See a Social Security Number? Say Something!
Report Privacy Problems to https://public.resource.org/privacy
Or call the IRS Identity Theft Hotline at 1-800-908-4490

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: VIRGIL ADKINS TRUST 4-1015117702

A Employer identification number: 41-1642234

Number and street (or P O box number if mail is not delivered to street address): 1100 W ST GERMAIN ST

Room/suite:

B Telephone number (see page 10 of the instructions): (320) 258-2464

City or town, state, and ZIP code: ST. CLOUD, MN 56301

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: [X] 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)* ▶ $ 1,292,091.

J Accounting method: [X] 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	27,596.	27,596.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	76,823.			
	b Gross sales price for all assets on line 6a 957,615.				
	7 Capital gain net income (from Part IV, line 2)		76,823.		
	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)	182.	182.		STMT 3
	12 **Total** Add lines 1 through 11	104,601.	104,601.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	14,709.	14,709.		
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 4	375.	375.	NONE	NONE
	b Accounting fees (attach schedule) STMT 5	250.	250.	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	428.	428.		
	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 7	25.	25.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	15,787.	15,787.	NONE	NONE
	25 Contributions, gifts, grants paid	57,604.			57,604.
	26 **Total expenses and disbursements** Add lines 24 and 25	73,391.	15,787.	NONE	57,604.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	31,210.			
	b **Net investment income** (if negative, enter -0-)		88,814.		
	c **Adjusted net income** (if negative, enter -0-)				

RECEIVED
3059
MAY 16 2011
IRS-OSC
OGDEN, UT

ENVELOPE POSTMARK DATE MAY 11 2011

SCANNED MAY 16 2011

19 NE P

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	794.	1,068.	1,068.
	2 Savings and temporary cash investments	73,147.	6,724.	6,724.
	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)	1,059,182.	1,158,895.	1,284,299.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,133,123.	1,166,687.	1,292,091.
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. ▶ X			
	27 Capital stock, trust principal, or current funds	1,133,123.	1,166,687.	
	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)	1,133,123.	1,166,687.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,133,123.	1,166,687.	

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	1,133,123.
2	Enter amount from Part I, line 27a	2	31,210.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	2,694.
4	Add lines 1, 2, and 3	4	1,167,027.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	340.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,166,687.

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	76,823.
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	67,743.	1,149,303.	0.05894268091
2008	108,673.	1,374,092.	0.07908713536
2007	71,180.	1,495,359.	0.04760060962
2006	35,338.	1,421,581.	0.02485823882
2005	38,901.	1,377,190.	0.02824664716

2	**Total** of line 1, column (d)	2	0.23873531187
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	0.04774706237
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,245,469.
5	Multiply line 4 by line 3	5	59,467.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	888.
7	Add lines 5 and 6	7	60,355.
8	Enter qualifying distributions from Part XII, line 4	8	57,604.

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	1,776.
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	1,776.
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	1,776.
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . .	6a 260.		
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	260.
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	1,516.
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 10			
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 ▶ Bremer Trust Company Telephone no ▶ (320)258-2464

Located at ▶ 1100 WEST ST. GERMAIN ST, ST CLOUD, MN ZIP + 4 ▶ 56301

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		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☒ Yes ☐ No			
	If "Yes," list the years ▶ 2008 , , ,				
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)*

		Yes	No
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 11		14,709.	-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	1,222,206.
b	Average of monthly cash balances	1b	42,230.
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	1,264,436.
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	1,264,436.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	18,967.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,245,469.
6	**Minimum investment return.** Enter 5% of line 5	6	62,273.

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	62,273.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,776.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	1,776.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	60,497.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	60,497.
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	60,497.

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	57,604.
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	57,604.
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	57,604.

