ENVELOPE POSTMARK DATE MAY 16 2011

SCANNED MAY 25 2011

Form **990-PF**
Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 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: SMITH, RUSSELL & VERA PRIVATE FDN. 1035004163

A Employer identification number: 39-1744162

Number and street (or P O box number if mail is not delivered to street address): 230 FRONT STREET NORTH

Room/suite:

B Telephone number (see page 10 of the instructions): (608) 782-1148

City or town, state, and ZIP code: LA CROSSE, WI 54601

C If exemption application is pending check here ▶ ☐

D 1 Foreign organizations check here ▶ ☐

2 Foreign organizations meeting the 85% test check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60 month termination under section 507(b)(1)(B) check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,968,916.

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions gifts grants etc , received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	95,174.	95,174.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	140,385.			
	b	Gross sales price for all assets on line 6a 1,488,845				
	7	Capital gain net income (from Part IV, line 2)		140,385.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total** Add lines 1 through 11	235,559.	235,559.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	25,710.	25,710		
	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 8	775	NONE	NONE	775.
	c	Other professional fees (attach schedule) STMT 9	18,607.	18,607.		
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 10	2,316.	2,316.		
	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 11	10	10.		
	24	**Total operating and administrative expenses** Add lines 13 through 23	47,418.	46,643.	NONE	775.
	25	Contributions, gifts, grants paid	191,095			191,095.
	26	**Total expenses and disbursements** Add lines 24 and 25	238,513.	46,643.	NONE	191,870.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,954.			
	b	**Net investment income** (if negative, enter -0-)		188,916.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end of year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	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)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶ STMT 12)	3,990,609.	3,989,427.	4,968,916.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	3,990,609.	3,989,427.	4,968,916.
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	3,990,609.	3,989,427.	
	28	Paid in or capital surplus or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	3,990,609.	3,989,427.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	3,990,609.	3,989,427.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,990,609.
2	Enter amount from Part I, line 27a	2	-2,954.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	1,772.
4	Add lines 1, 2, and 3	4	3,989,427.
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	3,989,427.

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			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(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	
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	140,385.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	}	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	225,978.	3,842,734.	0.05880656845
2008	278,609.	4,406,480.	0.06322711098
2007	233,676.	5,679,871.	0.04114107521
2006	231,610.	4,862,095.	0.04763584422
2005	212,969.	4,673,556.	0.04556894151

2	**Total** of line 1, column (d)	2	0.25637954037
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	0.05127590807
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,505,750.
5	Multiply line 4 by line 3	5	231,036.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,889.
7	Add lines 5 and 6	7	232,925.
8	Enter qualifying distributions from Part XII, line 4	8	191,870.

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	3,778.
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	3,778.
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	3,778.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	572.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	572.
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	3,206.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ____________ (2) On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 14			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ Trust Point Inc Telephone no ▶ (608)782-1148

Located at ▶ 230 FRONT STREET NORTH, LA CROSSE, WI ZIP + 4 ▶ 54601

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ ____ , ____ , ____ , ____			
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		X
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

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** X

If "Yes" to 6b, file Form 8870

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

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

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 15		25,710.	-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 ▶	

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	4,574,365.
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	4,574,365.
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	4,574,365.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)			4	68,615.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	4,505,750.
6	**Minimum investment return** Enter 5% of line 5			6	225,288

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	225,288.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	3,778.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	3,778.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	221,510.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	221,510.
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	221,510.

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	191,870.
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	191,870.
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	N/A
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	191,870.

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					221,510.
2 Undistributed income if any, as of the end of 2010					
a Enter amount for 2009 only				183,339	
b Total for prior years 20____,20____,20____			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 ▶ $ 191,870.					
a Applied to 2009, but not more than line 2a				183,339.	
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					8,531.
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					212,979.
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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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))

NONE

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

NONE

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

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

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

SEE STATEMENT 16

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 24				
Total ▶ 3a				191,095.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) 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	95,174	
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	140,385.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				235,559.	

13 Total Add line 12, columns (b), (d), and (e) . . . . 13 235,559.

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

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers transactions and sharing arrangements

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee TRUST POINT INC

Date 05/09/2011

Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TRUST POINT INC.				

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no 608-782-1148

Form **8948**

(December 2010)
Department of the Treasury
Internal Revenue Service

Preparer Explanation for Not Filing Electronically

▶ **Attach to taxpayer's Form 1040, 1040A, 1040EZ, or Form 1041.**

OMB No 1545-2200

Attachment Sequence No **173**

Name(s) on tax return: RUSSELL & VERA SMITH PRIVATE FOUNDATION

Taxpayer's identifying number: 39-1744162

Check the applicable box to indicate the reason this return is not being filed electronically

1 ☐ Taxpayer chose to file this return on paper

2 ☐ The preparer received a waiver from the requirement to electronically file the tax return

Waiver Reference Number ____________ Approval Letter Date ____________

3 ☐ The preparer is a member of a recognized religious group that is conscientiously opposed to filing electronically

4 ☐ This return was rejected by IRS *e-file* and the reject condition could not be resolved

Reject code ____________ Number of attempts to resolve reject ____________

5 ☐ The preparer's e-file software package does not support Form ____________ or Schedule ____________ attached to this return

6 Check the box that applies and provide additional information if requested

a ☐ The preparer is ineligible to file electronically because IRS *e-file* does not accept foreign preparers without social security numbers who live and work abroad

b ☐ The preparer is ineligible to participate in IRS *e-file* due to an IRS sanction

c ☑ Other Describe below the circumstances that prevented the preparer from filing this return electronically

SOFTWARE LIMITATIONS PREVENT THIS RETURN FROM BEING ELECTRONICALLY FILED

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)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					3,868.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					2,828.	
		668. ABB LTD SPONSORED ADR					01/28/2009	08/05/2010
		PROPERTY TYPE. SECURITIES						
13,766.00		9,091.00					4,675.00	
		250. AGRIUM INC					01/28/2009	03/25/2010
		PROPERTY TYPE· SECURITIES						
17,739.00		9,042.00					8,697.00	
		1959. AIRTRAN HOLDINGS INC					10/04/2010	10/26/2010
		PROPERTY TYPE: SECURITIES						
14,555.00		14,477.00					78.00	
		307. ALLSTATE CORP					01/28/2009	02/02/2010
		PROPERTY TYPE SECURITIES						
9,293.00		9,084.00					209.00	
		173. AMAZON COM INC					01/28/2009	03/25/2010
		PROPERTY TYPE· SECURITIES						
23,424.00		8,783.00					14,641.00	
		146. APACHE CORP					10/16/2007	08/05/2010
		PROPERTY TYPE SECURITIES						
14,166.00		14,206.00					-40.00	
		226. BARRICK GOLD CORP					09/23/2008	02/02/2010
		PROPERTY TYPE: SECURITIES						
8,256.00		8,452.00					-196.00	
		67. BAXTER INTERNATIONAL INC					04/03/2008	02/02/2010
		PROPERTY TYPE SECURITIES						
3,915.00		4,009.00					-94.00	
		98. BAXTER INTERNATIONAL INC					04/03/2008	03/02/2010
		PROPERTY TYPE: SECURITIES						
5,731.00		5,864.00					-133.00	
		67. BAXTER INTERNATIONAL INC					01/13/2009	03/25/2010
		PROPERTY TYPE: SECURITIES						
3,941.00		3,536.00					405.00	

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)	
		167. BAYER AG SPONSORED ADR					04/08/2009	06/14/2010
		PROPERTY TYPE· SECURITIES						
9,744.00		8,254.00					1,490.00	
		190. BHP BILLITON LIMITED SPONSORED ADR					02/02/2010	10/04/2010
		PROPERTY TYPE: SECURITIES						
14,458.00		14,118.00					340.00	
		420. BIO-REFERENCE LABORATORIES INC					08/07/2009	06/14/2010
		PROPERTY TYPE SECURITIES						
9,816.00		6,288 00					3,528 00	
		446. BROADCOM CORP					08/07/2009	02/02/2010
		PROPERTY TYPE: SECURITIES						
12,399 00		12,459.00					-60 00	
		159 BURLINGTON NORTHERN SANTA FE CORP					07/17/2009	02/16/2010
		PROPERTY TYPE· SECURITIES						
15,900 00		11,928 00					3,972 00	
		349. CABOT OIL & GAS CORP					08/07/2009	10/04/2010
		PROPERTY TYPE. SECURITIES						
10,337.00		12,476.00					-2,139 00	
		198 CHATTEM INC					12/21/2009	02/02/2010
		PROPERTY TYPE: SECURITIES						
18,485.00		18,412.00					73.00	
		183. CHINA MOBILE LTD ADR					01/28/2009	10/26/2010
		PROPERTY TYPE: SECURITIES						
9,470 00		8,712.00					758.00	
		423. COACH INC					08/07/2009	03/25/2010
		PROPERTY TYPE: SECURITIES						
16,479.00		12,948.00					3,531.00	
		698. CNINSURE INC ADR					08/07/2009	11/22/2010
		PROPERTY TYPE: SECURITIES						
15,112.00		12,786.00					2,326.00	
		656. COLLECTIVE BRANDS					10/20/2009	08/05/2010
		PROPERTY TYPE: SECURITIES						
9,982.00		13,913.00					-3,931.00	

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)	
		364 COMERICA					06/14/2010	10/26/2010
		PROPERTY TYPE· SECURITIES						
12,820 00		13,803 00					-983.00	
		285. COMPANHIA BRASILEIRA DE DISTRIBUICA					07/17/2009	10/04/2010
		PROPERTY TYPE: SECURITIES						
20,126 00		12,294.00					7,832.00	
		728. CORNING INC					08/05/2010	10/04/2010
		PROPERTY TYPE: SECURITIES						
12,966 00		14,029.00					-1,063.00	
		251. CREDIT SUISSE GROUP SPONSORED ADR					08/07/2009	03/02/2010
		PROPERTY TYPE SECURITIES						
11,512.00		12,571.00					-1,059.00	
		516. DPL INC					08/07/2009	08/05/2010
		PROPERTY TYPE. SECURITIES						
13,150.00		12,696.00					454.00	
		362 DARDEN RESTAURANTS INC					02/02/2010	06/14/2010
		PROPERTY TYPE SECURITIES						
15,877 00		13,979 00					1,898.00	
		357.91 DELAWARE EMERGING MARKETS I					07/17/2009	08/05/2010
		PROPERTY TYPE SECURITIES						
5,000 00		2,734 00					2,266.00	
		1181 DELTA AIR LINES INC					08/05/2010	10/26/2010
		PROPERTY TYPE: SECURITIES						
15,865.00		14,003.00					1,862.00	
		806 DUKE ENERGY HOLDING CORP					08/05/2010	10/26/2010
		PROPERTY TYPE SECURITIES						
14,314.00		14,049.00					265.00	
		311. ECOLAB INC					07/17/2009	03/25/2010
		PROPERTY TYPE: SECURITIES						
13,479.00		11,926 00					1,553.00	
		1412 EL PASO CORP					12/21/2009	03/25/2010
		PROPERTY TYPE· SECURITIES						
15,334.00		14,233 00					1,101 00	

