, 2010 to December 31, 2010

• Details of assets in your account

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
CASH & SHORT-TERM								
CASH	25 690		1 0000	25 69	25 69	0 00	0 00	0 00%
TOTAL CASH & SHORT-TERM				\$25 69	\$25 69	\$0 00	\$0 00	.00%
CASH & SHORT-TERM								
INVESCO STIT-LIQUID ASSETS	5,569.030		1.0000	5,569.03	5,569.03	0 00	10 37	0 19%
INVESCO STIT-LIQUID ASSETS (INCOME INVESTMENT)	68,824 620		1 0000	68,824 62	68,824 62	0 00	124 02	0 19%
TOTAL CASH & SHORT-TERM				\$72,193 65	\$72,193 65	\$0 00	\$134.39	.19%
FIXED INCOME/LOW VOLATILITY								
U.S. government bonds								
FEDERAL HOME LOAN BANK DTD 05/15/2003 3 875% 06/14/2013 MOODY'S: AAA S&P: AAA	25,000 000		107 1350	26,783.75	25,556 40	1,227 35	968 75	3 62%
FEDERAL HOME LOAN MORTGAGE CORP DTD 07/14/2005 4 375% 07/17/2015 MOODY'S: AAA S&P: AAA	25,000 000		110 3020	27,575 50	24,502 08	3,073 42	1,093 75	3 97%
FEDERAL NATIONAL MORTGAGE ASSN DTD 09/17/2004 4 625% 10/15/2014 MOODY'S: AAA S&P: AAA	25,000 000		111.2230	27,805.75	24,726.10	3,079.65	1,156 25	4.16%
FEDERAL NATIONAL MORTGAGE ASSN DTD 05/18/2007 4 875% 05/18/2012 NON CALLABLE MOODY'S: AAA S&P: AAA	25,000 000		105 9860	26,491 50	25,198 00	1,293 50	1,218 75	4 60%
UNITED STATES TREASURY NOTES DTD 02/15/2003 3.875% 02/15/2013 MOODY'S: AAA S&P: AAA	25,000 000		106 8520	26,713.00	24,816.21	2,096 79	968 75	3.63%



BURCHELL SCHOLARSHIP FUND TW

Account 000004652079 / Page 8 of 22
November 1, 2010 to December 31, 2010

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
Total U.S. government bonds				\$135,369.50	\$124,598.79	\$10,770.71	\$5,408.25	3.99%
Corporate and other taxable								
Corporate								
BANK OF AMERICA CORPORATION DTD 09/25/2002 4.875% 09/15/2012 MOODY'S: A2 S&P: A	25,000,000		104.4140	26,103.50	25,692.00	411.50	1,218.75	4.67%
WAL MART STORES INC DTD 02/18/2004 4.125% 02/15/2011 MOODY'S: AA2 S&P: AA International	25,000,000		100.4240	25,106.00	24,211.50	894.50	1,031.25	4.11%
TEMPLETON GLOBAL BOND FUND Taxable funds	749,153		13.5600	10,158.51	9,446.82	711.69	459.23	4.52%
FEDERATED TOTAL RETURN BOND FUND	3,707,245		11.1500	41,335.78	39,758.83	1,576.95	1,827.67	4.42%
PIMCO TOTAL RETURN INSTITUTIONAL FUND	9,420,831		10.8500	102,216.02	103,493.74	-1,277.72	3,316.13	3.24%
VANGUARD INFLATION-PROTECTED SECURITIES FUND	962,010		10.4000	10,004.90	9,615.24	389.66	259.74	2.60%
VANGUARD SHORT-TERM BOND INDEX Total Corporate and other taxable	1,870,242		10.5500	19,731.05	19,531.12	199.93	456.34	2.31%
Alternatives-Low Volatility				\$234,655.76	\$231,749.25	\$2,906.51	\$8,568.11	3.65%
Opportunistic low volatility								
PIMCO HIGH YIELD FUND INSTL CL	1,088,221		9.3000	10,120.46	9,514.16	606.30	774.81	7.66%
Total Alternatives-Low Volatility				\$10,120.46	\$9,514.16	\$606.30	\$774.81	7.66%
TOTAL FIXED INCOME/LOW VOLATILITY				\$380,145.72	\$365,862.20	\$14,283.52	\$14,750.17	3.88%



BURCHELL SCHOLARSHIP FUND TW

Account 000004652079 / Page 9 of 22
November 1, 2010 to December 31, 2010

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
EQUITY/HIGH VOLATILITY								
U.S. equity funds								
ASTON OPTIMUM MID CAP FUND Small cap diversified equity	938 232		31 9400	29,967 13	22,700.60	7,266 53	0 00	0.00%
HARBOR CAPITAL APPRECIATION FUND #12 Large cap growth	1,128.265		36 7200	41,429.89	26,165.83	15,264.06	86 88	0.21%
ISHARES DJ SELECT DIVIDEND INDEX FD DIV INDEX FUND Large cap value	852.000		49.8600	42,480.72	40,491 30	1,989.42	1,450 96	3.42%
JANUS PERKINS SMALL CAP VALUE FUND Small cap value	1,095.498		24.3300	26,553 47	19,704 00	6,949 47	120 50	0.45%
PERKINS MID CAP VALUE FUND T Small cap value	1,273 341		22 5700	28,739 31	22,206 74	6,532 57	203 73	0.71%
ROYCE VALUE FUND Small cap value	1,976 834		12 7100	25,125.56	16,731 27	8,394 29	106 75	0.42%
TOUCHSTONE SANDS CAPITAL INSTL GRWTH Large cap growth	2,662 426		14 0400	37,380.46	36,315 49	1,064 97	0 00	0.00%
VANGUARD 500 INDEX FUND Large cap diversified equity	718 000		95 6800	68,698 24	58,380 16	10,318.08	1,237 11	1.80%
Total U.S. equity funds				\$300,474 78	\$242,686 38	\$57,778 38	\$3,205 83	1.07%
International								
DODGE & COX INTERNATIONAL STOCK FUND Developed large cap	658.198		35.7100	23,504.25	19,225.96	4,278.29	325 81	1.39%
EATON VANCE PARAMETRIC TAX MANAGED EMERGING MKTS Emerging	293.128		51 1200	14,984.70	8,028 77	6,955 93	262 84	1.75%



BURCHELL SCHOLARSHIP FUND TW

Account 000004652079 / Page 10 of 22
November 1, 2010 to December 31, 2010

• Details of assets in your account (continued)