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				60,497.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			57,208.	
b	Total for prior years 20 08 ,20 ___ ,20 ___		396.		
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. ▶ $ 57,604.				
a	Applied to 2009, but not more than line 2a			57,208.	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		396.		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d	Applied to 2010 distributable amount				NONE
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				
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				
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				60,497.
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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 13				
Total . . . . ▶ 3a				57,604.
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	27,596.	
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	76,823.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FRANKLIN SMALL CAP			14	8.	
c INVESCO SMALL CO G			14	143.	
d TEMPLETON FOREIGN			14	31.	
e					
12 Subtotal Add columns (b), (d), and (e)				104,601.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 104,601.

(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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	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

Richard A. Ovello | 04/25/2011 | Sr. Vice Pres

Signature of officer or trustee BREMER TRUST N.A. BY | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG	Wesley Hirschberg	04/25/2011		

Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING) Firm's EIN ▶

Firm's address ▶ ONE NORTH DEARBORN STREET CHICAGO, IL 60602 Phone no. 312-873-6900

SCHEDULE D (Form 1041)

Department of the Treasury Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

Name of estate or trust: VIRGIL ADKINS TRUST 4-1015117702

Employer identification number: 41-1642234

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

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS		STMT 1			26.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	15,152.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	15,178.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			590.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	61,055.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	61,645.

Part III **Summary of Parts I and II**
Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			15,178.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			61,645.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			76,823.

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

Part IV **Capital Loss Limitation**

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

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

Part V **Tax Computation Using Maximum Capital Gains Rates**

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

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

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

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

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

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: VIRGIL ADKINS TRUST 4-1015117702

Employer identification number: 41-1642234

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 25. ABBOTT LABORATORIES	05/19/2010	06/08/2010	1,148.00	1,201.00	-53.00
70. AKAMAI TECHNOLOGIES INC	01/29/2010	05/19/2010	2,780.00	1,749.00	1,031.00
15. AKAMAI TECHNOLOGIES INC	01/29/2010	12/07/2010	813.00	375.00	438.00
7. APPLE COMPUTER INC	01/29/2010	05/19/2010	1,742.00	1,349.00	393.00
4. APPLE COMPUTER INC	01/29/2010	12/07/2010	1,288.00	771.00	517.00
35. BROADCOM CORP CL A	01/29/2010	06/08/2010	1,114.00	941.00	173.00
20. BROADCOM CORP CL A	01/29/2010	12/07/2010	918.00	534.00	384.00
55. COMCAST CORP CL A	01/29/2010	06/08/2010	945.00	885.00	60.00
12. CREE INC	10/13/2010	12/07/2010	826.00	661.00	165.00
2558.652 DIAMOND HILL LARGE CAP FUND #75 - I	12/21/2009	02/01/2010	34,900.00	35,054.00	-154.00
10. DOVER CORP	01/29/2010	12/07/2010	581.00	434.00	147.00
.25 EXXON MOBIL CORPORATION	01/29/2010	07/01/2010	14.00	16.00	-2.00
822.61 FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	03/25/2010	823.00	876.00	-53.00
836.01 FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	04/26/2010	836.00	890.00	-54.00
978.34 FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	05/25/2010	978.00	1,042.00	-64.00
3626.34 FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	06/25/2010	3,626.00	3,862.00	-236.00
1054.78 FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	07/25/2010	1,055.00	1,123.00	-68.00
995.64 FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	08/25/2010	996.00	1,060.00	-64.00
1111. FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	09/27/2010	1,111.00	1,183.00	-72.00
1041.7 FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	10/25/2010	1,042.00	1,109.00	-67.00
1082.55 FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	11/26/2010	1,083.00	1,153.00	-70.00
1257.31 FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL	02/08/2010	12/27/2010	1,257.00	1,339.00	-82.00
858.44 FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	03/25/2010	858.00	876.00	-18.00
3208.66 FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	04/26/2010	3,209.00	3,273.00	-64.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: VIRGIL ADKINS TRUST 4-1015117702