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)	
		324. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES					01/28/2009	06/14/2010
14,774.00		11,482.00					3,292 00	
		76. EMERSON ELECTRIC CO PROPERTY TYPE· SECURITIES					01/28/2009	11/22/2010
4,194.00		2,693.00					1,501.00	
		188. ENCANA CORP PROPERTY TYPE: SECURITIES					01/28/2009	10/04/2010
5,562.00		8,813 00					-3,251 00	
		288. EXPEDITORS INTERNATIONAL WASHINGTON PROPERTY TYPE: SECURITIES					01/28/2009	02/02/2010
9,979.00		8,779.00					1,200 00	
		391 EXXON MOBIL CORP PROPERTY TYPE SECURITIES					12/21/2009	02/02/2010
26,107.00		27,051.00					-944.00	
		164. FEDEX CORP PROPERTY TYPE: SECURITIES					03/25/2010	08/05/2010
14,041.00		15,021 00					-980.00	
		358 F5 NETWORKS INC PROPERTY TYPE: SECURITIES					01/28/2009	03/25/2010
22,611.00		8,500.00					14,111.00	
		270. FLUOR CORP PROPERTY TYPE: SECURITIES					10/20/2009	10/04/2010
13,343.00		13,588.00					-245.00	
		343. FRANCE TELECOM SA ADR PROPERTY TYPE: SECURITIES					01/28/2009	06/14/2010
6,387.00		8,561.00					-2,174.00	
		164. FREEPORT MCMORAN COPPER & GOLD CL B PROPERTY TYPE: SECURITIES					01/28/2009	10/04/2010
14,267.00		4,648.00					9,619.00	
		199. GENERAL MILLS, INC. PROPERTY TYPE: SECURITIES					07/17/2009	06/14/2010
7,592.00		5,879.00					1,713.00	

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)	
		199. GENERAL MILLS, INC. PROPERTY TYPE: SECURITIES					07/17/2009	08/05/2010
6,688.00		5,879.00					809.00	
		378. GILEAD SCIENCES INC PROPERTY TYPE: SECURITIES					12/05/2008	10/04/2010
13,343.00		17,628.00					-4,285.00	
		71. GOLDMAN SACHS GROUP INC PROPERTY TYPE. SECURITIES					04/08/2009	02/02/2010
11,084.00		8,101.00					2,983.00	
		25. GOOGLE INC CLASS A PROPERTY TYPE· SECURITIES					12/21/2009	08/05/2010
12,664.00		14,943 00					-2,279 00	
		23. GOOGLE INC CLASS A PROPERTY TYPE· SECURITIES					04/08/2009	08/05/2010
11,651.00		8,352 00					3,299.00	
		293. GYMBOREE CORP PROPERTY TYPE· SECURITIES					10/20/2009	06/14/2010
13,361 00		13,936 00					-575 00	
		324. HANOVER INSURANCE GROUP INC PROPERTY TYPE SECURITIES					02/02/2010	10/26/2010
14,920 00		13,853 00					1,067 00	
		1042. HUDSON CITY BANCORP INC PROPERTY TYPE SECURITIES					06/14/2010	11/22/2010
11,910.00		13,503.00					-1,593.00	
		215 HUMANA INC PROPERTY TYPE: SECURITIES					01/28/2009	02/02/2010
10,731.00		9,021 00					1,710.00	
		273. ITT CORP PROPERTY TYPE SECURITIES					12/21/2009	10/04/2010
12,659.00		13,786 00					-1,127 00	
		326. JOHNSON & JOHNSON CO PROPERTY TYPE SECURITIES					07/07/2009	11/22/2010
20,632.00		19,369 00					1,263.00	

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)	
		327 KELLOGG CO PROPERTY TYPE: SECURITIES					01/21/2009	10/04/2010
16,505.00		14,630.00					1,875.00	
		1222. KING PHARMACEUTICALS INC PROPERTY TYPE: SECURITIES					03/25/2010	06/14/2010
9,787 00		14,667.00					-4,880.00	
		264 KOHLS CORP PROPERTY TYPE: SECURITIES					06/14/2010	10/04/2010
13,806.00		13,865.00					-59.00	
		287 KRAFT FOODS INC PROPERTY TYPE: SECURITIES					01/28/2009	06/14/2010
8,446.00		8,489.00					-43.00	
		681 KROGER CO PROPERTY TYPE· SECURITIES					06/14/2010	08/05/2010
14,948.00		13,586.00					1,362.00	
		934. LG DISPLAY CO LTD SP ADR PROPERTY TYPE: SECURITIES					09/15/2009	11/22/2010
16,777 00		13,513 00					3,264.00	
		940 LOWES COS INC PROPERTY TYPE SECURITIES					01/13/2009	10/26/2010
20,417.00		20,430 00					-13.00	
		1557. MGIC INVESTMENT CORP PROPERTY TYPE: SECURITIES					03/25/2010	10/26/2010
14,963.00		14,557.00					406.00	
		296. MEAD JOHNSON NUTRITION CO PROPERTY TYPE: SECURITIES					02/02/2010	11/22/2010
17,717.00		13,680.00					4,037.00	
		222 MEDCO HEALTH SOLUTIONS INC PROPERTY TYPE. SECURITIES					06/14/2010	08/05/2010
10,499.00		13,613 00					-3,114.00	
		33. METLIFE INC PROPERTY TYPE· SECURITIES					07/17/2009	10/26/2010
1,324.00		1,012.00					312.00	

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)	
		526 MICROSOFT CORP PROPERTY TYPE SECURITIES					07/29/2009	10/04/2010
12,508.00		14,697.00					-2,189.00	
		258 MONSANTO CO PROPERTY TYPE· SECURITIES					01/07/2009	10/04/2010
12,296.00		28,112 00					-15,816.00	
		2832. NATIONAL BANK GREECE SA ADR PROPERTY TYPE: SECURITIES					12/21/2009	03/02/2010
11,542.00		14,030 00					-2,488.00	
		342. NEOGEN CORP PROPERTY TYPE: SECURITIES					03/10/2008	02/02/2010
7,379 00		6,102 00					1,277 00	
		171 NEOGEN CORP PROPERTY TYPE· SECURITIES					01/28/2009	08/05/2010
5,046.00		2,910 00					2,136 00	
		41. NESTLE S A ADR PROPERTY TYPE: SECURITIES					07/23/2008	03/25/2010
2,067.00		1,770 00					297.00	
		97 NESTLE S A ADR PROPERTY TYPE SECURITIES					11/26/2008	06/14/2010
4,578.00		3,366.00					1,212.00	
		1186 NET SERVICOS DE COMUNICACAO SA PROPERTY TYPE· SECURITIES					07/29/2009	06/14/2010
12,322.00		11,850.00					472.00	
		430. NORFOLK SOUTHERN CORP PROPERTY TYPE: SECURITIES					07/14/2008	03/02/2010
22,612.00		22,506.00					106.00	
		149. NORTHERN TRUST CORP PROPERTY TYPE: SECURITIES					01/28/2009	08/05/2010
7,290.00		8,885.00					-1,595.00	
		326. NUCOR CORP PROPERTY TYPE: SECURITIES					02/02/2010	03/02/2010
14,015.00		13,936.00					79 00	

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)	
		210. NUCOR CORP					01/28/2009	03/02/2010
		PROPERTY TYPE· SECURITIES						
9,028 00		9,380.00					-352 00	
		348. OVERSEAS SHIPHOLDING GROUP					08/07/2009	08/05/2010
		PROPERTY TYPE· SECURITIES						
12,676.00		12,856.00					-180.00	
		224. PEPSICO INC					03/02/2010	08/05/2010
		PROPERTY TYPE· SECURITIES						
14,631.00		14,320.00					311 00	
		155. PETROLEO BRASILEIR ADR					10/29/2008	02/02/2010
		PROPERTY TYPE· SECURITIES						
6,478.00		3,743.00					2,735 00	
		275. PFIZER INC					12/21/2009	03/02/2010
		PROPERTY TYPE. SECURITIES						
4,859 00		5,187 00					-328.00	
		754. PFIZER INC					12/21/2009	06/14/2010
		PROPERTY TYPE: SECURITIES						
11,581 00		13,890 00					-2,309 00	
		259. PORTFOLIO RECOVERY ASSOCIATES					01/28/2009	10/26/2010
		PROPERTY TYPE SECURITIES						
16,852 00		6,485.00					10,367.00	
		132. POTASH CORP OF SASKATCHWAN INC					12/21/2009	06/14/2010
		PROPERTY TYPE· SECURITIES						
13,167 00		14,454.00					-1,287.00	
		227. QUEST DIAGNOSTICS INC					12/21/2009	10/04/2010
		PROPERTY TYPE: SECURITIES						
11,206.00		13,980.00					-2,774.00	
		183. QUEST DIAGNOSTICS INC					06/02/2009	10/04/2010
		PROPERTY TYPE· SECURITIES						
9,034.00		9,832.00					-798.00	
		2572. QWEST COMMUNICATIONS INTERNATIONAL					06/14/2010	10/04/2010
		PROPERTY TYPE SECURITIES						
15,975.00		13,709.00					2,266.00	

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)	
		261 RAYTHEON CO					07/17/2009	08/05/2010
		PROPERTY TYPE: SECURITIES						
12,131.00		11,747 00					384.00	
		229. ROCHE HOLDING LTD SPON ADR					01/28/2009	08/05/2010
		PROPERTY TYPE: SECURITIES						
7,701.00		8,283 00					-582.00	
		485 ROLLINS INC					01/28/2009	06/14/2010
		PROPERTY TYPE· SECURITIES						
10,267.00		8,434 00					1,833 00	
		160 RUDOLPH TECHNOLOGIES INC					03/10/2008	08/05/2010
		PROPERTY TYPE: SECURITIES						
1,476.00		1,400.00					76.00	
		196. SXC HEALTH SOLUTIONS CORP					06/02/2009	06/14/2010
		PROPERTY TYPE: SECURITIES						
14,106.00		5,057.00					9,049.00	
		450 SEMTECH CORP					03/10/2008	11/22/2010
		PROPERTY TYPE. SECURITIES						
10,440.00		6,093 00					4,347.00	
		298 SHANDA INTERACTIVE ENTERTAINMENT SP					01/28/2009	03/25/2010
		PROPERTY TYPE SECURITIES						
13,063.00		8,895 00					4,168 00	
		305. SILICON LABORATORIES INC					08/07/2009	03/25/2010
		PROPERTY TYPE· SECURITIES						
14,836 00		12,734.00					2,102.00	
		369 SMITH INTERNATIONAL INC					02/02/2010	03/02/2010
		PROPERTY TYPE· SECURITIES						
15,464.00		11,760.00					3,704.00	
		308. SMITH INTERNATIONAL INC					02/23/2009	03/02/2010
		PROPERTY TYPE: SECURITIES						
12,907.00		6,079 00					6,828.00	
		64. SMITH INTERNATIONAL INC					02/02/2010	06/14/2010
		PROPERTY TYPE SECURITIES						
2,546.00		2,040.00					506.00	