DESCRIPTION OF ASSET	QUANTITY	X	CURRENT UNIT VALUE	CURRENT TOTAL MARKET VALUE	FEDERAL TAX COST	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD
FIDELITY DIVERSIFIED INTERNATIONAL FUND	757 325		30 1500	22,833.35	17,265.75	5,567 60	350 64	1.54%
Developed large cap								
TEMPLETON INSTITUTIONAL FOREIGN SMALLER COMPANY FUND	700 478		17 6800	12,384 45	10,170 94	2,213 51	93 16	0.75%
Developed small cap								
Total International				\$73,708 75	\$54,691.42	\$19,015.33	\$1,032.25	1.40%
REITS								
VANGUARD REIT INDEX FUND	571 172		20.9400	11,960 34	6,862 82	5,097.52	408 39	3.41%
Domestic reits								
Total REITS				\$11,960.34	\$6,862.82	\$5,097.52	\$408.39	3.41%
TOTAL EQUITY/HIGH VOLATILITY				\$386,141 87	\$304,249.63	\$81,892.24	\$4,646.57	1.20%
TOTAL ASSETS IN YOUR ACCOUNT				\$838,506.93	\$742,331.17	\$96,175.76	\$19,531.13	2.33%

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Cash & Equivalents				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
14,970.480	WB CAPITAL LIQUID ASSETS FUND I SHS 926902-88-3	1.000000 12/31/2009	14,970.48 14,970.48	14,970.48 3.65000
Total Cash Equivalents			14,970.48 14,970.48	14,970.48 3.65000
Total Cash & Equivalents			14,970.48 14,970.48	14,970.48 3.65000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
Other				
Liabilities				
0.000	ANITA BURGETT AB5699-77-7	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	ASHLEY DAGNER AD0809-12-0	0.000000	- 1,121.76 - 1,121.76	- 1,121.76 0.00000
0.000	NOBLE, ALYSSA AN9612-71-3	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	ANDRIANNE STEWART AS1336-11-2	0.000000	- 65.00 - 65.00	65.00 0.00000
0.000	ALYSE VICKERS AV0809-12-0	0.000000	- 1,181.50 - 1,181.50	- 1,181.50 0.00000
0.000	ANDREW WELP 2001-2002 AW2001-00-5	0.000000	- 225.00 225.00	- 225.00 0.00000
0.000	WALLACE, BETH BW3457-96-5	0.000000	- 36.03 - 36.03	- 36.03 0.00000
0.000	CODY BUSE CB0809-12-2	0.000000	- 300.00 - 300.00	- 300.00 0.00000
0.000	CHRISTOPHER GRIMM CG3666-94-0	0.000000	- 400.00 - 400.00	- 400.00 0.00000
0.000	CHAD GROENHAGEN 2004-05 CG5677-84-6	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	CHRIS JONES 2003-2004 CJ2597-23-1	0.000000	- 350.00 - 350.00	- 350.00 0.00000
0.000	CHRISTINE RIDYARD 2003-2004 CR6587-31-3	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	DANIELLE SPRATT DS3333-34-6	0.000000	- 1,212.48 - 1,212.48	- 1,212.48 0.00000
0.000	EMILY AFFLERBAUGH 2003-2004 EA3217-89-3	0.000000	- 850.00 - 850.00	- 850.00 0.00000
0.000	EMILY BAAL EB0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	BRUNS, EMILY EB4565-66-0	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	ERIC BRUNS EB6787-78-3	0.000000	- 222.00 - 222.00	- 222.00 0.00000
0.000	ELIZABETH HERRIOT EH8653-10-5	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	GRAU, HAILEY	0.000000	- 300.00	- 300.00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	HG9642-33-8		- 300.00	0.00000
0.000	JASON BURGETT JB0611-81-0	0.000000	- 1,181.01 - 1,181.01	- 1,181.01 0.00000
0.000	BRAMM, JACOB JB1600-00-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0.000	JASON ENGLE 2002-2003 JE5698-71-7	0.000000	- 9.75 - 9.75	- 9.75 0.00000
0.000	JEREMIAH HARAZIN 2002-2003 JH5124-78-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0.000	JEANINE HARP JH6674-45-4	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	JESSICA LOVSTAD JL0624-67-0	0.000000	- 2,467.00 - 2,467.00	- 2,467.00 0.00000
0.000	JAKE NICHOLSON JN0809-12-9	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	NELSON, JOSH JN8527-91-3	0.000000	- 1,300.00 - 1,300.00	- 1,300.00 0.00000
0.000	SCHULTZ, JACOB JS1595-99-9	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	JUSTIN STEWART 2004-05 JS1641-21-5	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	KELSEY KLEVELAND KK8614-00-4	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	KRISTY REIGLE KR6646-44-1	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	KELSEY WOLFE KW0809-12-7	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	LOGAN CANN LC0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	DAHM, LAURA LD9878-77-7	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	MADLINE BAUER MB0809-12-1	0.000000	- 1,500.00 - 1,500.00	- 1,500.00 0.00000
0.000	MALLORY HARP MH0809-12-8	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	NYSSA SERRANO NS0611-75-0	0.000000	- 35.90 - 35.90	- 35.90 0.00000
0.000	NEAL SINGLETON 2001-2002 NS2001-00-0	0.000000	- 387.12 - 387.12	- 387.12 0.00000
0.000	PATRICK JONES 2001-2002 PJ2001-00-8	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	PAIGE SARVER 2004-05	0.000000	- 475.00	- 475.00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	PS3511-24-5		- 475.00	0 00000
0.000	STACEY STURNFIELD 2003-04 SS6997-82-8	0.000000	- 500.00 - 500.00	- 500.00 0 00000
0.000	BUONAVOLANTO, THERESE TB2000-00-3	0.000000	- 2,000.00 - 2,000.00	- 2,000.00 0 00000
0 000	WHITNEY OTTEN WO3331-44-7	0 000000	- 600.00 - 600.00	- 600 00 0.00000
0 000	JENNIFER LONG 2003-04 ZZ1048-99-5	0.000000	- 500.00 - 500.00	- 500.00 0 00000
0.000	CHRISSIE RIDYARD 2003-04 ZZ1049-00-1	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	JIM STOCKER 2003-04 ZZ1049-01-9	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	STACEY STURNFIELD 2003-04 ZZ1049-02-7	0.000000	- 500.00 - 500.00	- 500.00 0.00000
Total Liabilities			- 39,163.55 - 39,163.55	- 39,163 55 0.00000
Total Other			- 39,163.55 - 39,163.55	- 39,163.55 0.00000
Total Settlement Date Position			- 24,193.07 - 24,193.07	- 24,193.07 3 65000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 11/30/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Cash & Equivalents				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
15,423.250	WB CAPITAL LIQUID ASSETS FUND 1 SHS 926902-88-3	1.000000 11/30/2009	15,423.25 15,423.25	15,423.25 3.93000
Total Cash Equivalents			15,423.25 15,423.25	15,423.25 3.93000
Total Cash & Equivalents			15,423.25 15,423.25	15,423.25 3.93000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 11/30/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
Other				
Liabilities				
0.000	ANITA BURGETT AB5699-77-7	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	ASHLEY DAGNER AD0809-12-0	0.000000	- 1,121.76 - 1,121.76	- 1,121.76 0.00000
0.000	NOBLE, ALYSSA AN9612-71-3	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	ANDRIANNE STEWART AS1336-11-2	0.000000	- 65.00 - 65.00	- 65.00 0.00000
0.000	ALYSE VICKERS AV0809-12-0	0.000000	- 1,181.50 - 1,181.50	- 1,181.50 0.00000
0.000	ANDREW WELP 2001-2002 AW2001-00-5	0.000000	- 225.00 - 225.00	- 225.00 0.00000
0.000	WALLACE, BETH BW3457-96-5	0.000000	- 36.03 - 36.03	- 36.03 0.00000
0.000	CODY BUSE CB0809-12-2	0.000000	- 300.00 - 300.00	- 300.00 0.00000
0.000	CHRISTOPHER GRIMM CG3666-94-0	0.000000	- 400.00 - 400.00	- 400.00 0.00000
0.000	CHAD GROENHAGEN 2004-05 CG5677-64-6	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	CHRIS JONES 2003-2004 CJ2597-23-1	0.000000	- 350.00 - 350.00	- 350.00 0.00000
0.000	CHRISTINE RIDYARD 2003-2004 CR6587-31-3	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	DANIELLE SPRATT DS3333-34-6	0.000000	- 1,212.48 - 1,212.48	- 1,212.48 0.00000
0.000	EMILY AFFLERBAUGH 2003-2004 EA3217-89-3	0.000000	850.00 - 850.00	- 850.00 0.00000
0.000	EMILY BAAL EB0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	BRUNS, EMILY EB4565-66-0	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	ERIC BRUNS EB6787-78-3	0.000000	- 222.00 - 222.00	- 222.00 0.00000
0.000	ELIZABETH HERRIOT EH8653-10-5	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	GRAU, HAILEY	0.000000	- 300.00	- 300.00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 11/30/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	HG9642-33-8		- 300.00	0.00000
0.000	JASON BURGETT JB0611-81-0	0.000000	- 1,181.01 - 1,181.01	- 1,181.01 0.00000
0.000	BRAMM, JACOB JB1600-00-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0.000	JASON ENGLE 2002-2003 JE5698-71-7	0.000000	- 9.75 - 9.75	- 9.75 0.00000
0.000	JEREMIAH HARAZIN 2002-2003 JH5124-78-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0.000	JEANINE HARP JH6674-45-4	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	JESSICA LOVSTAD JL0624-67-0	0.000000	- 2,467.00 - 2,467.00	- 2,467.00 0.00000
0.000	JAKE NICHOLSON JN0809-12-9	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	NELSON, JOSH JN8527-91-3	0.000000	- 1,300.00 - 1,300.00	- 1,300.00 0.00000
0.000	SCHULTZ, JACOB JS1595-99-9	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	JUSTIN STEWART 2004-05 JS1641-21-5	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	KELSEY KLEVELAND KK8614-00-4	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	KRISTY REIGLE KR6646-44-1	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	KELSEY WOLFE KW0809-12-7	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	LOGAN CANN LC0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	DAHME, LAURA LD9878-77-7	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	MADLINE BAUER MB0809-12-1	0.000000	- 1,500.00 - 1,500.00	- 1,500.00 0.00000