Employer identification number: 41-1642234

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 1227.77 FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	05/25/2010	1,228.00	1,252.00	-24.00
1117.9 FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	06/25/2010	1,118.00	1,140.00	-22.00
1181.31 FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	07/25/2010	1,181.00	1,205.00	-24.00
962.56 FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	08/25/2010	963.00	982.00	-19.00
969.63 FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	09/27/2010	970.00	989.00	-19.00
1104.73 FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	10/25/2010	1,105.00	1,127.00	-22.00
1384. FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	11/26/2010	1,384.00	1,412.00	-28.00
793.41 FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-	02/02/2010	12/27/2010	793.00	809.00	-16.00
957.11 FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL	02/23/2010	04/26/2010	957.00	1,001.00	-44.00
734.04 FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL	02/23/2010	05/25/2010	734.00	768.00	-34.00
1102.99 FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL	02/23/2010	06/25/2010	1,103.00	1,154.00	-51.00
1406.14 FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL	02/23/2010	07/25/2010	1,406.00	1,471.00	-65.00
645.43 FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL	02/23/2010	08/25/2010	645.00	675.00	-30.00
1154.54 FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL	02/23/2010	09/25/2010	1,155.00	1,208.00	-53.00
765.02 FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL	02/23/2010	10/25/2010	765.00	800.00	-35.00
396.33 FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL	02/23/2010	11/25/2010	396.00	415.00	-19.00
1147.12 FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL	02/23/2010	12/27/2010	1,147.00	1,200.00	-53.00
245. GAMESTOP CORPORATION	01/29/2010	10/13/2010	4,749.00	4,888.00	-139.00
152.52 GOVERNMENT NATL MORTGAGE ASSOC SERIES 2010-	10/13/2010	11/20/2010	153.00	155.00	-2.00
166.72 GOVERNMENT NATL MORTGAGE ASSOC SERIES 2010-	10/13/2010	12/20/2010	167.00	170.00	-3.00
44. ITC HOLDINGS CORP	01/29/2010	03/08/2010	2,392.00	2,381.00	11.00
205. ELI LILLY & CO	01/29/2010	06/08/2010	6,687.00	7,285.00	-598.00
175. MYLAN LABORATORIES INC	01/29/2010	03/08/2010	3,748.00	3,230.00	518.00
40. MYLAN LABORATORIES INC	10/13/2010	12/07/2010	804.00	764.00	40.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

SCHEDULE D-1 (Form 1041)

Department of the Treasury Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust: VIRGIL ADKINS TRUST 4-1015117702

Employer identification number: 41-1642234

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2601.882 OPPENHEIMER INTERNATIONAL BOND FUND - Y	09/08/2009	02/01/2010	16,600.00	16,626.00	-26.00
7368.017 PIMCO TOTAL RETURN FUND	12/21/2009	02/01/2010	80,606.00	77,639.00	2,967.00
20. QUALCOMM INC	01/28/2010	10/13/2010	908.00	808.00	100.00
661.206 T ROWE PRICE BLUE CHIP GROWTH FUND	03/18/2009	02/01/2010	20,683.00	14,996.00	5,687.00
8870.656 T ROWE PRICE NEW INCOME FND	12/21/2009	02/01/2010	83,118.00	79,527.00	3,591.00
375.94 ROWE T PRICE REAL ESTATE FD COM	02/01/2010	05/04/2010	6,244.00	5,000.00	1,244.00
26. SCHLUMBERGER LTD	06/08/2010	12/07/2010	2,141.00	1,543.00	598.00
165. UTILITES SELECT SECTOR SPDR INDEX FUND	01/29/2010	05/19/2010	4,851.00	4,909.00	-58.00
8. STERICYCLE INC	01/29/2010	10/13/2010	580.00	427.00	153.00
50000. US TREASURY BILL DTD 12/17/2009 12/16/20	09/02/2010	12/16/2010	49,924.00	49,924.00	
22. TRANSOCEAN LTD	01/29/2010	10/13/2010	1,468.00	1,881.00	-413.00
10. TRANSOCEAN LTD	01/29/2010	12/07/2010	708.00	855.00	-147.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 15,152.00

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: VIRGIL ADKINS TRUST 4-1015117702