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)	
		220 SOHU COM INC					01/28/2009	06/14/2010
		PROPERTY TYPE· SECURITIES						
9,612.00		9,286 00					326 00	
		1755. SONICWALL INC					09/15/2009	07/27/2010
		PROPERTY TYPE. SECURITIES						
20,183.00		13,513.00					6,670.00	
		341. SOUTHERN CO					12/05/2008	03/25/2010
		PROPERTY TYPE: SECURITIES						
11,195.00		12,542.00					-1,347.00	
		442. SOUTHERN CO					03/02/2010	11/22/2010
		PROPERTY TYPE: SECURITIES						
16,787 00		14,263.00					2,524.00	
		100. SOUTHERN CO					12/05/2008	11/22/2010
		PROPERTY TYPE: SECURITIES						
3,798 00		3,575.00					223.00	
		847 STILLWATER MINING CO					10/04/2010	11/22/2010
		PROPERTY TYPE: SECURITIES						
16,824.00		13,713.00					3,111.00	
		640. SUNTRUST BANKS INC					01/28/2009	03/25/2010
		PROPERTY TYPE· SECURITIES						
17,462 00		9,570.00					7,892.00	
		781. TALISMAN ENERGY INC					07/07/2009	03/02/2010
		PROPERTY TYPE: SECURITIES						
14,605.00		10,272.00					4,333.00	
		377. TECK RESOURCES LTD CLASS B					12/21/2009	10/26/2010
		PROPERTY TYPE: SECURITIES						
16,972.00		14,118.00					2,854 00	
		148. TELEFONICA DE ESPANA SA SPONS ADR					01/28/2009	06/14/2010
		PROPERTY TYPE: SECURITIES						
8,621.00		8,649.00					-28.00	
		275. TIDEWATER INC					08/07/2009	06/14/2010
		PROPERTY TYPE. SECURITIES						
11,278.00		12,587.00					-1,309.00	

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)	
		159 TOTAL FINA SA SPONSORED ADR					02/23/2009	08/05/2010
		PROPERTY TYPE: SECURITIES						
8,481.00		7,539 00					942.00	
		287 TRAVELERS COS INC					12/21/2009	11/22/2010
		PROPERTY TYPE: SECURITIES						
15,735.00		13,979.00					1,756.00	
		792 TUCKCELL ILETISIM HIZMET ADR					08/07/2009	10/04/2010
		PROPERTY TYPE: SECURITIES						
13,531.00		12,618 00					913.00	
		617 VODAFONE GROUP PLC NEW					12/21/2009	10/04/2010
		PROPERTY TYPE: SECURITIES						
15,591.00		14,166 00					1,425.00	
		15 WAL MART STORES INC					10/04/2010	11/22/2010
		PROPERTY TYPE. SECURITIES						
813 00		802 00					11 00	
		255. WAL MART STORES INC					10/20/2009	11/22/2010
		PROPERTY TYPE. SECURITIES						
13,813.00		13,186 00					627 00	
		255. WESTAMERICA BANCORPORATION					12/21/2009	06/14/2010
		PROPERTY TYPE: SECURITIES						
13,930.00		13,995.00					-65.00	
		367. ARGO GROUP INTERNATIONAL HOLDINGS L					09/15/2009	06/14/2010
		PROPERTY TYPE: SECURITIES						
11,083.00		13,211.00					-2,128.00	
		623. ASSURED GUARANTY LIMITED					12/21/2009	06/14/2010
		PROPERTY TYPE: SECURITIES						
9,202 00		14,041.00					-4,839.00	
		713. MARVELL TECHNOLOGY GROUP LTD					03/25/2010	11/22/2010
		PROPERTY TYPE: SECURITIES						
14,168.00		15,030.00					-862.00	
		181. PARTNERRE LTD					08/07/2009	06/14/2010
		PROPERTY TYPE: SECURITIES						
13,070.00		12,639.00					431.00	

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)	
		352. TYCO INTERNATIONAL LTD NEW PROPERTY TYPE: SECURITIES					02/23/2009	10/04/2010
12,797.00		7,357.00					5,440.00	
		185. ELBIT SYSTEMS LTD PROPERTY TYPE: SECURITIES					01/28/2009	06/14/2010
9,419.00		8,704.00					715.00	
TOTAL GAIN(LOSS)		....					---------- 140,385 ==========	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ABB LTD SPONSORED ADR	317.	317.
AT&T INC	1,050.	1,050.
ABBOTT LABORATORIES	361	361.
AGRIUM INC	14.	14.
ALLERGAN INC	10.	10.
ALLSTATE CORP	445	445.
ALTRIA GROUP INC	1,704.	1,704.
AMERICA MOVIL SA DE CV	153.	153.
AMERISOURCEBERGEN CORP	168.	168.
ANIXTER INTERNATIONAL INC	1,186.	1,186.
APACHE CORP	243.	243.
ARCHER DANIELS MIDLAND CO	71.	71.
ASHLAND INC	190	190.
ASTRAZENECA GROUP PLC SPONSORED ADR	549.	549.
ATMOS ENERGY CORP	612.	612.
BAE SYSTEMS PLC ADR	348.	348.
BASF AG SPONSORED ADR	628.	628.
BANCO SANTANDER CHILE	595.	595.
BANCOLOMBIA SA SPONSORED ADR	514.	514.
BANK OF AMERICA CORP	92.	92.
BANK NEW YORK MELLON CORP	122.	122.
BARRICK GOLD CORP	154.	154.
BAXTER INTERNATIONAL INC	420.	420.
BAYER AG SPONSORED ADR	304.	304.
BECTON DICKINSON & CO	457.	457.
BEMIS CO INC	431.	431.
BERRY PETROLEUM CO CLASS A	120.	120.
BEST BUY CO INC	162.	162.
BHP BILLITON LIMITED SPONSORED ADR	331.	331.
BRADY CORP	262.	262.
BROOKLINE BANCORP INC	362	362.
BURLINGTON NORTHERN SANTA FE CORP	105.	105.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CME GROUP INC	104.	104.
CNOOC LTD SPONSORED ADR	474.	474.
CABOT OIL & GAS CORP	31.	31.
CASS INFORMATION SYSTEMS INC	126.	126.
CATERPILLAR INC	81	81.
CENOVUS ENERGY INC	38.	38.
CHEMED CORP	269.	269.
CHEVRONTEXACO CORP	1,571.	1,571.
CHICAGO IL MIDWAY AIRPORT REVENUE 5.00%	500.	500.
CHINA MOBILE LTD ADR	338.	338.
CLARK COUNTY NV TRANSN G.O. SRS A 5.375%	3,489.	3,489.
COACH INC	32.	32.
CNINSURE INC ADR	168.	168.
COCA COLA CO	165.	165.
COLGATE-PALMOLIVE CO	355	355.
COLUMBUS OH G.O. LTD TAX SERIES 2 5.00%	3,537.	3,537.
COMERICA	18.	18.
COMMUNITY TRUST BANCORP INC	698.	698.
COMPANHIA BRASILEIRA DE DISTRIBUICAO GDR	166.	166.
COMPANHIA DE BEDIDAS DAS AMERICAS	846.	846.
CONOCOPHILLIPS	727.	727.
CORNING INC	36.	36.
COSTCO WHOLESALE CORP	184.	184.
DPL INC	312.	312.
DARDEN RESTAURANTS INC	91.	91.
DELAWARE EMERGING MARKETS I	733.	733.
DEVON ENERGY CORP	68.	68.
DOMTAR CORP	59.	59.
DOUGLAS COUNTY NE SCHOOL 4% 06/15/2017-2	3,351.	3,351.
DOVER CORP	341.	341.
DR PEPPER SNAPPLE GROUP INC	306.	306.
DU PAGE & COOK CNTYS IL ISD 181 4.75% 06	4,174.	4,174.
DUKE ENERGY HOLDING CORP	197.	197.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ENI SPA SPONSORED ADR	475.	475.
ECOLAB INC	96.	96.
EL PASO CORP	14.	14.
EMERSON ELECTRIC CO	757	757.
ENCANA CORP	113	113.
DELHAIZE GROUP SPONSORED ADR	247.	247
EXXON MOBIL CORP	147.	147.
FPL GROUP INC	83	83.
FASTENAL CO	113.	113
FEDERAL HOME LOAN BANK 7.625% 05/14/2010	2,808.	2,808.
FEDERAL HOME LOAN BANK 5.75% 08/15/2011	5,202.	5,202.
FEDEX CORP	20.	20.
FLUOR CORP	206	206.
FOMENTO ECONOMICO MEXICANO ADR	182	182.
FORRESTER RESEARCH INC	1,128.	1,128.
FORTUNE BRANDS INC	198.	198.
FORWARD AIR CORP	158.	158.
FRANCE TELECOM SA ADR	336.	336.
FREEPORT MCMORAN COPPER & GOLD CL B	741.	741.
FRONTIER COMMUNICATIONS CORP	97.	97.
GENERAL ELECTRIC CO	792.	792.
GENERAL MILLS, INC.	251.	251.
GENTEX CORP	656.	656.
GERDAU SA SPONSORED ADR	402.	402.
GOLDMAN SACHS HIGH YIELD FUND	2,772.	2,772.
GOODRICH CO	239.	239.
HANCOCK JOHN BK & THRIFT OPPORTUNITY FD	213	213.
HANOVER INSURANCE GROUP INC	243.	243.
HEWLETT PACKARD CO	179.	179.
HONEYWELL INTERNATIONAL INC	426.	426.
HUDSON CITY BANCORP INC	313.	313.
ITT CORP	205.	205.
INTEL CORP	762.	762.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INTERNATIONAL BUSINESS MACHINES CORP	530.	530.
J P MORGAN CHASE & CO	195.	195.
JOHNSON & JOHNSON CO	512.	512.
JOHNSON CONTROLS	75.	75.
JOY GLOBAL INC	36.	36.
KELLOGG CO	378.	378.
KRAFT FOODS INC	596	596.
LG DISPLAY CO LTD SP ADR	181	181.
LAREDO TX 4.55% 02/15/2018-2012	316.	316.
LOWES COS INC	376.	376.
MACERICH CO	297.	297.
MACK-CALI REALTY CORP	538.	538.
MARATHON OIL CORP	492.	492.
MAXIMUS INC	181.	181.
MC DONALDS CORP	759.	759.
MEAD JOHNSON NUTRITION CO	200.	200.
MEDTOX SCIENTIFIC INC	150.	150.
MERCK & CO INC NEW	561.	561.
METLIFE INC	274.	274.
MICROSOFT CORP	673.	673.
MILLER HERMAN INC	67.	67.
GOVERNMENT OBLIGATIONS FUND	58.	58.
MONONA GROVE WI SCHOOL DIST 4.2% 05/01/2	870.	870.
MONSANTO CO	205.	205.
NACCO INDUSTRIES INC	453.	453.
NATIONAL INSTRUMENTS CORP	424.	424.
NEBO UT SCHOOL DISTRICT G.O. 5.50% DUE 0	3,198.	3,198
NESTLE S A ADR	545.	545.
NEXTERA ENERGY INC	510.	510.
NIKE INC CLASS B	477.	477.
NIPPON TELEGRAPH & TELEPHONE ADR	216.	216.
NORFOLK SOUTHERN CORP	146.	146.
NORTHERN TRUST CORP	125.	125.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NUCOR CORP	76.	76.
OCCIDENTAL PETROLEUM CORP	68.	68.
OLD NATIONAL BANCORP	106.	106.
OMNICOM GROUP INC	73.	73.
ONEOK INC	142.	142.
OVERSEAS SHIPHOLDING GROUP	305.	305.
PIMCO TOTAL RETURN INSTL	1,905.	1,905.
PARTNER COMMUNICATIONS CO LTD ADR	1,284.	1,284.
PENNSYLVANIA ST 4% 02/01/2016-2014	1,950.	1,950.
PEPSICO INC	208.	208.
PETROLEO BRASILEIR ADR	433.	433.
PFIZER INC	321.	321.
PHILLIP MORRIS INTL INC	495.	495.
POTASH CORP OF SASKATCHWAN INC	26.	26.
POWER INTEGRATIONS INC	86.	86.
PRAXAIR INC	395.	395.
T ROWE PRICE GROUP INC	303.	303.
PROCTER & GAMBLE CO	886.	886.
PUBLIC SERVICE ENTERPRISE GROUP INC	770.	770.
QUALCOMM INC	370.	370.
QUEST DIAGNOSTICS INC	193.	193.
RAYTHEON CO	277.	277.
RELIANCE STEEL & ALUMINUM CO	92.	92.
RESOURCES CONNECTION INC	51.	51.
RIO TINTO PLC SPONSORED ADR	111.	111.
RITCHIE BROS AUCTIONEERS INC	68.	68.
ROBERT HALF INTERNATIONAL INC	251.	251.
ROCHE HOLDING LTD SPON ADR	312.	312.
ROLLINS INC	345.	345.
SCHLUMBERGER LTD	345.	345
SMITH INTERNATIONAL INC	52.	52.
SMUCKER JM CO	554.	554.
SOUTHERN CO	933.	933.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STARBUCKS CORP	72.	72.
STATOIL ASA SPONSORED ADR	546.	546.
SUNTRUST BANKS INC	12.	12.
TJX COMPANIES INC	89.	89.
TECHNE CORP	251.	251.
TECK RESOURCES LTD CLASS B	71.	71.
TELEFONICA DE ESPANA SA SPONS ADR	360.	360.
TELENOR ASA	410.	410.
TEMPLE INLAND INC	346.	346.
3M CO	359.	359.
TIDEWATER INC	138.	138.
TOTAL FINA SA SPONSORED ADR	221.	221.
TOWER GROUP INC	74.	74.
TRAVELERS COS INC	301.	301.
TUCKCELL ILETISIM HIZMET ADR	468.	468.
U S BANCORP DEL	224.	224.
UNIFIRST CORP	12.	12.
UNITED TECHNOLOGIES CORP	952.	952.
UNIVERSAL TECHNICAL INSTITUTE INC	180.	180.
VANGUARD CONVERTIBLE SEC	1,814.	1,814.
VISA INC	76	76.
VODAFONE GROUP PLC NEW	525.	525
WGL HOLDINGS INC	568.	568
WAL MART STORES INC	451.	451.
WESTAMERICA BANCORPORATION	184.	184.
ALLIED WORLD 11/21/11	234.	234.
ARGO GROUP INTERNATIONAL HOLDINGS LTD	88.	88.
ASSURED GUARANTY LIMITED	56.	56.
ACCENTURE PLC	213.	213.
ENDURANCE SPECIALTY	306.	306.
PARTNERRE LTD	181.	181.
TYCO INTERNATIONAL LTD NEW	220.	220.
ELBIT SYSTEMS LTD	133.	133.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TOTAL	95,174.	95,174.