0.000	MAGEN CYRIER MC8670-95-2	0.000000	- 452.77 - 452.77	- 452.77 0.00000
0.000	MALLORY HARP MH0809-12-8	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	NYSSA SERRANO NS0611-75-0	0.000000	- 35.90 - 35.90	- 35.90 0.00000
0.000	NEAL SINGLETON 2001-2002 NS2001-00-0	0.000000	- 387.12 - 387.12	- 387.12 0.00000
0.000	PATRICK JONES 2001-2002	0.000000	- 100.00	- 100.00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 11/30/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	PJ2001-00-8		- 100.00	0.00000
0.000	PAIGE SARVER 2004-05 PS3511-24-5	0.000000	- 475.00 - 475.00	- 475.00 0.00000
0.000	STACEY STURNFIELD 2003-04 SS6997-82-8	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	BUONAVOLANTO, THERESE TB2000-00-3	0.000000	- 2,000.00 - 2,000.00	- 2,000.00 0.00000
0.000	WHITNEY OTTEN WO3331-44-7	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	JENNIFER LONG 2003-04 ZZ1048-99-5	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	CHRISSIE RIDYARD 2003-04 ZZ1049-00-1	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	JIM STOCKER 2003-04 ZZ1049-01-9	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	STACEY STURNFIELD 2003-04 ZZ1049-02-7	0.000000	- 500.00 - 500.00	- 500.00 0.00000
Total Liabilities			- 39,616.32 - 39,616.32	- 39,616.32 0.00000
Total Other			- 39,616.32 - 39,616.32	- 39,616.32 0.00000
Total Settlement Date Position			- 24,193.07 - 24,193.07	- 24,193.07 3.93000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 10/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Cash & Equivalents				
Cash				
	INCOME CASH	0.000000	0 00 0.00	0 00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0 00 0.00000
Total Cash			0.00 0.00	0 00 0.00000
Cash Equivalents				
16,370.480	WB CAPITAL LIQUID ASSETS FUND I SHS 926902-88-3	1.000000 10/31/2009	16,370.48 16,370.48	16,370.48 4 30000
Total Cash Equivalents			16,370.48 16,370.48	16,370.48 4.30000
Total Cash & Equivalents			16,370.48 16,370.48	16,370.48 4 30000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 10/31/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
Other				
Liabilities				
0 000	ANITA BURGETT AB5699-77-7	0 000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	ASHLEY DAGNER AD0809-12-0	0.000000	- 1,121.76 - 1,121.76	- 1,121.76 0.00000
0.000	NOBLE, ALYSSA AN9612-71-3	0 000000	- 500.00 - 500.00	- 500.00 0 00000
0.000	ANDRIANNE STEWART AS1336-11-2	0.000000	- 65 00 - 65.00	- 65 00 0 00000
0.000	ALYSE VICKERS AV0809-12-0	0 000000	- 1,181.50 - 1,181.50	- 1,181.50 0.00000
0.000	ANDREW WELP 2001-2002 AW2001-00-5	0.000000	- 225.00 - 225.00	- 225 00 0.00000
0.000	WALLACE, BETH BW3457-96-5	0 000000	- 36.03 - 36.03	- 36.03 0.00000
0 000	CODY BUSE CB0809-12-2	0 000000	- 300.00 - 300.00	- 300.00 0.00000
0.000	CHRISTOPHER GRIMM CG3666-94-0	0.000000	- 400.00 - 400 00	- 400.00 0.00000
0 000	CHAD GROENHAGEN 2004-05 CG5677-84-6	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	CHRIS JONES 2003-2004 CJ2597-23-1	0 000000	- 350.00 - 350.00	- 350.00 0 00000
0.000	CHRISTINE RIDYARD 2003-2004 CR6587-31-3	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	DANIELLE SPRATT DS3333-34-6	0 000000	- 1,212.48 - 1,212.48	- 1,212 48 0.00000
0 000	EMILY AFFLERBAUGH 2003-2004 EA3217-89-3	0.000000	- 850 00 - 850.00	- 850.00 0.00000
0.000	EMILY BAAL EB0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700 00 0 00000
0.000	BRUNS, EMILY EB4565-66-0	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0 00000
0 000	ERIC BRUNS EB6787-78-3	0.000000	- 222.00 - 222.00	- 222.00 0.00000
0.000	ELIZABETH HERRIOT EH8653-10-5	0.000000	- 500 00 - 500 00	- 500.00 0 00000
0.000	GRAU, HAILEY	0.000000	- 300.00	- 300.00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 10/31/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	HG9642-33-8		- 300.00	0 00000
0.000	JASON BURGETT JB0611-81-0	0.000000	- 1,181.01 - 1,181.01	- 1,181.01 0.00000
0.000	BRAMM, JACOB JB1600-00-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0 000	JASON ENGLE 2002-2003 JE5698-71-7	0.000000	- 9.75 - 9.75	- 9.75 0.00000
0.000	JEREMIAH HAAZIN 2002-2003 JH5124-78-2	0 000000	- 1,200.00 - 1,200.00	- 1,200 00 0.00000
0 000	JEANINE HARP JH6674-45-4	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0 000	JESSICA LOVSTAD JL0624-67-0	0.000000	- 2,467.00 - 2,467.00	- 2,467 00 0.00000
0.000	JAKE NICHOLSON JN0809-12-9	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0 00000
0.000	NELSON, JOSH JN8527-91-3	0.000000	- 1,300.00 - 1,300.00	- 1,300 00 0 00000
0 000	SCHULTZ, JACOB JS1595-99-9	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	JUSTIN STEWART 2004-05 JS1641-21-5	0.000000	- 1,122.00 - 1,122 00	- 1,122.00 0.00000
0.000	KELSEY KLEVELAND KK8614-00-4	0 000000	- 100.00 - 100.00	- 100.00 0.00000
0 000	KRISTY REIGLE KR6646-44-1	0.000000	- 1,000.00 - 1,000.00	- 1,000 00 0.00000
0.000	KELSEY WOLFE KW0809-12-7	0.000000	- 1,700.00 - 1,700.00	- 1,700 00 0.00000
0.000	LOGAN CANN LC0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0 000	DAHM, LAURA LD9878-77-7	0.000000	- 600.00 - 600.00	- 600 00 0 00000
0.000	MADELINE BAUER MB0809-12-1	0.000000	- 1,500.00 - 1,500.00	- 1,500.00 0.00000
0 000	MALLORY HARP MH0809-12-8	0 000000	- 1,700 00 - 1,700 00	- 1,700 00 0.00000
0.000	NYSSA SERRANO NS0611-75-0	0 000000	- 35.90 - 35.90	- 35.90 0 00000
0.000	NEAL SINGLETON 2001-2002 NS2001-00-0	0.000000	- 387 12 - 387 12	- 387.12 0 00000
0 000	PATRICK JONES 2001-2002 PJ2001-00-8	0 000000	- 100.00 - 100.00	- 100.00 0 00000
0 000	PAIGE SARVER 2004-05	0.000000	- 475 00	- 475 00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 10/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	PS3511-24-5		- 475.00	0.00000
0.000	STACEY STURNFIELD 2003-04 SS6997-82-8	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	BUONAVOLANTO, THERESE TB2000-00-3	0.000000	- 2,000.00 - 2,000.00	- 2,000.00 0.00000
0.000	WHITNEY OTTEN WO3331-44-7	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	JENNIFER LONG 2003-04 ZZ1048-99-5	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	CHRISSIE RIDYARD 2003-04 ZZ1049-00-1	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	JIM STOCKER 2003-04 ZZ1049-01-9	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	STACEY STURNFIELD 2003-04 ZZ1049-02-7	0.000000	- 500.00 - 500.00	- 500.00 0.00000
Total Liabilities			- 39,163.55 - 39,163.55	- 39,163.55 0.00000
Total Other			- 39,163.55 - 39,163.55	- 39,163.55 0.00000
Total Settlement Date Position			- 22,793.07 - 22,793.07	- 22,793.07 4.30000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 09/30/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Cash & Equivalents				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0 00000
	PRINCIPAL CASH	0.000000	0 00 0 00	0.00 0 00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
17,970.480	WB CAPITAL LIQUID ASSETS FUND I SHS 926902-88-3	1.000000 09/30/2009	17,970.48 17,970.48	17,970.48 4 27000
Total Cash Equivalents			17,970.48 17,970.48	17,970.48 4 27000
Total Cash & Equivalents			17,970.48 17,970.48	17,970.48 4.27000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 09/30/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
Other				
Liabilities				
0.000	ANITA BURGETT AB5699-77-7	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	ASHLEY DAGNER AD0809-12-0	0.000000	- 1,121.76 - 1,121.76	- 1,121.76 0.00000
0.000	NOBLE, ALYSSA AN9612-71-3	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	ANDRIANNE STEWART AS1336-11-2	0.000000	- 65.00 - 65.00	- 65.00 0.00000
0.000	ALYSE VICKERS AV0809-12-0	0.000000	- 1,181.50 - 1,181.50	- 1,181.50 0.00000
0.000	ANDREW WELP 2001-2002 AW2001-00-5	0.000000	- 225.00 - 225.00	- 225.00 0.00000
0.000	WALLACE, BETH BW3457-96-5	0.000000	- 36.03 - 36.03	- 36.03 0.00000
0.000	CODY BUSE CB0809-12-2	0.000000	- 300.00 - 300.00	- 300.00 0.00000
0.000	CHRISTOPHER GRIMM CG3666-94-0	0.000000	- 400.00 - 400.00	- 400.00 0.00000
0.000	CHAD GROENHAGEN 2004-05 CG5677-84-6	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	CHRIS JONES 2003-2004 CJ2597-23-1	0.000000	- 350.00 - 350.00	- 350.00 0.00000
0.000	CHRISTINE RIDYARD 2003-2004 CR6587-31-3	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	DANIELLE SPRATT DS3333-34-6	0.000000	- 1,212.48 - 1,212.48	- 1,212.48 0.00000
0.000	EMILY AFFLERBAUGH 2003-2004 EA3217-89-3	0.000000	- 850.00 - 850.00	- 850.00 0.00000
0.000	EMILY BAAL EB0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	BRUNS, EMILY EB4565-66-0	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	ERIC BRUNS EB6787-78-3	0.000000	- 222.00 - 222.00	- 222.00 0.00000
0.000	GRAU, HAILEY HG9642-33-8	0.000000	- 800.00 - 800.00	- 800.00 0.00000
0.000	JASON BURGETT	0.000000	- 1,181.01	- 1,181.01