Employer identification number: 41-1642234

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 923.787 FEDERATED STRATEGIC VALUE FUND - IN	06/24/2008	10/11/2010	4,000.00	4,397.00	-397.00
2770.084 ABSOLUTE STRATEGIES FUND - CL I	06/24/2008	10/11/2010	30,000.00	29,445.00	555.00
1839.926 ABSOLUTE STRATEGIES FUND - CL I	01/22/2008	10/13/2010	20,000.00	19,485.00	515.00
102.669 HARBOR INTERNATION AL FUND	09/13/2004	10/11/2010	6,000.00	3,929.00	2,071.00
175.08 OPPENHEIMER DEVELOPING MARKETS FUND - Y	03/18/2009	10/11/2010	6,000.00	2,638.00	3,362.00
13945.628 PIMCO TOTAL RETURN FUND	09/06/2007	02/01/2010	152,565.00	143,932.00	8,633.00
2200.091 T ROWE PRICE BLUE CHIP GROWTH FUND	09/30/1994	02/01/2010	68,819.00	36,585.00	32,234.00
28825.553 T ROWE PRICE NEW INCOME FND	06/24/2008	02/01/2010	270,095.00	259,035.00	11,060.00
442.032 ROWE T PRICE REAL ESTATE FD COM	03/18/2009	03/19/2010	6,737.00	6,248.00	489.00
200.805 RYDEX MANAGED FUTURES STRATEGY FUND - I	09/08/2009	10/11/2010	5,000.00	5,470.00	-470.00
319.149 VANGUARD GRP-INTERNATL GROWTH	09/12/2002	10/11/2010	6,000.00	4,015.00	1,985.00
1118.347 VANGUARD INFLATION PROTECTED SECURIT	12/18/2008	02/01/2010	14,259.00	13,241.00	1,018.00

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b 61,055.00

VIRGIL ADKINS TRUST 4-1015117702 41-1642234

FEDERAL CAPITAL GAIN DIVIDENDS

SHORT-TERM CAPITAL GAIN DIVIDENDS

EATON VANCE BUILD AMERICA BOND FUND - I	8.00	
PRINCIPAL HIGH YIELD FUND - INSTL		
PRINCIPAL HIGH YIELD FUND - INSTL	19.00	
TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS		26.00

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

OPPENHEIMER INTERNATIONAL BOND FUND - Y	514.00	
PRINCIPAL HIGH YIELD FUND - INSTL	75.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		590.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		590.00

STATEMENT 1

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					26.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					590.	
		25. ABBOTT LABORATORIES PROPERTY TYPE: SECURITIES					05/19/2010	06/08/2010
1,148.00		1,201.00					-53.00	
		70. AKAMAI TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					01/29/2010	05/19/2010
2,780.00		1,749.00					1,031.00	
		15. AKAMAI TECHNOLOGIES INC PROPERTY TYPE: SECURITIES					01/29/2010	12/07/2010
813.00		375.00					438.00	
		7. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					01/29/2010	05/19/2010
1,742.00		1,349.00					393.00	
		4. APPLE COMPUTER INC PROPERTY TYPE: SECURITIES					01/29/2010	12/07/2010
1,288.00		771.00					517.00	
		35. BROADCOM CORP CL A PROPERTY TYPE: SECURITIES					01/29/2010	06/08/2010
1,114.00		941.00					173.00	
		20. BROADCOM CORP CL A PROPERTY TYPE: SECURITIES					01/29/2010	12/07/2010
918.00		534.00					384.00	
		55. COMCAST CORP CL A PROPERTY TYPE: SECURITIES					01/29/2010	06/08/2010
945.00		885.00					60.00	
		12. CREE INC PROPERTY TYPE: SECURITIES					10/13/2010	12/07/2010
826.00		661.00					165.00	
		2558.652 DIAMOND HILL LARGE CAP FUND #75 PROPERTY TYPE: SECURITIES					12/21/2009	02/01/2010
34,900.00		35,054.00					-154.00	