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	775.			775.
TOTALS	775.	NONE	NONE	775.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EXTERNAL MANAGER FEES	18,607.	18,607.
TOTALS	18,607.	18,607.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX PAID	1,909.	1,909.
FEDERAL ESTIMATES - PRINCIPAL	372.	372.
FOREIGN TAXES ON QUALIFIED FOR	35.	35.
TOTALS	2,316.	2,316.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STATE OF WISCONSIN FILING FEE	10.	10.
TOTALS	10.	10.

SMITH, RUSSELL & VERA PRIVATE FDN. 1035004163 39-1744162

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
TRUST POINT - DETAIL ATTACHED	3,989,427.	4,968,916.
TOTALS	3,989,427.	4,968,916.

ASSET STATEMENT

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
BONDS						
167562CX3						
CHICAGO IL MIDWAY AIRPORT		10,000 000	8,888 10	88 88	500 00	5 63
REVENUE 5% 01/01/2028-2011			9,974 36	99 74	248 61	
259327E59						
DOUGLAS COUNTY NE SCHOOL 4%		100,000 000	104,915 00	104 92	4,000 00	3 81
06/15/2017-2014			102,327 18	102 33	166 67	
262579HH1						
DU PAGE & COOK CNTYS IL ISD 181		100,000 000	102,617 00	102 62	4,750 00	4 63
4 75% 06/01/2022-2012			101,228 65	101 23	382 64	
3133MGYH3						
FEDERAL HOME LOAN BANK 5 75%		100,000 000	103,229 00	103 23	5,750 00	5 57
08/15/2011			100,577 37	100 58	2,156 25	
38141W679						
GOLDMAN SACHS HIGH YIELD FUND	GSHIX	4 920 219	35,917 60	7 30	2 775 00	7 73
			35,377 33	7 19	231 25	
516823TT8						
LAREDO TX 4 55% 02/15/2018-2012		100 000 000	104,550 00	104 55	4 550 00	4 35
			104,464 33	104 46	1,706 25	
562578HC1						
MANDAN ND PUB SCH DIST NO 1 4%		50,000 000	54,228 00	108 46	2,000 00	3 69
05/01/2015			53,731 00	107 46	327 78	
610056FL2						
MONONA GROVE WI SCHOOL DIST 4 2%		100,000 000	101,749 00	101 75	4 200 00	4 13
05/01/2020-2016			106,021 21	106 02	688 33	
693390700						
PIMCO TOTAL RETURN INSTL	PTTRX	5,398 189	58,570 35	10 85	1 900 16	3 24
			57 624 31	10 67	158 35	
70914PLM2						
PENNSYLVANIA ST 4%		100,000 000	105,899 00	105 90	4,000 00	3 78
02/01/2016-2014			104,988 76	104 99	1,655 56	
820862BP4						
SHAWSHEEN VY MA REGL VOCATIONAL		50,000 000	52,710 00	105 42	1,500 00	2 85
3% 12/15/2015			52,591 50	105 18	62 50	
922023106						
VANGUARD CONVERTIBLE SEC	VCVSX	3,315 688	44,496 53	13 42	1,763 95	3 96
			46,075 61	13 90		
941647EA3						
WATERLOO IA 4% 06/01/2016-2015		50,000 000	53,126 00	106 25	2,000 00	3 76
			53,767 50	107 54	161 11	
TOTAL BONDS			930,895 58		39,689 11	4 26
			928,749 11		7,945 30	
EQUITY						
00206R102						
AT&T INC	T	1,000 000	29,380 00	29 38	1 720 00	5 85
			26,385 00	26 39		

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
002567105 ABAXIS INC	ABAX	170 000	4 564 50 3,891 75	26 85 22 89		
002824100 ABBOTT LABORATORIES	ABT	210 000	10 061 10 11 655 33	47 91 55 50	369 60	3 67
005125109 ACXIOM CORP	ACXM	1 064 000	18 247 60 14 090 34	17 15 13 24	212 80	1 17
018490102 ALLERGAN INC	AGN	208 000	14 283 36 14 953 08	68 67 71 89	41 60	0 29
01988P108 ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	1,368 000	26 361 36 13,928 80	19 27 10 18		
020002101 ALLSTATE CORP	ALL	479 000	15,270 52 14,048 59	31 88 29 33	383 20 95 80	2 51
02209S103 ALTRIA GROUP INC	MO	1,200 000	29 544 00 20 878 72	24 62 17 40	1,824 00 456 00	6 17
02364W105 AMERICA MOVIL S A B DE C V	AMX	301 000	17 259 34 8 818 70	57 34 29 30	153 51	0 89
03073E105 AMERISOURCEBERGEN CORP	ABC	493 000	16 821 16 13 976 06	34 12 28 35	197 20	1 17
03475V101 ANGIODYNAMICS INC	ANGO	1,049 000	16 123 13 12 915 98	15 37 12 31		
035290105 ANIXTER INTERNATIONAL INC	AXE	365 000	21 801 45 12 753 13	59 73 34 94		
03662Q105 ANSYS INC	ANSS	331 000	17 235 17 8 757 60	52 07 26 46		
037411105 APACHE CORP	APA	295 000	35 172 85 23,551 59	119 23 79 84	177 00	0 50
037833100 APPLE INC	AAPL	100 000	32 256 00 13 117 00	322 56 131 17		
039483102 ARCHER DANIELS MIDLAND CO	ADM	474 000	14,257 92 15,030 06	30 08 31 71	284 40	1 99

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
044209104 ASHLAND INC	ASH	361 000	18,360 46 12,987 52	50 86 35 98	216 60	1 18
046353108 ASTRAZENECA GROUP PLC SPONSORED ADR	AZN	228 000	10,531 32 9,511 43	46 19 41 72	549 48	5 22
049560105 ATMOS ENERGY CORP	ATO	455 000	14,196 00 12 699 32	31 20 27 91	618 80	4 36
053332102 AUTOZONE INC	AZO	67 000	18 263 53 9 209 68	272 59 137 46		
05523R107 BAE SYSTEMS PLC ADR	BAESY	365 000	7,543 46 8,486 25	20 67 23 25	348 21	4 62
055262505 BASF SE SPONSORED ADR	BF	286 000	23,024 72 8,665 80	80 51 30 30	462 46	2 01
05965X109 BANCO SANTANDER CHILE	SAN	223 000	20 843 81 15,110 37	93 47 67 76	463 17	2 22
05967A107 BANCO SANTANDER BRASIL S A ADS	BSBR	1 016 000	13,817 60 15,067 18	13 60 14 83	257 05 251 22	1 86
05968L102 BANCOLOMBIA SA SPONSORED ADR	CIB	397 000	24 578 27 8 594 25	61 91 21 65	530 79 128 69	2 16
060505104 BANK OF AMERICA CORP	BAC	2,309 000	30,802 06 24,515 27	13 34 10 62	92 36	0 30
064058100 BANK NEW YORK MELLON CORP	BK	338 000	10,207 60 9,311 66	30 20 27 55	121 68	1 19
067901108 BARRICK GOLD CORP	ABX	349 000	18,559 82 13 457 09	53 18 38 56	167 52	0 90
071813109 BAXTER INTERNATIONAL INC	BAX	227 000	11,490 74 12,250 78	50 62 53 97	281 48 70 37	2 45
073685109 BEACON ROOFING SUPPLY INC	BECN	1,047 000	18,709 89 14,204 27	17 87 13 57		
075887109 BECTON DICKINSON & CO	BDX	196 000	16 565 92 12,627 39	84 52 64 43	321 44	1 94