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 09/30/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	JB0611-81-0		- 1,181.01	0.00000
0.000	BRAMM, JACOB JB1600-00-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0.000	JASON ENGLE 2002-2003 JE5698-71-7	0.000000	- 9.75 - 9.75	- 9.75 0.00000
0.000	JEREMIAH HARAZIN 2002-2003 JH5124-78-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0.000	JEANINE HARP JH6674-45-4	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	JESSICA LOVSTAD JL0624-67-0	0.000000	- 2,467.00 - 2,467.00	- 2,467.00 0.00000
0.000	JAKE NICHOLSON JN0809-12-9	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	NELSON, JOSH JN8527-91-3	0.000000	- 1,300.00 - 1,300.00	- 1,300.00 0.00000
0.000	SCHULTZ, JACOB JS1595-99-9	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	JUSTIN STEWART 2004-05 JS1641-21-5	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	KRISTY REIGLE KR6646-44-1	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	KELSEY WOLFE KW0809-12-7	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	LOGAN CANN LC0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	DAHM, LAURA LD9878-77-7	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	MADELINE BAUER MB0809-12-1	0.000000	- 1,500.00 - 1,500.00	- 1,500.00 0.00000
0.000	MALLORY HARP MH0809-12-8	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	NYSSA SERRANO NS0611-75-0	0.000000	- 35.90 - 35.90	- 35.90 0.00000
0.000	NEAL SINGLETON 2001-2002 NS2001-00-0	0.000000	- 387.12 - 387.12	- 387.12 0.00000
0.000	PATRICK JONES 2001-2002 PJ2001-00-8	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	PAIGE SARVER 2004-05 PS3511-24-5	0.000000	- 475.00 - 475.00	- 475.00 0.00000
0.000	STACEY STURNFIELD 2003-04 SS6997-82-8	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	BUONAVOLANTO, THERESE	0.000000	- 2,000.00	- 2,000.00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 09/30/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	TB2000-00-3		- 2,000.00	0 00000
0 000	WHITNEY OTTEN WO3331-44-7	0.000000	- 600.00 - 600.00	- 600.00 0 00000
0.000	JENNIFER LONG 2003-04 ZZ1048-99-5	0.000000	- 500.00 - 500.00	- 500.00 0 00000
0.000	CHRISSIE RIDYARD 2003-04 ZZ1049-00-1	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	JIM STOCKER 2003-04 ZZ1049-01-9	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	STACEY STURNFIELD 2003-04 ZZ1049-02-7	0.000000	- 500.00 - 500.00	- 500.00 0.00000
Total Liabilities			- 39,063.55 - 39,063.55	- 39,063.55 0 00000
Total Other			- 39,063.55 - 39,063.55	- 39,063.55 0.00000
Total Settlement Date Position			- 21,093.07 - 21,093.07	- 21,093.07 4 27000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 08/31/2009