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)	
		10. DOVER CORP PROPERTY TYPE: SECURITIES					01/29/2010	12/07/2010
581.00		434.00					147.00	
		.25 EXXON MOBIL CORPORATION PROPERTY TYPE: SECURITIES					01/29/2010	07/01/2010
14.00		16.00					-2.00	
		822.61 FEDERAL NATIONAL MORTGAGE ASSOC C PROPERTY TYPE: SECURITIES					02/08/2010	03/25/2010
823.00		876.00					-53.00	
		836.01 FEDERAL NATIONAL MORTGAGE ASSOC C PROPERTY TYPE: SECURITIES					02/08/2010	04/26/2010
836.00		890.00					-54.00	
		978.34 FEDERAL NATIONAL MORTGAGE ASSOC C PROPERTY TYPE: SECURITIES					02/08/2010	05/25/2010
978.00		1,042.00					-64.00	
		3626.34 FEDERAL NATIONAL MORTGAGE ASSOC PROPERTY TYPE: SECURITIES					02/08/2010	06/25/2010
3,626.00		3,862.00					-236.00	
		1054.78 FEDERAL NATIONAL MORTGAGE ASSOC PROPERTY TYPE: SECURITIES					02/08/2010	07/25/2010
1,055.00		1,123.00					-68.00	
		995.64 FEDERAL NATIONAL MORTGAGE ASSOC C PROPERTY TYPE: SECURITIES					02/08/2010	08/25/2010
996.00		1,060.00					-64.00	
		1111. FEDERAL NATIONAL MORTGAGE ASSOC CO PROPERTY TYPE: SECURITIES					02/08/2010	09/27/2010
1,111.00		1,183.00					-72.00	
		1041.7 FEDERAL NATIONAL MORTGAGE ASSOC C PROPERTY TYPE: SECURITIES					02/08/2010	10/25/2010
1,042.00		1,109.00					-67.00	
		1082.55 FEDERAL NATIONAL MORTGAGE ASSOC PROPERTY TYPE: SECURITIES					02/08/2010	11/26/2010
1,083.00		1,153.00					-70.00	

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)	
		1257.31 FEDERAL NATIONAL MORTGAGE ASSOC PROPERTY TYPE: SECURITIES					02/08/2010	12/27/2010
1,257.00		1,339.00					-82.00	
		858.44 FEDERAL NATIONAL MORTGAGE ASSOC S PROPERTY TYPE: SECURITIES					02/02/2010	03/25/2010
858.00		876.00					-18.00	
		3208.66 FEDERAL NATIONAL MORTGAGE ASSOC PROPERTY TYPE: SECURITIES					02/02/2010	04/26/2010
3,209.00		3,273.00					-64.00	
		1227.77 FEDERAL NATIONAL MORTGAGE ASSOC PROPERTY TYPE: SECURITIES					02/02/2010	05/25/2010
1,228.00		1,252.00					-24.00	
		1117.9 FEDERAL NATIONAL MORTGAGE ASSOC S PROPERTY TYPE: SECURITIES					02/02/2010	06/25/2010
1,118.00		1,140.00					-22.00	
		1181.31 FEDERAL NATIONAL MORTGAGE ASSOC PROPERTY TYPE: SECURITIES					02/02/2010	07/25/2010
1,181.00		1,205.00					-24.00	
		962.56 FEDERAL NATIONAL MORTGAGE ASSOC S PROPERTY TYPE: SECURITIES					02/02/2010	08/25/2010
963.00		982.00					-19.00	
		969.63 FEDERAL NATIONAL MORTGAGE ASSOC S PROPERTY TYPE: SECURITIES					02/02/2010	09/27/2010
970.00		989.00					-19.00	
		1104.73 FEDERAL NATIONAL MORTGAGE ASSOC PROPERTY TYPE: SECURITIES					02/02/2010	10/25/2010
1,105.00		1,127.00					-22.00	
		1384. FEDERAL NATIONAL MORTGAGE ASSOC SE PROPERTY TYPE: SECURITIES					02/02/2010	11/26/2010
1,384.00		1,412.00					-28.00	
		793.41 FEDERAL NATIONAL MORTGAGE ASSOC S PROPERTY TYPE: SECURITIES					02/02/2010	12/27/2010
793.00		809.00					-16.00	