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
081437105						
BEMIS CO INC	BMS	469 000	15,317 54	32 66	431 48	2 82
			12,660 28	26 99		
085789105						
BERRY PETROLEUM CO CLASS A	BRY	532 000	23,248 40	43 70	159 60	0 69
			14 642 61	27 52		
086516101						
BEST BUY CO INC	BBY	285 000	9,772 65	34 29	171 00	1 75
			7 962 33	27 94	42 75	
09057G602						
BIO-REFERENCE LABORATORIES INC	BRLI	420 000	9,315 60	22 18		
			6 287 65	14 97		
104674106						
BRADY CORP	BRC	495 000	16 141 95	32 61	356 40	2 21
			14 461 97	29 22		
111320107						
BROADCOM CORP	BRCM	349 000	15 198 95	43 55	111 68	0 73
			15,303 54	43 85		
11373M107						
BROOKLINE BANCORP INC	BRKL	1,065 000	11,555 25	10 85	362 10	3 13
			13,258 18	12 45		
12572Q105						
CME GROUP INC	CME	45 000	14 478 75	321 75	207 00	1 43
			13 900 50	308 90		
126132109						
CNOOC LTD SPONSORED ADR	CEO	90 000	21,453 30	238 37	426 96	1 99
			11 752 72	130 59		
12709P103						
CABOT MICROELECTRONICS CORP	CCMP	479 000	19,854 55	41 45		
			11,846 98	24 73		
14808P109						
CASS INFORMATION SYSTEMS INC	CASS	217 000	8,232 98	37 94	138 88	1 69
			5 161 59	23 79		
149123101						
CATERPILLAR INC	CAT	184 000	17 233 44	93 66	323 84	1 88
			14 190 06	77 12		
15101Q108						
CELESTICA INC	CLS	1,370 000	13,289 00	9 70		
			15 289 89	11 16		
151020104						
CELGENE CORP	CELG	495 000	29,274 30	59 14		
			27,790 88	56 14		
153435102						
CENTRAL EUROPEAN DIST	CEDC	422 000	9,663 80	22 90		
			13,988 79	33 15		

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
15670R107 CEPHEID INC	CPHD	1 799 000	40,927 25 22,356 74	22 75 12 43		
163072101 CHEESECAKE FACTORY INC	CAKE	550 000	16,863 00 9,530 62	30 66 17 33		
16359R103 CHEMED CORP	CHE	517 000	32,834 67 21 745 29	63 51 42 06	289 52	0 88
166764100 CHEVRON CORP	CVX	553 000	50,461 25 39,919 30	91 25 72 19	1 592 64	3 16
167250109 CHICAGO BRIDGE & IRON CO NV	CBI	661 000	21,746 90 14,045 13	32 90 21 25	105 76	0 49
16941M109 CHINA MOBILE LTD ADR	CHL	279 000	13,843 98 14,385 16	49 62 51 56	463 98	3 35
172967101 CITIGROUP INC	C	3 506 000	16,583 38 13,839 94	4 73 3 95	140 24	0 85
177376100 CITRIX SYSTEMS INC	CTXS	229 000	15,665 89 15,367 46	68 41 67 11		
191216100 COCA COLA CO	KO	375 000	24,663 75 22,034 96	65 77 58 76	660 00	2 68
194162103 COLGATE-PALMOLIVE CO	CL	175 000	14,064 75 11,477 68	80 37 65 59	371 00	2 64
204149108 COMMUNITY TRUST BANCORP INC	CTBI	462 000	13,379 52 12,681 90	28 96 27 45	563 64 140 91	4 21
20441B407 COMPANHIA PARANAENSE DE ENERGIA ADR	ELP	639 000	16,083 63 15,118 68	25 17 23 66	19 17	0 12
20441W203 COMPANHIA DE BEDIDAS DAS AMERICAS	ABV	845 000	26,220 35 12,529 97	31 03 14 83	611 78	2 33
206708109 CONCUR TECHNOLOGIES INC	CNQR	85 000	4,414 05 1,855 58	51 93 21 83		
20825C104 CONOCOPHILLIPS	COP	338 000	23,017 80 17,064 91	68 10 50 49	743 60	3 23

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
22025Y407 CORRECTIONS CORP OF AMERICA	CXW	642 000	16,088 52 12,869 60	25 06 20 05		
22160K105 COSTCO WHOLESALE CORP	COST	231 000	16 680 51 13,111 14	72 21 56 76	189 42	1 14
22160N109 COSTAR GROUP INC	CSGP	85 000	4 892 60 4,657 53	57 56 54 79		
222816100 COVANCE INC	CVD	232 000	11,927 12 8,582 42	51 41 36 99		
242309102 DEALERTRACK HOLDINGS INC	TRAK	265 000	5,318 55 5 157 40	20 07 19 46		
245914817 DELAWARE EMERGING MARKETS I	DEMIX	5,814 054	93 606 27 49 144 67	16 10 8 45	697 69	0 75
24702R101 DELL INC	DELL	830 000	11 246 50 9 062 36	13 55 10 92		
25179M103 DEVON ENERGY CORP	DVN	214 000	16,801 14 14 045 09	78 51 65 63	136 96	0 82
253798102 DIGI INTERNATIONAL INC	DGII	1,060 000	11,766 00 8 505 33	11 10 8 02		
254687106 DISNEY (WALT) CO	DIS	422 000	15 829 22 15,153 98	37 51 35 91	168 80 168 80	1 07
257559203 DOMTAR CORP	UFS	235 000	17,841 20 13,653 36	75 92 58 10	235 00 58 75	1 32
260003108 DOVER CORP	DOV	319 000	18,645 55 10 026 74	58 45 31 43	350 90	1 88
26138E109 DR PEPPER SNAPPLE GROUP INC	DPS	408 000	14,345 28 14 965 64	35 16 36 68	408 00 102 00	2 84
26784F103 DYNAMEX INC	DDMX	135 000	3 342 60 3,326 75	24 76 24 64		
268648102 EMC CORP	EMC	759 000	17 381 10 7,928 25	22 90 10 45		

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
26874R108						
ENI S P A SPONSORED ADR	E	186 000	8,135 64	43 74	347 08	4 27
			8,471 93	45 55		
27874N105						
ECHELON CORP	ELON	300 000	3,057 00	10 19		
			3,357 00	11 19		
291011104						
EMERSON ELECTRIC CO	EMR	324 000	18,523 08	57 17	447 12	2 41
			10,098 21	31 17		
29759W101						
DELHAIZE GROUP SPONSORED ADR	DEG	127 000	9,361 17	73 71	185 17	1 98
			8,413 22	66 25		
30231G102						
EXXON MOBIL CORP	XOM	333 000	24,348 96	73 12	586 08	2 41
			22 061 22	66 25		
311642102						
FARO TECHNOLOGIES INC	FARO	140 000	4 597 60	32 84		
			4 153 80	29 67		
311900104						
FASTENAL CO	FAST	270 000	16,175 70	59 91	226 80	1 40
			14 210 32	52 63		
315616102						
F5 NETWORKS INC	FFIV	165 000	21 476 40	130 16		
			3,125 10	18 94		
343412102						
FLUOR CORP	FLR	285 000	18,884 10	66 26	142 50	0 75
			13,909 48	48 81	35 63	
344419106						
FOMENTO ECONOMICO MEXICANO ADR	FMX	292 000	16,328 64	55 92	181 62	1 11
DE C V			8,540 42	29 25		
346563109						
FORRESTER RESEARCH INC	FORR	376 000	13,269 04	35 29		
			8,700 64	23 14		
349631101						
FORTUNE BRANDS INC	FO	261 000	15,725 25	60 25	198 36	1 26
			9,682 63	37 10		
349853101						
FORWARD AIR CORP	FWRD	566 000	16,063 08	28 38	158 48	0 99
			13,487 49	23 83		
35671D857						
FREEPORT MCMORAN COPPER & GOLD	FCX	338 000	40,590 42	120 09	676 00	1 67
CL B			18 386 82	54 40		
35906A108						
FRONTIER COMMUNICATIONS CORP	FTR	1 758 000	17,105 34	9 73	1,318 50	7 71
			14 538 66	8 27		

ACCOUNT STATEMENT

ACCOUNT NUMBER M02766
JANUARY 01 2010 TO DECEMBER 31, 2010

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
369604103 GENERAL ELECTRIC CO	GE	1 885 000	34 476 65 25 707 60	18 29 13 64	1,055 60 263 90	3 06
371532102 GENESCO INC	GCO	563 000	21,106 87 13 138 45	37 49 23 34		
371901109 GENTEX CORP	GNTX	1 492 000	44 103 52 16 398 16	29 56 10 99	656 48	1 49
373737105 GERDAU SA SPONSORED ADR	GGB	1 277 000	17,865 23 8,811 30	13 99 6 90	100 88	0 56
375916103 GILDAN ACTIVEWEAR INC	GIL	449 000	12,792 01 14,035 29	28 49 31 26	33 68	0 26
382388106 GOODRICH CO	GR	217 000	19 111 19 13 983 26	88 07 64 44	251 72	1 32
38526M106 GRAND CANYON EDUCATION INC	LOPE	576 000	11,283 84 13,672 22	19 59 23 74		
401692108 GUIDANCE SOFTWARE INC	GUID	295 000	2 121 05 2 991 57	7 19 10 14		
409735206 HANCOCK JOHN BK & THRIFT OPPORTUNITY FD	BTO	880 000	15,153 60 12 867 62	17 22 14 62	743 60	4 91
427825104 HERSHA HOSPITALITY TRUST	HT	2 397 000	15,820 20 15 022 72	6 60 6 27	479 40 119 85	3 03
428236103 HEWLETT-PACKARD CO	HPQ	501 000	21,092 10 22,693 15	42 10 45 30	160 32	0 76
43713W107 HOME INNS & HOTELS MGMT INC	HMIN	287 000	11,755 52 14,135 27	40 96 49 25		
438516106 HONEYWELL INTERNATIONAL INC	HON	352 000	18,712 32 12,459 25	53 16 35 40	425 92	2 28
44107P104 HOST HOTELS & RESORTS INC	HST	936 000	16,726 32 15,060 15	17 87 16 09	37 44 9 36	0 22
444859102 HUMANA INC	HUM	379 000	20,746 46 12,624 07	54 74 33 31	379 00	1 83

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
44984A105 IPC THE HOSPITALIST CO INC	IPCM	150 000	5,851 50 2,857 50	39 01 19 05		
45068B109 ITT EDUCATIONAL SERVICES INC	ESI	123 000	7 833 87 12,640 92	63 69 102 77		
45773Y105 INNERWORKINGS INC	INWK	360 000	2,358 00 3,996 00	6 55 11 10		
458140100 INTEL CORP	INTC	1 210 000	25,446 30 27,403 20	21 03 22 65	762 30	3 00
45857P301 INTERCONTINENTAL HOTELS GROUP	IHG	801 000	15,803 73 14,369 30	19 73 17 94	332 42	2 10
45865V100 INTERCONTINENTAL EXCHANGE INC	ICE	168 000	20,017 20 15,954 68	119 15 94 97		
459200101 INTERNATIONAL BUSINESS MACHINES CORP	IBM	212 000	31 113 12 22 776 52	146 76 107 44	551 20	1 77
461202103 INTUIT INC	INTU	336 000	16,564 80 15,135 49	49 30 45 05		
46625H100 JPMORGAN CHASE & CO	JPM	973 000	41 274 66 36,261 12	42 42 37 27	194 60	0 47
478366107 JOHNSON CONTROLS INC	JCI	471 000	17,992 20 14,289 39	38 20 30 34	301 44 75 36	1 68
481165108 JOY GLOBAL INC	JOYG	206 000	17,870 50 14,162 36	86 75 68 75	144 20	0 81
48203R104 JUNIPER NETWORKS INC	JNPR	381 000	14,066 52 9 162 75	36 92 24 05		
485170302 KANSAS CITY SOUTHERN	KSU	468 000	22,398 48 13,032 96	47 86 27 85		
50075N104 KRAFT FOODS INC	KFT	494 000	15,565 94 14 355 64	31 51 29 06	573 04 143 26	3 68
501889208 LKQ CORP	LKQX	1,150 000	26 128 00 17,504 92	22 72 15 22		