<u>Par / Shares</u>	<u>Description</u>	<u>Price</u>	<u>Tax Cost</u>	<u>Market Value</u>
	<u>CUSIP Number</u>	<u>Price Date</u>	<u>Carrying Value</u>	<u>Accrual</u>
Cash & Equivalents				
Cash				
	INCOME CASH	0.000000	0 00 0.00	0.00 0 00000
	PRINCIPAL CASH	0 000000	0.00 0.00	0 00 0.00000
Total Cash			0 00 0 00	0.00 0.00000
Cash Equivalents				
22,718.480	WB CAPITAL LIQUID ASSETS FUND I SHS 926902-88-3	1.000000 08/31/2009	22,718.48 22,718.48	22,718.48 6.50000
Total Cash Equivalents			22,718.48 22,718.48	22,718.48 6.50000
Total Cash & Equivalents			22,718.48 22,718.48	22,718.48 6.50000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 08/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Other				
Liabilities				
0.000	ANITA BURGETT AB5699-77-7	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	ASHLEY DAGNER AD0809-12-0	0.000000	- 1,121.76 - 1,121.76	- 1,121.76 0.00000
0.000	NOBLE, ALYSSA AN9612-71-3	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	ANDRIANNE STEWART AS1336-11-2	0.000000	- 65.00 - 65.00	- 65.00 0.00000
0.000	ALYSE VICKERS AV0809-12-0	0.000000	- 1,181.50 - 1,181.50	- 1,181.50 0.00000
0.000	ANDREW WELP 2001-2002 AW2001-00-5	0.000000	- 225.00 - 225.00	- 225.00 0.00000
0.000	WALLACE, BETH BW3457-96-5	0.000000	- 36.03 - 36.03	- 36.03 0.00000
0.000	CODY BUSE CB0809-12-2	0.000000	- 300.00 - 300.00	- 300.00 0.00000
0.000	CHRISTOPHER GRIMM CG3666-94-0	0.000000	- 400.00 - 400.00	- 400.00 0.00000
0.000	CHAD GROENHAGEN 2004-05 CG5677-84-6	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	CHRIS JONES 2003-2004 CJ2597-23-1	0.000000	- 350.00 - 350.00	- 350.00 0.00000
0.000	CHRISTINE RIDYARD 2003-2004 CR6587-31-3	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	DANIELLE SPRATT DS3333-34-6	0.000000	- 1,212.48 - 1,212.48	- 1,212.48 0.00000
0.000	EMILY AFFLERBAUGH 2003-2004 EA3217-89-3	0.000000	- 850.00 - 850.00	- 850.00 0.00000
0.000	EMILY BAAL EB0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	BRUNS, EMILY EB4565-66-0	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	ERIC BRUNS EB6787-78-3	0.000000	- 222.00 - 222.00	- 222.00 0.00000
0.000	GRAU, HAILEY HG9642-33-8	0.000000	- 800.00 - 800.00	- 800.00 0.00000
0.000	JASON BURGETT	0.000000	- 1,181.01	- 1,181.01