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)	
		957.11 FEDERAL NATIONAL MORTGAGE ASSN CO PROPERTY TYPE: SECURITIES					02/23/2010	04/26/2010
957.00		1,001.00					-44.00	
		734.04 FEDERAL NATIONAL MORTGAGE ASSN CO PROPERTY TYPE: SECURITIES					02/23/2010	05/25/2010
734.00		768.00					-34.00	
		1102.99 FEDERAL NATIONAL MORTGAGE ASSN C PROPERTY TYPE: SECURITIES					02/23/2010	06/25/2010
1,103.00		1,154.00					-51.00	
		1406.14 FEDERAL NATIONAL MORTGAGE ASSN C PROPERTY TYPE: SECURITIES					02/23/2010	07/25/2010
1,406.00		1,471.00					-65.00	
		645.43 FEDERAL NATIONAL MORTGAGE ASSN CO PROPERTY TYPE: SECURITIES					02/23/2010	08/25/2010
645.00		675.00					-30.00	
		1154.54 FEDERAL NATIONAL MORTGAGE ASSN C PROPERTY TYPE: SECURITIES					02/23/2010	09/25/2010
1,155.00		1,208.00					-53.00	
		765.02 FEDERAL NATIONAL MORTGAGE ASSN CO PROPERTY TYPE: SECURITIES					02/23/2010	10/25/2010
765.00		800.00					-35.00	
		396.33 FEDERAL NATIONAL MORTGAGE ASSN CO PROPERTY TYPE: SECURITIES					02/23/2010	11/25/2010
396.00		415.00					-19.00	
		1147.12 FEDERAL NATIONAL MORTGAGE ASSN C PROPERTY TYPE: SECURITIES					02/23/2010	12/27/2010
1,147.00		1,200.00					-53.00	
		923.787 FEDERATED STRATEGIC VALUE FUND - PROPERTY TYPE: SECURITIES					06/24/2008	10/11/2010
4,000.00		4,397.00					-397.00	
		2770.084 ABSOLUTE STRATEGIES FUND - CL I PROPERTY TYPE: SECURITIES					06/24/2008	10/11/2010
30,000.00		29,445.00					555.00	

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)	
		1839.926 ABSOLUTE STRATEGIES FUND - CL I PROPERTY TYPE: SECURITIES					01/22/2008	10/13/2010
20,000.00		19,485.00					515.00	
		245. GAMESTOP CORPORATION PROPERTY TYPE: SECURITIES					01/29/2010	10/13/2010
4,749.00		4,888.00					-139.00	
		152.52 GOVERNMENT NATL MORTGAGE ASSOC SE PROPERTY TYPE: SECURITIES					10/13/2010	11/20/2010
153.00		155.00					-2.00	
		166.72 GOVERNMENT NATL MORTGAGE ASSOC SE PROPERTY TYPE: SECURITIES					10/13/2010	12/20/2010
167.00		170.00					-3.00	
		102.669 HARBOR INTERNATIONAL FUND PROPERTY TYPE: SECURITIES					09/13/2004	10/11/2010
6,000.00		3,929.00					2,071.00	
		44. ITC HOLDINGS CORP PROPERTY TYPE: SECURITIES					01/29/2010	03/08/2010
2,392.00		2,381.00					11.00	
		205. ELI LILLY & CO PROPERTY TYPE: SECURITIES					01/29/2010	06/08/2010
6,687.00		7,285.00					-598.00	
		175. MYLAN LABORATORIES INC PROPERTY TYPE: SECURITIES					01/29/2010	03/08/2010
3,748.00		3,230.00					518.00	
		40. MYLAN LABORATORIES INC PROPERTY TYPE: SECURITIES					10/13/2010	12/07/2010
804.00		764.00					40.00	
		2601.882 OPPENHEIMER INTERNATIONAL BOND PROPERTY TYPE: SECURITIES					09/08/2009	02/01/2010
16,600.00		16,626.00					-26.00	
		175.08 OPPENHEIMER DEVELOPING MARKETS FU PROPERTY TYPE: SECURITIES					03/18/2009	10/11/2010
6,000.00		2,638.00					3,362.00	