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
514766104 LANDEC CORP	LNDC	390 000	2,332 20 3,377 40	5 98 8 66		
554382101 MACERICH CO	MAC	522 114	24,732 54 14,577 66	47 37 27 92	1,044 23	4 22
554489104 MACK-CALI REALTY CORP	CLI	397 000	13 124 82 13,121 72	33 06 33 05	714 60	5 44
565849106 MARATHON OIL CORP	MRO	497 000	18,403 91 14,650 57	37 03 29 48	497 00	2 70
577933104 MAXIMUS INC	MMS	378 000	24 789 24 14 228 08	65 58 37 64	181 44	0 73
580135101 MC DONALDS CORP	MCD	432 000	33,160 32 27,493 67	76 76 63 64	1,054 08	3 18
584977201 MEDTOX SCIENTIFIC INC	MTOX	120 000	1 572 00 1 842 00	13 10 15 35		
58502B106 MEDNAX INC	MD	412 000	27,723 48 19,437 92	67 29 47 18		
58933Y105 MERCK & CO INC NEW	MRK	369 000	13 298 76 14,051 52	36 04 38 08	560 88 140 22	4 22
59156R108 METLIFE INC	MET	370 000	16,442 80 14 311 56	44 44 38 68	273 80	1 67
594918104 MICROSOFT CORP	MSFT	850 000	23,723 50 17,452 31	27 91 20 53	544 00	2 29
600544100 MILLER HERMAN INC	MLHR	758 000	19 177 40 12 925 04	25 30 17 05	66 70 16 68	0 35
60740F105 MOBILE MINI INC	MINI	175 000	3,445 75 3 027 50	19 69 17 30		
629579103 NACCO INDUSTRIES INC	NC	289 000	31,318 93 14 257 79	108 37 49 33	604 01	1 93
630402105 NAPCO SECURITY TECHNOLOGIES INC	NSSC	225 000	396 00 1 117 26	1 76 4 97		

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
636518102 NATIONAL INSTRUMENTS CORP	NATI	816 000	30,714 24 18,877 64	37 64 23 13	424 32	1 38
640491106 NEOGEN CORP	NEOG	390 000	16 001 70 6,512 71	41 03 16 70		
641069406 NESTLE S A ADR	NSRGY	299 000	17,562 66 12,109 50	58 74 40 50	268 20	1 53
65339F101 NEXTERA ENERGY INC	FPL	427 000	22,199 73 22,472 91	51 99 52 63	854 00	3 85
654106103 NIKE INC CLASS B	NKE	343 000	29,299 06 16 378 25	85 42 47 75	425 32	1 45
654624105 NIPPON TELEGRAPH & TELEPHONE ADR	NTT	316 000	7 249 04 8,075 88	22 94 25 56	200 98	2 77
67020Y100 NUANCE COMMUNICATIONS INC	NUAN	906 000	16,471 08 13,746 92	18 18 15 17		
67069D108 NUTRISYSTEM INC	NTRI	718 000	15,099 54 15 138 67	21 03 21 08	502 60	3 33
674599105 OCCIDENTAL PETROLEUM CORP	OXY	365 000	35,806 50 28,599 13	98 10 78 35	554 80 138 70	1 55
680033107 OLD NATIONAL BANCORP	ONB	1,511 000	17,965 79 15,163 04	11 89 10 04	423 08	2 35
681919106 OMNICOM GROUP INC	OMC	364 000	16,671 20 13,704 53	45 80 37 65	291 20 72 80	1 75
682680103 ONEOK INC	OKE	296 000	16,419 12 14,051 06	55 47 47 47	568 32	3 46
698813102 PAPA JOHN'S INT'L INC	PZZA	581 000	16,093 70 13 993 33	27 70 24 08		
699462107 PAREXEL INTERNATIONAL CORP	PRXL	694 000	14,733 62 13,586 37	21 23 19 58		
70211M109 PARTNER COMMUNICATIONS CO LTD ADR	PTNR	548 000	11,135 36 7,539 41	20 32 13 76	880 09 504 02	7 90

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
716495106 PETROHAWK ENERGY CORP	HK	722 000	13 176 50 14,413 72	18 25 19 96		
71654V408 PETROLEO BRASILEIR ADR	PBR	290 000	10,973 60 7 003 39	37 84 24 15	43 50 58 99	0 40
716578109 PETROLEUM DEVELOPMENT CORP	PETD	431 000	18 209 75 15 266 76	42 25 35 42		
717081103 PFIZER INC	PFE	898 000	15 723 98 14 951 70	17 51 16 65	718 40	4 57
718172109 PHILLIP MORRIS INTL INC	PM	208 000	12 174 24 8 326 24	58 53 40 03	532 48 133 12	4 37
726505100 PLAINS EXPLORATION & PRODUCTION	PXP	420 000	13 498 80 14 384 58	32 14 34 25		
73640Q105 PORTFOLIO RECOVERY ASSOCIATES	PRAA	200 000	15,040 00 5 007 60	75 20 25 04		
737464107 POST PROPERTIES INC	PPS	708 000	25 700 40 13 791 13	36 30 19 48	566 40 141 60	2 20
739276103 POWER INTEGRATIONS INC	POWI	429 000	17 228 64 8 639 33	40 16 20 14	85 80	0 50
74005P104 PRAXAIR INC	PX	299 000	28,545 53 22,931 82	95 47 76 70	538 20	1 89
74144T108 T ROWE PRICE GROUP INC	TROW	281 000	18 135 74 9,166 72	64 54 32 62	303 48	1 67
742718109 PROCTER & GAMBLE CO	PG	470 000	30,235 10 32 289 00	64 33 68 70	905 69	3 00
74386T105 PROVIDENT FINANCIAL SERVICES	PFS	1 101 000	16 658 13 15 191 60	15 13 13 80	484 44	2 91
744573106 PUBLIC SERVICE ENTERPRISE GROUP INC	PEG	562 000	17 877 22 18,016 01	31 81 32 06	769 94	4 31
747525103 QUALCOMM INC	OCOM	500 000	24 745 00 24,069 52	49 49 48 14	380 00	1 54

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
74834L100 QUEST DIAGNOSTICS INC	DGX	290 000	15,651 30 13,917 04	53 97 47 99	116 00	0 74
759509102 RELIANCE STEEL & ALUMINUM CO	RS	306 000	15,636 60 14,989 11	51 10 48 98	122 40	0 78
760975102 RESEARCH IN MOTION LTD	RIMM	155 000	9,010 15 8,743 35	58 13 56 41		
76122Q105 RESOURCES CONNECTION INC	RECN	632 000	11,748 88 9,619 04	18 59 15 22	101 12	0 86
767204100 RIO TINTO PLC SPONSORED ADR	RTP	256 000	18,344 96 14,015 31	71 66 54 75	226 30	1 23
767744105 RITCHIE BROS AUCTIONEERS INC	RBA	165 000	3,803 25 3,566 33	23 05 21 61	69 30	1 82
770323103 ROBERT HALF INTERNATIONAL INC	RHI	483 000	14,779 80 13,569 69	30 60 28 09	251 16	1 70
775711104 ROLLINS INC	ROL	1,075 500	21,241 13 12,109 73	19 75 11 26	258 12	1 22
779376102 ROVI CORP	ROVI	483 000	29,950 83 13,794 10	62 01 28 56		
78505P100 SXC HEALTH SOLUTIONS CORP	SXCI	374 000	16,029 64 4,824 92	42 86 12 90		
806857108 SCHLUMBERGER LTD	SLB	329 000	27 471 50 26 696 11	83 50 81 14	276 36 69 09	1 01
816850101 SEMTECH CORP	SMTC	691 000	15,644 24 8,906 99	22 64 12 89		
832696405 SMUCKER JM CO	SJM	471 000	30,921 15 28,107 16	65 65 59 68	753 60	2 44
855244109 STARBUCKS CORP	SBUX	556 000	17 864 28 13,990 18	32 13 25 16	289 12	1 62
857477103 STATE STREET CORP	STT	347 000	16,079 98 14,811 59	46 34 42 68	13 88 3 47	0 09

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
85771P102 STATOIL ASA SPONSORED ADR	STO	596 000	14,166 92 11,949 80	23 77 20 05	464 28	3 28
862685104 STRATASYS INC	SSYS	265 000	8,649 60 4,760 70	32 64 17 96		
867914103 SUNTRUST BANKS INC	STI	586 000	17,292 86 14,940 95	29 51 25 50	23 44	0 14
872540109 TJX COMPANIES INC	TJX	296 000	13 139 44 13 669 25	44 39 46 18	177 60	1 35
878377100 TECHNE CORP	TECH	239 000	15 695 13 15,241 85	65 67 63 77	258 12	1 64
87944W105 TELENOR ASA	TELNY	362 000	17 712 30 14 136 10	48 93 39 05	348 24	1 97
879868107 TEMPLE INLAND INC	TIN	787 000	16 715 88 13 407 02	21 24 17 04	346 28	2 07
88579Y101 3M CO	MMM	171 000	14 757 30 13,965 40	86 30 81 67	359 10	2 43
891777104 TOWER GROUP INC	TWGP	590 000	15 104 00 14,971 01	25 60 25 37	295 00	1 95
902973304 US BANCORP DEL	USB	1 121 000	30 233 37 18 752 90	26 97 16 73	224 20 56 05	0 74
90328M107 USANA HEALTH SCIENCES INC	USNA	55 000	2,389 75 1,520 75	43 45 27 65		
90385D107 ULTIMATE SOFTWARE GROUP INC	ULTI	864 000	42,016 32 15 681 77	48 63 18 15		
904708104 UNIFIRST CORP	UNF	326 000	17,946 30 14,007 93	55 05 42 97	48 90 12 23	0 27
911163103 UNITED NATURAL FOODS INC	UNFI	868 000	31 838 24 14,620 14	36 68 16 84		
913017109 UNITED TECHNOLOGIES CORP	UTX	560 000	44,083 20 29,109 61	78 72 51 98	952 00	2 16