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 08/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	JB0611-81-0		- 1,181.01	0.00000
0.000	BRAMM, JACOB JB1600-00-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0.000	JASON ENGLE 2002-2003 JE5698-71-7	0.000000	- 9.75 - 9.75	- 9.75 0.00000
0.000	JEREMIAH HARAZIN 2002-2003 JH5124-78-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0.000	JEANINE HARP JH6674-45-4	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	JESSICA LOVSTAD JL0624-67-0	0.000000	- 2,467.00 - 2,467.00	- 2,467.00 0.00000
0.000	JAKE NICHOLSON JN0809-12-9	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	NELSON, JOSH JN8527-91-3	0.000000	- 1,300.00 - 1,300.00	- 1,300.00 0.00000
0.000	SCHULTZ, JACOB JS1595-99-9	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	JUSTIN STEWART 2004-05 JS1641-21-5	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	DIEHL, KRISTEN KD6545-44-6	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	KRISTY REIGLE KR6646-44-1	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	KELSEY WOLFE KW0809-12-7	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	LOGAN CANN LC0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	DAHLM, LAURA LD9878-77-7	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	MADLINE BAUER MB0809-12-1	0.000000	- 1,500.00 - 1,500.00	- 1,500.00 0.00000
0.000	MALLORY HARP MH0809-12-8	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	NYSSA SERRANO NS0611-75-0	0.000000	- 35.90 - 35.90	- 35.90 0.00000
0.000	NEAL SINGLETON 2001-2002 NS2001-00-0	0.000000	- 387.12 - 387.12	- 387.12 0.00000
0.000	PATRICK JONES 2001-2002 PJ2001-00-8	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	PAIGE SARVER 2004-05 PS3511-24-5	0.000000	- 475.00 - 475.00	- 475.00 0.00000
0.000	RACHEL BLUME	0.000000	- 2,348.00	- 2,348.00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 08/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	R80809-12-6		- 2,348.00	0 00000
0.000	STACEY STURNFIELD 2003-04 SS6997-82-8	0 000000	- 500.00 - 500.00	- 500.00 0.00000
0 000	BUONAVOLANTO, THERESE TB2000-00-3	0.000000	- 2,000.00 - 2,000.00	- 2,000.00 0.00000
0.000	WHITNEY OTTEN WO3331-44-7	0.000000	- 600.00 - 600.00	- 600 00 0.00000
0.000	JENNIFER LONG 2003-04 ZZ1048-99-5	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	CHRISSIE RIDYARD 2003-04 ZZ1049-00-1	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	JIM STOCKER 2003-04 ZZ1049-01-9	0 000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	STACEY STURNFIELD 2003-04 ZZ1049-02-7	0 000000	- 500.00 - 500.00	- 500.00 0.00000
Total Liabilities			- 42,811.55 - 42,811.55	- 42,811 55 0.00000
Total Other			- 42,811.55 - 42,811.55	- 42,811.55 0 00000
Total Settlement Date Position			- 20,093.07 - 20,093.07	- 20,093.07 6 50000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 07/31/2009

<u>Par / Shares</u>	<u>Description</u>	<u>Price</u>	<u>Tax Cost</u>	<u>Market Value</u>
	<u>CUSIP Number</u>	<u>Price Date</u>	<u>Carrying Value</u>	<u>Accrual</u>
Cash & Equivalents				
Cash				
	INCOME CASH	0.000000	0 00 0.00	0 00 0.000000
	PRINCIPAL CASH	0.000000	0.00 0 00	0.00 0.000000
Total Cash			0.00 0.00	0.00 0 000000
Cash Equivalents				
28,748.480	WB CAPITAL LIQUID ASSETS FUND I SHS 926902-88-3	1.000000 07/31/2009	28,748.48 28,748.48	28,748.48 9.700000
Total Cash Equivalents			28,748.48 28,748.48	28,748.48 9.700000
Total Cash & Equivalents			28,748.48 28,748.48	28,748.48 9.700000

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 07/31/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
Other				
Liabilities				
0.000	ANITA BURGETT AB5699-77-7	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	ASHLEY DAGNER AD0809-12-0	0.000000	- 1,121.76 - 1,121.76	- 1,121.76 0.00000
0.000	NOBLE, ALYSSA AN9612-71-3	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	ANDRIANNE STEWART AS1336-11-2	0.000000	- 65.00 - 65.00	- 65.00 0.00000
0.000	ALYSE VICKERS AV0809-12-0	0.000000	- 1,181.50 - 1,181.50	- 1,181.50 0.00000
0.000	ANDREW WELP 2001-2002 AW2001-00-5	0.000000	- 225.00 - 225.00	- 225.00 0.00000
0.000	WALLACE, BETH BW3457-96-5	0.000000	- 36.03 - 36.03	- 36.03 0.00000
0.000	CODY BUSE CB0809-12-2	0.000000	- 300.00 - 300.00	- 300.00 0.00000
0.000	CHRISTOPHER GRIMM CG3666-94-0	0.000000	- 400.00 - 400.00	- 400.00 0.00000
0.000	CHAD GROENHAGEN 2004-05 CG5677-84-6	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0.000	CHRIS JONES 2003-2004 CJ2597-23-1	0.000000	- 350.00 - 350.00	- 350.00 0.00000
0.000	CHRISTINE RIDYARD 2003-2004 CR6587-31-3	0.000000	- 100.00 - 100.00	- 100.00 0.00000
0.000	DAN GILMOUR DG0809-12-0	0.000000	- 400.00 - 400.00	- 400.00 0.00000
0.000	DANIELLE SPRATT DS3333-34-6	0.000000	- 1,212.48 - 1,212.48	- 1,212.48 0.00000
0.000	EMILY AFFLERBAUGH 2003-2004 EA3217-89-3	0.000000	- 850.00 - 850.00	- 850.00 0.00000
0.000	EMILY BAAL EB0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	BRUNS, EMILY EB4565-66-0	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	ERIC BRUNS EB6787-78-3	0.000000	- 222.00 - 222.00	- 222.00 0.00000
0.000	GRAU, HAILEY	0.000000	- 800.00	- 800.00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 07/31/2009