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
913915104 UNIVERSAL TECHNICAL INSTITUTE INC	UTI	120 000	2,642 40 1,519 40	22 02 12 66		
92220P105 VARIAN MEDICAL SYSTEMS INC	VAR	352 000	24,386 56 12 745 39	69 28 36 21		
92343X100 VERINT SYSTEMS INC	VRNT	215 000	6,815 50 3,515 25	31 70 16 35		
92826C839 VISA INC	V	144 000	10,134 72 8,321 46	70 38 57 79	86 40	0 85
92924F106 WGL HOLDINGS INC	WGL	379 000	13 556 83 12,773 74	35 77 33 70	572 29	4 22
931142103 WAL MART STORES INC	WMT	255 000	13,752 15 13,634 82	53 93 53 47	308 55 77 14	2 24
942683103 WATSON PHARMACEUTICALS	WPI	312 000	16,114 80 8,485 78	51 65 27 20		
984846105 YANZHOU COAL MINING LTD	YZC	483 000	14 779 80 14,629 97	30 60 30 29	159 39	1 08
98975W104 ZOLTEK COS INC	ZOLT	275 000	3,181 75 4,614 52	11 57 16 78		
E90215109 TELVENT GIT SA	TLVT	386 000	10 198 12 14,207 35	26 42 36 81	189 14	1 85
G1151C101 ACCENTURE PLC	ACN	258 000	12,510 42 8,601 21	48 49 33 34	232 20	1 86
G30397106 ENDURANCE SPECIALTY	ENH	306 000	14,097 42 8,666 32	46 07 28 32	306 00	2 17
G47791101 INGERSOLL-RAND PUBLIC LIMITED CO	IR	361 000	16,999 49 13,819 04	47 09 38 28	101 08	0 59
G5876H105 MARVELL TECHNOLOGY GROUP LTD	MRVL	822 000	15,248 10 14 078 40	18 55 17 13		
G81276100 SIGNET JEWELERS LIMITED		607 000	26,343 80 12,860 51	43 40 21 19	116 54	0 44

ASSET STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITY						
H01531104 ALLIED WORLD ASSURANCE HOLDINGS LTD	AWH	223 000	13,255 12 8,495 85	59 44 38 10	178 40	1 35
H8817H100 TRANSOCEAN LTD	RIG	387 000	26 900 37 28,587 61	69 51 73 87		
M22465104 CHECK POINT SOFTWARE	CHKP	464 000	21 464 64 12,671 79	46 26 27 31		
N00985106 AERCAP HOLDINGS NV	AER	1 142 000	16 125 04 13,998 41	14 12 12 26		
P8744Y102 STEINER LEISURE LTD	STNR	384 000	17 932 80 12,662 94	46 70 32 98		
Y2573F102 FLEXTRONICS INTERNATIONAL LTD	FLEX	2 302 000	18 070 70 14 226 36	7 85 6 18		
TOTAL EQUITY			3,918,856 02 2,941,513 73		56,368 83 3 586 76	1 44

DESCRIPTION	MARKET VALUE/ TAX COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND EQUIVALENTS				
60934N104 FEDERATED GOVERNMENT OBLIGATIONS FD	119 164 28 119,164 28	1 00 1 00	11 91 0 99	0 01
CASH	0 00			
TOTAL CASH AND EQUIVALENTS	119,164 28 119 164 28		11 91 0 99	0 01
GRAND TOTAL ASSETS	4,968,915 88 3,989,427 12		96,069 85 11,533 05	1 93

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ACCRUED INCOME/LOSS ADJUSTMENT		1,772.
	TOTAL	1,772.

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STATE(S) WHERE THE FOUNDATION IS REGISTERED
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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
Trust Point Inc
ADDRESS:
230 Front Street North
La Crosse, WI 54601
TITLE:
Director
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 24,210.

OFFICER NAME:
George E Smith
ADDRESS:
1334 Nakomis Avenue
La Crosse, WI 54601
TITLE:
Director
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 1,500.

OFFICER NAME:
Darwin Isaacson
ADDRESS:
230 Front Street North
La Crosse, WI 54601
TITLE:
Director
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

OFFICER NAME:
Mark Chamberlain
ADDRESS:
230 Front Street North
La Crosse, WI 54601
TITLE:
Director
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

TOTAL COMPENSATION: 25,710.

FORM 990PF, PART XV - LINES 2a - 2d
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RECIPIENT NAME:
Darwin Isaacson
ADDRESS:
230 Front Street North
La Crosse, WI 54601
RECIPIENT'S PHONE NUMBER: 608-782-1148
FORM, INFORMATION AND MATERIALS:
Letter outlining organization's needs and exemption qualifications including brief resume of organization's past qualifying activities
SUBMISSION DEADLINES:
None
RESTRICTIONS OR LIMITATIONS ON AWARDS:
La Crosse County, WI as preferred area of participation

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
UWL Foundation
ADDRESS:
615 EAST AVE. N
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 34,262.

RECIPIENT NAME:
Myrick Hixon Ecopark
ADDRESS:
789 MYRICK DRIVE
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID 37,500

RECIPIENT NAME:
Western Wisconsin College
ADDRESS:
400 7TH STREET NORTH
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:
Viterbo University
ADDRESS:
900 VITERBO DRIVE
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATIONAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
Big Brothers Big Sisters
ADDRESS:
1707 MAIN ST. #438
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HUMANITARIAN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Blue Stars D&BC
ADDRESS:
P.O. BOX 2523
La Crosse, WI 54602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MUSIC EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,500.

SMITH, RUSSELL & VERA PRIVATE FDN. 1035004163 39-1744162
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

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RECIPIENT NAME:
Children's Museum of La Crosse
ADDRESS:
207 5TH AVENUE SOUTH
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 20,000.

RECIPIENT NAME:
First Presbyterian Church
ADDRESS:
233 WEST AVENUE SOUTH
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
RELIGIOUS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
Franciscan Skemp Foundation
ADDRESS:
700 WEST AVENUE SOUTH
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HEALTH
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 33,333.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Great Rivers United Way
ADDRESS:
1855 E. MAIN ST. #2
Onalaska, WI 54650
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HUMANITARIAN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 11,000.

RECIPIENT NAME:
Gundersen Lutheran Medical
Foundation
ADDRESS:
1836 SOUTH AVENUE
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT.
HEALTH
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
Gundersen Lutheran Pastoral Care
ADDRESS:
1900 SOUTH AVE.
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HEALTH
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 4,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Junior Achievement of La Crosse
ADDRESS:
400 7TH STREET NORTH
La Crosse, WI 54602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 4,000.

RECIPIENT NAME:
La Crosse Area Family YMCA
ADDRESS:
1140 MAIN STREET
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
STRONG KIDS CAMPAIGN
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,500.

RECIPIENT NAME:
La Crosse Area Youth Symphony
Orchestras
ADDRESS:
PO BOX 2511
La Crosse, WI 54602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MUSIC EDUCATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
La Crosse Community Theatre
ADDRESS:
118 5TH AVENUE NORTH
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
THEATRE
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
La Crosse County Historical Society
ADDRESS:
P.O. BOX 1272
La Crosse, WI 54602
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HISTORY
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
La Crosse Syphony Orchestra
ADDRESS:
201 MAIN STREET #230
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
MUSIC
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,300.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
Shriners Hospitals for Children
ADDRESS:
2900 ROCKY POINT DRIVE
Tampa, FL 33607
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HEALTH
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

RECIPIENT NAME:
UFAH: United Fund for the Arts and
Humanities
ADDRESS:
119 KING STREET
La Crosse, WI 54601
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ARTS AND HUMANITIES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,700.

RECIPIENT NAME:
Wisconsin Masonic
ADDRESS:
36275 SUNSET DRIVE
Dousman, WI 53118
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HEALTH
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 1,000.

TOTAL GRANTS PAID: 191,095.

SMITH, RUSSELL & VERA PRIVATE FDN. 1035004163 39-1744162

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
1959. AIRTRAN HOLDINGS INC	10/04/2010	10/26/2010	14,555.00	14,477.00	78.00
190. BHP BILLITON LIMITED	02/02/2010	10/04/2010	14,458.00	14,118.00	340 00
420. BIO-REFERENCE	08/07/2009	06/14/2010	9,816.00	6,288.00	3,528.00
446 BROADCOM CORP	08/07/2009	02/02/2010	12,399.00	12,459.00	-60.00
159. BURLINGTON NORTHERN	07/17/2009	02/16/2010	15,900.00	11,928.00	3,972.00
198 CHATTEM INC	12/21/2009	02/02/2010	18,485.00	18,412.00	73.00
423. COACH INC	08/07/2009	03/25/2010	16,479.00	12,948.00	3,531.00
656. COLLECTIVE BRANDS	10/20/2009	08/05/2010	9,982.00	13,913.00	-3,931.00
364 COMERICA	06/14/2010	10/26/2010	12,820.00	13,803.00	-983.00
728. CORNING INC	08/05/2010	10/04/2010	12,966.00	14,029.00	-1,063.00
251. CREDIT SUISSE GROUP	08/07/2009	03/02/2010	11,512.00	12,571.00	-1,059.00
516 DPL INC	08/07/2009	08/05/2010	13,150.00	12,696.00	454.00
362. DARDEN RESTAURANTS	02/02/2010	06/14/2010	15,877.00	13,979.00	1,898.00
1181. DELTA AIR LINES INC	08/05/2010	10/26/2010	15,865.00	14,003.00	1,862.00
806. DUKE ENERGY HOLDING	08/05/2010	10/26/2010	14,314.00	14,049.00	265.00
311. ECOLAB INC	07/17/2009	03/25/2010	13,479.00	11,926.00	1,553.00
1412 EL PASO CORP	12/21/2009	03/25/2010	15,334.00	14,233.00	1,101.00
391 EXXON MOBIL CORP	12/21/2009	02/02/2010	26,107.00	27,051.00	-944.00
164. FEDEX CORP	03/25/2010	08/05/2010	14,041.00	15,021.00	-980.00
270. FLUOR CORP	10/20/2009	10/04/2010	13,343 00	13,588.00	-245.00
199. GENERAL MILLS, INC.	07/17/2009	06/14/2010	7,592.00	5,879.00	1,713.00
71. GOLDMAN SACHS GROUP	04/08/2009	02/02/2010	11,084.00	8,101.00	2,983.00
25. GOOGLE INC CLASS A	12/21/2009	08/05/2010	12,664.00	14,943.00	-2,279.00
293. GYMBOREE CORP	10/20/2009	06/14/2010	13,361.00	13,936.00	-575.00
324. HANOVER INSURANCE	02/02/2010	10/26/2010	14,920.00	13,853.00	1,067.00
1042. HUDSON CITY BANCORP	06/14/2010	11/22/2010	11,910.00	13,503.00	-1,593.00
273. ITT CORP	12/21/2009	10/04/2010	12,659.00	13,786.00	-1,127.00
1222. KING PHARMACEUTICALS	03/25/2010	06/14/2010	9,787.00	14,667.00	-4,880.00
264. KOHLS CORP	06/14/2010	10/04/2010	13,806.00	13,865.00	-59.00
681. KROGER CO	06/14/2010	08/05/2010	14,948 00	13,586.00	1,362.00
1557. MGIC INVESTMENT CORP	03/25/2010	10/26/2010	14,963.00	14,557.00	406.00
296. MEAD JOHNSON	02/02/2010	11/22/2010	17,717.00	13,680.00	4,037.00
Totals					