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	HG9642-33-8		- 800.00	0 00000
0.000	JASON BURGETT JB0611-81-0	0.000000	- 1,181.01 - 1,181.01	- 1,181.01 0.00000
0.000	BRAMM, JACOB JB1600-00-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0 000	JASON ENGLE 2002-2003 JE5698-71-7	0.000000	- 9.75 - 9.75	- 9.75 0.00000
0.000	JEREMIAH HARAZIN 2002-2003 JH5124-78-2	0.000000	- 1,200.00 - 1,200.00	- 1,200.00 0.00000
0.000	JEANINE HARP JH6674-45-4	0.000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	JESSICA LOVSTAD JL0624-67-0	0 000000	- 2,467.00 - 2,467.00	- 2,467.00 0.00000
0.000	JAKE NICHOLSON JN0809-12-9	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	NELSON, JOSH JN8527-91-3	0.000000	- 1,300.00 - 1,300.00	- 1,300.00 0.00000
0 000	SCHULTZ, JACOB JS1595-99-9	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	JUSTIN STEWART 2004-05 JS1641-21-5	0.000000	- 1,122.00 - 1,122.00	- 1,122.00 0.00000
0 000	DIEHL, KRISTEN KD6545-44-6	0 000000	- 1,400.00 - 1,400.00	- 1,400.00 0.00000
0.000	KRISTY REIGLE KR6646-44-1	0.000000	- 1,000.00 - 1,000.00	- 1,000.00 0.00000
0.000	KELSEY WOLFE KW0809-12-7	0 000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0 000	LOGAN CANN LC0809-12-0	0.000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0.000	DAHLM, LAURA LD9878-77-7	0 000000	- 600.00 - 600.00	- 600.00 0.00000
0 000	MADLINE BAUER MB0809-12-1	0 000000	- 1,500.00 - 1,500.00	- 1,500.00 0.00000
0.000	MALLORY HARP MH0809-12-8	0 000000	- 1,700.00 - 1,700.00	- 1,700.00 0.00000
0 000	NYSSA SERRANO NS0611-75-0	0 000000	- 35.90 - 35.90	- 35.90 0.00000
0 000	NEAL SINGLETON 2001-2002 NS2001-00-0	0 000000	- 387.12 - 387.12	- 387.12 0 00000
0.000	PATRICK JONES 2001-2002 PJ2001-00-8	0 000000	- 100.00 - 100.00	- 100.00 0 00000
0.000	PAIGE SARVER 2004-05	0.000000	- 475.00	- 475.00

BURCHELL SCHOLARSHIP DIST. FUND

43-4652-16-0

Investment Review Settlement Date Positions

Frozen Date: 07/31/2009

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	PS3511-24-5		- 475.00	0.00000
0.000	RACHEL BLUME RB0809-12-6	0.000000	- 2,348.00 - 2,348.00	- 2,348.00 0.00000
0.000	STACEY STURNFIELD 2003-04 SS6997-82-8	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	BUONAVOLANTO, THERESE TB2000-00-3	0.000000	- 2,000.00 - 2,000.00	- 2,000.00 0.00000
0.000	WHITNEY OTTEN WO3331-44-7	0.000000	- 600.00 - 600.00	- 600.00 0.00000
0.000	JENNIFER LONG 2003-04 ZZ1048-99-5	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	CHRISSIE RIDYARD 2003-04 ZZ1049-00-1	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	JIM STOCKER 2003-04 ZZ1049-01-9	0.000000	- 500.00 - 500.00	- 500.00 0.00000
0.000	STACEY STURNFIELD 2003-04 ZZ1049-02-7	0.000000	- 500.00 - 500.00	- 500.00 0.00000
Total Liabilities			- 43,211.55 - 43,211.55	- 43,211.55 0.00000
Total Other			- 43,211.55 - 43,211.55	- 43,211.55 0.00000
Total Settlement Date Position			- 14,463.07 - 14,463.07	- 14,463.07 9.70000

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS				2,389.	
4,667.00		237.489 ALLIANZ NFJ INTERNAT VALUE-I PROPERTY TYPE: SECURITIES 3,197.00				01/13/2009 1,470.00	04/06/2010
1,455.00		85.011 ALLIANZ NFJ INTERNAT VALUE-I PROPERTY TYPE: SECURITIES 1,368.00				06/09/2009 87.00	06/09/2010
17,080.00		997.658 ALLIANZ NFJ INTERNAT VALUE-I PROPERTY TYPE: SECURITIES 13,428.00				01/13/2009 3,652.00	06/09/2010
270.00		14.912 EATON VANCE LARGE-CAP VAL-A PROPERTY TYPE: SECURITIES 206.00				01/13/2009 64.00	04/06/2010
36,468.00		2146.464 EATON VANCE LARGE-CAP VAL-A PROPERTY TYPE: SECURITIES 29,559.00				04/15/2009 6,909.00	11/30/2010
3,722.00		82.888 EATON VANCE PARAMETRIC T/M EMER M PROPERTY TYPE: SECURITIES 3,338.00				12/15/2009 384.00	04/06/2010
13,061.00		3016.348 FEDERATED STRATEGIC VAL DIV INS PROPERTY TYPE: SECURITIES 12,032.00				04/06/2010 1,029.00	10/06/2010
27,569.00		6366.919 FEDERATED STRATEGIC VAL DIV INS PROPERTY TYPE: SECURITIES 23,853.00				08/20/2009 3,716.00	10/06/2010
21,404.00		1904.267 FEDERATED TOTAL RETURN BOND FUN PROPERTY TYPE: SECURITIES 20,789.00				12/15/2009 615.00	07/29/2010
4,831.00		168.396 FIDELITY DIVERSIFIED INTERNATIONAL PROPERTY TYPE: SECURITIES 3,765.00				10/31/2003 1,066.00	04/06/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
50,000.00		50000. GE CAPITAL CORP PROPERTY TYPE: SECURITIES 49,398.00		4.250% 12/01		03/08/2005 602.00	12/01/2010
48,652.00		50000. HOUSEHOLD FINANCIAL CO DTD 07/28/ PROPERTY TYPE: SECURITIES 48,482.00				04/16/2002 170.00	06/08/2010
3,315.00		141. NEUBERGER & BERMAN PARTNERS FUND PROPERTY TYPE: SECURITIES 2,180.00				01/13/2009 1,135.00	01/28/2010
831.00		31.095 NEUBERGER & BERMAN PARTNERS FUND PROPERTY TYPE: SECURITIES 481.00				01/13/2009 350.00	04/06/2010
19,351.00		841. NEUBERGER & BERMAN PARTNERS FUND PROPERTY TYPE: SECURITIES 13,002.00				01/13/2009 6,349.00	07/21/2010
9.00		.385 NEUBERGER & BERMAN PARTNERS FUND PROPERTY TYPE: SECURITIES 6.00				01/13/2009 3.00	08/03/2010
9,408.00		1389.609 NORTHERN H/Y FIXED INCOME FD PROPERTY TYPE: SECURITIES 9,234.00				12/15/2009 174.00	06/09/2010
6,508.00		519. T ROWE PRICE CAP OPPORTUNITY PROPERTY TYPE: SECURITIES 6,726.00				05/04/2005 -218.00	01/28/2010
489.00		39.796 T ROWE PRICE CAP OPPORTUNITY PROPERTY TYPE: SECURITIES 548.00				04/06/2010 -59.00	08/27/2010
38,573.00		3141.132 T ROWE PRICE CAP OPPORTUNITY PROPERTY TYPE: SECURITIES 40,513.00				08/20/2009 -1,940.00	08/27/2010
151.00		11.446 TEMPLETON GLOBAL BOND FUND-AD PROPERTY TYPE: SECURITIES 144.00				12/15/2009 7.00	07/29/2010

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
2,903.00		186.419 TEMPLETON INST FOREIGN SM CO PROPERTY TYPE: SECURITIES 2,707.00					12/15/2009	04/06/2010
							196.00	
645.00		33.211 VANGUARD REIT INDEX FUND-SIG PROPERTY TYPE: SECURITIES 402.00					01/13/2009	04/06/2010
							243.00	
TOTAL GAIN (LOSS)							----- 28,469. =====	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ASTON FAIRPOINTE MID CAP N	75.	75.
ALLIANZ NFJ INTERNAT VALUE-I	79.	79.
BANK OF AMERICA 4.875% 9/15/12	1,219.	1,219.
DODGE & COX INTL STOCK FUND	369.	369.
EATON VANCE LARGE-CAP VAL-A	290.	290.
EATON VANCE PARAMETRIC T/M EMER MKTS	292.	292.
FHLB 3.875% 6/14/13	969.	969.
FHLMC 4.375% 7/17/15	1,094.	1,094.
FNMA 4.625% 10/15/14	1,156.	1,156.
FNMA 4.875% 5/18/12	1,219.	1,219.
FEDERATED STRATEGIC VAL DIV INSTL	1,079.	1,079.
FEDERATED TOTAL RETURN BOND FUND	2,435.	2,435.
FIDELITY DIVERSIFIED INTERNATIONAL	436.	436.
GE CAPITAL CORP 4.250% 12/01/10	2,125.	2,125.
HARBOR CAPITAL APPRECIATION FUND	87.	87.
HOUSEHOLD FINANCIAL CO DTD 07/28/99 6.37	4,236.	4,236.
ISHARES DJ SELECT DIVIDEND INDEX FD	372.	372.
JANUS PERKINS SMALL CAP VALUE FUND-L	121.	121.
PERKINS MID CAP VALUE FUND T	204.	204.
NORTHERN H/Y FIXED INCOME FD	446.	446.
PIMCO TOTAL RETURN FUND-INST	5,378.	5,378.
PIMCO TOTAL RETURN FUND-ADM	993.	993.
PIMCO FDS PAC INVT MGMT SER HIGH YIELD F	426.	426.
ROYCE VALUE FUND-INST	107.	107.
INVESCO STIT-LIQUID ASSETS-INV	36.	36.
TEMPLETON GLOBAL BOND FUND-AD	609.	609.
TEMPLETON INST FOREIGN SM CO	107.	107.
U.S. TREASURY NOTES 3.875% 2/15/13	969.	969.
VANGUARD REIT INDEX FUND-SIG	413.	413.
VANGUARD S/T BOND INDEX-SIG	473.	473.
VANGUARD INFLATION PROTECTED SECS AD	51.	51.
VANGUARD INFLATION-PROTECTED SECS-IS	204.	204.

000004652079

STATEMENT 1

EDITH A. BURCHELL & FRANCIS W. BURCHELL

36-6449925

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
VANGUARD 500 INDEX FUND-SIGN	647.	647.
WB CAPITAL LIQUID ASSETS FUND I SHS	14.	14.
WAL MART STORES INC 4.125% 2/15/11	1,031.	1,031.
990 ADJUSTMENT	-63.	
INVESCO STIT-LIQUID ASSETS-INV	49.	49.
	-----	-----
TOTAL	29,747.	29,810.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----

TOTALS	122.
	=====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	242.			242.
TOTALS	242.	NONE	NONE	242.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES ON QUALIFIED FOR	107.	107.
FOREIGN TAXES ON NONQUALIFIED	26.	26.
	-----	-----
TOTALS	133.	133.
	=====	=====

36-6449925

EDITH A. BURCHELL & FRANCIS W. BURCHELL

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	CHARITABLE PURPOSES -----
OTHER NON-ALLOCABLE EXPENSE -	15.	15.
TOTALS	----- 15. =====	----- 15. =====

EDITH A. BURCHELL & FRANCIS W. BURCHELL

36-6449925

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

IL

STATEMENT 7

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: SUZANNE FLAVIN
C/O HARRIS NA
ADDRESS: 111 WEST MONROE STREET TAX DIV 16W
CHICAGO, IL 60603

TELEPHONE NUMBER: (312)461-7271

EDITH A. BURCHELL & FRANCIS W. BURCHELL

36-6449925

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

HARRIS BANK

ADDRESS:

111 WEST MONROE ST

CHICAGO, IL 60603

TITLE:

TRUSTEE

COMPENSATION 12,922.

TOTAL COMPENSATION: 12,922.

=====

RECIPIENT NAME:
UNIVERSITY OF ILLINOIS
ADDRESS:
601 E JOHN STREET
CHAMPAIGN, IL 61820
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,600.

RECIPIENT NAME:
BRADLEY COLLEGE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,600.

RECIPIENT NAME:
HIGHLAND COMMUNITY COLLEGE
ADDRESS:
606 WEST MAIN
HIGHLAND, KS 66035
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,182.

RECIPIENT NAME:

IL STATE UNIVERSITY

ADDRESS:

NORTH & SCHOOL STREET
NORMAL, IL 61790

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 11,100.

RECIPIENT NAME:

SAUK VALLEY COMMUNITY
COLLEGE

ADDRESS:

173 IL ROUTE 2
DIXON, IL 61021

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 990.

RECIPIENT NAME:

KISHWAUKEE COMMUNITY
COLLEGE

ADDRESS:

2550 N. ANNIE GLIDDEN ROAD
DEKALB, IL 60115

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 6,750.

RECIPIENT NAME:
MONMOUTH COLLEGE
ADDRESS:
700 E BROADWAY
MONMOUTH, IL 61462
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 100.

RECIPIENT NAME:
MARQUETTE UNIVERSITY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 1,200.

RECIPIENT NAME:
ELMHURST COLLEGE
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
UNIVERSITY OF WISCONSIN
PLATTEVILLE
ADDRESS:
1 UNIVERSITY PLZ
PLATTEVILLE, WI 53818
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 1,700.

RECIPIENT NAME:
IOWA UNIVERSITY
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 4,200.

RECIPIENT NAME:
MILLIKIN UNIVERSITY
ADDRESS:
1184 W. MAIN STREET
DECATUR, IL 62522
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 557.

RECIPIENT NAME:
WESTERN ILLINOIS UNIVERSITY
ADDRESS:
115 SHERMAN HALL
Malcomb, IL 61455
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID 4,600.

RECIPIENT NAME:

TRUMAN STATE UNIV

ADDRESS:

100 E NORMAL

KIRKSVILLE, MO 63501

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

AMOUNT OF GRANT PAID 1,600.

RECIPIENT NAME:

DE PAUL UNIVERSITY

ADDRESS:

1 EAST JACKSON BLVD

CHICAGO, IL

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

EDUCATIONAL

AMOUNT OF GRANT PAID 1,600.

TOTAL GRANTS PAID:

40,779.

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