SMITH, RUSSELL & VERA PRIVATE FDN. 1035004163 39-1744162

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
222. MEDCO HEALTH	06/14/2010	08/05/2010	10,499.00	13,613.00	-3,114.00
2832. NATIONAL BANK GREECE	12/21/2009	03/02/2010	11,542.00	14,030.00	-2,488.00
1186. NET SERVICOS DE	07/29/2009	06/14/2010	12,322.00	11,850.00	472.00
326. NUCOR CORP	02/02/2010	03/02/2010	14,015.00	13,936.00	79.00
348. OVERSEAS SHIPHOLDING	08/07/2009	08/05/2010	12,676.00	12,856.00	-180.00
224. PEPSICO INC	03/02/2010	08/05/2010	14,631.00	14,320.00	311.00
275. PFIZER INC	12/21/2009	03/02/2010	4,859.00	5,187.00	-328.00
754. PFIZER INC	12/21/2009	06/14/2010	11,581.00	13,890.00	-2,309.00
132. POTASH CORP OF	12/21/2009	06/14/2010	13,167.00	14,454.00	-1,287.00
227. QUEST DIAGNOSTICS INC	12/21/2009	10/04/2010	11,206.00	13,980.00	-2,774.00
2572. QWEST COMMUNICATIONS	06/14/2010	10/04/2010	15,975.00	13,709.00	2,266.00
305. SILICON LABORATORIES	08/07/2009	03/25/2010	14,836.00	12,734.00	2,102.00
369. SMITH INTERNATIONAL	02/02/2010	03/02/2010	15,464.00	11,760.00	3,704.00
64. SMITH INTERNATIONAL	02/02/2010	06/14/2010	2,546.00	2,040.00	506.00
1755. SONICWALL INC	09/15/2009	07/27/2010	20,183.00	13,513.00	6,670.00
442. SOUTHERN CO	03/02/2010	11/22/2010	16,787.00	14,263.00	2,524.00
847. STILLWATER MINING CO	10/04/2010	11/22/2010	16,824.00	13,713.00	3,111.00
781. TALISMAN ENERGY INC	07/07/2009	03/02/2010	14,605.00	10,272.00	4,333.00
377. TECK RESOURCES LTD	12/21/2009	10/26/2010	16,972.00	14,118.00	2,854.00
275. TIDEWATER INC	08/07/2009	06/14/2010	11,278.00	12,587.00	-1,309.00
287 TRAVELERS COS INC	12/21/2009	11/22/2010	15,735.00	13,979.00	1,756.00
617. VODAFONE GROUP PLC	12/21/2009	10/04/2010	15,591.00	14,166.00	1,425.00
15. WAL MART STORES INC	10/04/2010	11/22/2010	813.00	802.00	11.00
255. WESTAMERICA	12/21/2009	06/14/2010	13,930.00	13,995.00	-65.00
367. ARGO GROUP INTERNATIONAL HOLDINGS LTD	09/15/2009	06/14/2010	11,083.00	13,211.00	-2,128.00
623. ASSURED GUARANTY	12/21/2009	06/14/2010	9,202.00	14,041.00	-4,839.00
713. MARVELL TECHNOLOGY	03/25/2010	11/22/2010	14,168.00	15,030.00	-862.00
181. PARTNERRE LTD	08/07/2009	06/14/2010	13,070.00	12,639.00	431.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			801,853.00	780,536.00	21,317.00
Totals			801,853.00	780,536.00	21,317.00

SMITH, RUSSELL & VERA PRIVATE FDN. 1035004163 39-1744162

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
668. ABB LTD SPONSORED ADR	01/28/2009	08/05/2010	13,766.00	9,091.00	4,675.00
250. AGRIUM INC	01/28/2009	03/25/2010	17,739.00	9,042.00	8,697.00
307. ALLSTATE CORP	01/28/2009	02/02/2010	9,293 00	9,084.00	209.00
173. AMAZON.COM INC	01/28/2009	03/25/2010	23,424 00	8,783.00	14,641.00
146. APACHE CORP	10/16/2007	08/05/2010	14,166.00	14,206.00	-40 00
226. BARRICK GOLD CORP	09/23/2008	02/02/2010	8,256.00	8,452.00	-196.00
67. BAXTER INTERNATIONAL	04/03/2008	02/02/2010	3,915.00	4,009.00	-94 00
98. BAXTER INTERNATIONAL	04/03/2008	03/02/2010	5,731.00	5,864.00	-133.00
67. BAXTER INTERNATIONAL	01/13/2009	03/25/2010	3,941.00	3,536.00	405 00
167. BAYER AG SPONSORED	04/08/2009	06/14/2010	9,744.00	8,254.00	1,490.00
349. CABOT OIL & GAS CORP	08/07/2009	10/04/2010	10,337.00	12,476.00	-2,139.00
183. CHINA MOBILE LTD ADR	01/28/2009	10/26/2010	9,470.00	8,712.00	758.00
698. CNINSURE INC ADR	08/07/2009	11/22/2010	15,112.00	12,786.00	2,326.00
285. COMPANHIA BRASILEIRA					
DE DISTRIBUICAO GDR	07/17/2009	10/04/2010	20,126.00	12,294.00	7,832.00
357 91 DELAWARE EMERGING	07/17/2009	08/05/2010	5,000.00	2,734.00	2,266.00
324. EMERSON ELECTRIC CO	01/28/2009	06/14/2010	14,774.00	11,482.00	3,292.00
76. EMERSON ELECTRIC CO	01/28/2009	11/22/2010	4,194.00	2,693.00	1,501.00
188. ENCANA CORP	01/28/2009	10/04/2010	5,562.00	8,813.00	-3,251.00
288. EXPEDITORS	01/28/2009	02/02/2010	9,979.00	8,779.00	1,200.00
358. F5 NETWORKS INC	01/28/2009	03/25/2010	22,611.00	8,500.00	14,111.00
343. FRANCE TELECOM SA ADR	01/28/2009	06/14/2010	6,387.00	8,561.00	-2,174.00
164. FREEPORT MCMORAN	01/28/2009	10/04/2010	14,267.00	4,648.00	9,619.00
199 GENERAL MILLS, INC.	07/17/2009	08/05/2010	6,688.00	5,879.00	809.00
378. GILEAD SCIENCES INC	12/05/2008	10/04/2010	13,343.00	17,628.00	-4,285.00
23. GOOGLE INC CLASS A	04/08/2009	08/05/2010	11,651.00	8,352.00	3,299.00
215. HUMANA INC	01/28/2009	02/02/2010	10,731.00	9,021.00	1,710.00
326 JOHNSON & JOHNSON CO	07/07/2009	11/22/2010	20,632.00	19,369.00	1,263.00
327. KELLOGG CO	01/21/2009	10/04/2010	16,505.00	14,630.00	1,875.00
287. KRAFT FOODS INC	01/28/2009	06/14/2010	8,446.00	8,489.00	-43.00
934. LG DISPLAY CO LTD SP	09/15/2009	11/22/2010	16,777.00	13,513.00	3,264.00
940. LOWES COS INC	01/13/2009	10/26/2010	20,417.00	20,430.00	-13.00
Totals					

SMITH, RUSSELL & VERA PRIVATE FDN. 1035004163 39-1744162

Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
33. METLIFE INC	07/17/2009	10/26/2010	1,324.00	1,012.00	312.00
526. MICROSOFT CORP	07/29/2009	10/04/2010	12,508.00	14,697.00	-2,189.00
258. MONSANTO CO	01/07/2009	10/04/2010	12,296.00	28,112.00	-15,816.00
342. NEOGEN CORP	03/10/2008	02/02/2010	7,379.00	6,102.00	1,277.00
171. NEOGEN CORP	01/28/2009	08/05/2010	5,046.00	2,910.00	2,136.00
41. NESTLE S A ADR	07/23/2008	03/25/2010	2,067.00	1,770.00	297.00
97. NESTLE S A ADR	11/26/2008	06/14/2010	4,578.00	3,366.00	1,212.00
430. NORFOLK SOUTHERN CORP	07/14/2008	03/02/2010	22,612.00	22,506.00	106.00
149. NORTHERN TRUST CORP	01/28/2009	08/05/2010	7,290.00	8,885.00	-1,595.00
210. NUCOR CORP	01/28/2009	03/02/2010	9,028.00	9,380.00	-352.00
155. PETROLEO BRASILEIR	10/29/2008	02/02/2010	6,478.00	3,743.00	2,735.00
259. PORTFOLIO RECOVERY	01/28/2009	10/26/2010	16,852.00	6,485.00	10,367.00
183 QUEST DIAGNOSTICS INC	06/02/2009	10/04/2010	9,034.00	9,832.00	-798.00
261 RAYTHEON CO	07/17/2009	08/05/2010	12,131.00	11,747.00	384.00
229. ROCHE HOLDING LTD	01/28/2009	08/05/2010	7,701.00	8,283.00	-582.00
485. ROLLINS INC	01/28/2009	06/14/2010	10,267 00	8,434.00	1,833.00
160. RUDOLPH TECHNOLOGIES	03/10/2008	08/05/2010	1,476.00	1,400.00	76.00
196. SXC HEALTH SOLUTIONS	06/02/2009	06/14/2010	14,106.00	5,057.00	9,049.00
450. SEMTECH CORP	03/10/2008	11/22/2010	10,440.00	6,093.00	4,347.00
298. SHANDA INTERACTIVE ENTERTAINMENT SPONSOR	01/28/2009	03/25/2010	13,063.00	8,895.00	4,168.00
308. SMITH INTERNATIONAL	02/23/2009	03/02/2010	12,907 00	6,079.00	6,828.00
220. SOHU.COM INC	01/28/2009	06/14/2010	9,612.00	9,286 00	326.00
341 SOUTHERN CO	12/05/2008	03/25/2010	11,195.00	12,542.00	-1,347.00
100. SOUTHERN CO	12/05/2008	11/22/2010	3,798.00	3,575.00	223.00
640. SUNTRUST BANKS INC	01/28/2009	03/25/2010	17,462.00	9,570.00	7,892.00
148. TELEFONICA DE ESPANA	01/28/2009	06/14/2010	8,621.00	8,649.00	-28.00
159. TOTAL FINA SA	02/23/2009	08/05/2010	8,481.00	7,539.00	942.00
792. TUCKCELL ILETISIM	08/07/2009	10/04/2010	13,531.00	12,618.00	913.00
255. WAL MART STORES INC	10/20/2009	11/22/2010	13,813.00	13,186.00	627.00
352. TYCO INTERNATIONAL	02/23/2009	10/04/2010	12,797.00	7,357.00	5,440.00
185. ELBIT SYSTEMS LTD	01/28/2009	06/14/2010	9,419.00	8,704.00	715.00
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			680,296.00	567,924.00	112,372.00
Totals			680,296.00	567,924.00	112,372.00

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS

GOVERNMENT OBLIGATIONS FUND	4.00	
PIMCO TOTAL RETURN INSTL	1,998.00	
VANGUARD CONVERTIBLE SEC	1,867.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		3,868.00

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

CONAGRA INC	6.00	
HANCOCK JOHN BK & THRIFT OPPORTUNITY FD	587.00	
MACERICH CO	22.00	
PIMCO TOTAL RETURN INSTL	913.00	
VANGUARD CONVERTIBLE SEC	1,300.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		2,828.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		2,828.00