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)	
		7368.017 PIMCO TOTAL RETURN FUND PROPERTY TYPE: SECURITIES					12/21/2009	02/01/2010
80,606.00		77,639.00					2,967.00	
		13945.628 PIMCO TOTAL RETURN FUND PROPERTY TYPE: SECURITIES					09/06/2007	02/01/2010
152,565.00		143,932.00					8,633.00	
		20. QUALCOMM INC PROPERTY TYPE: SECURITIES					01/28/2010	10/13/2010
908.00		808.00					100.00	
		661.206 T ROWE PRICE BLUE CHIP GROWTH FU PROPERTY TYPE: SECURITIES					03/18/2009	02/01/2010
20,683.00		14,996.00					5,687.00	
		2200.091 T ROWE PRICE BLUE CHIP GROWTH F PROPERTY TYPE: SECURITIES					09/30/1994	02/01/2010
68,819.00		36,585.00					32,234.00	
		8870.656 T ROWE PRICE NEW INCOME FND PROPERTY TYPE: SECURITIES					12/21/2009	02/01/2010
83,118.00		79,527.00					3,591.00	
		28825.553 T ROWE PRICE NEW INCOME FND PROPERTY TYPE: SECURITIES					06/24/2008	02/01/2010
270,095.00		259,035.00					11,060.00	
		442.032 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES					03/18/2009	03/19/2010
6,737.00		6,248.00					489.00	
		375.94 ROWE T PRICE REAL ESTATE FD COM PROPERTY TYPE: SECURITIES					02/01/2010	05/04/2010
6,244.00		5,000.00					1,244.00	
		200.805 RYDEX MANAGED FUTURES STRATEGY F PROPERTY TYPE: SECURITIES					09/08/2009	10/11/2010
5,000.00		5,470.00					-470.00	
		26. SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					06/08/2010	12/07/2010
2,141.00		1,543.00					598.00	

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)	
		165. UTILITES SELECT SECTOR SPDR INDEX PROPERTY TYPE: SECURITIES					01/29/2010	05/19/2010
4,851.00		4,909.00					-58.00	
		8. STERICYCLE INC PROPERTY TYPE: SECURITIES					01/29/2010	10/13/2010
580.00		427.00					153.00	
		50000. US TREASURY BILL DTD 12/17/2009 1 PROPERTY TYPE: SECURITIES					09/02/2010	12/16/2010
49,924.00		49,924.00						
		319.149 VANGUARD GRP-INTERNATL GROWTH PROPERTY TYPE: SECURITIES					09/12/2002	10/11/2010
6,000.00		4,015.00					1,985.00	
		1118.347 VANGUARD INFLATION PROTECTED SE PROPERTY TYPE: SECURITIES					12/18/2008	02/01/2010
14,259.00		13,241.00					1,018.00	
		22. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					01/29/2010	10/13/2010
1,468.00		1,881.00					-413.00	
		10. TRANSOCEAN LTD PROPERTY TYPE: SECURITIES					01/29/2010	12/07/2010
708.00		855.00					-147.00	
TOTAL GAIN(LOSS)							76,823.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	365.	365.
ABBOTT LABORATORIES	88.	88.
ICM SMALL CO PORTFOLIO #1229 (NEW)	76.	76.
AIR PRODUCTS & CHEMICAL INC COM	141.	141.
ASSURANT INC	145.	145.
BEST BUY CO	58.	58.
BROADCOM CORP CL A	52.	52.
CVS CORP	59.	59.
COLGATE PALMOLIVE	146.	146.
COMCAST CORP CL A	123.	123.
CORNING INC	53.	53.
DIAMOND HILL LARGE CAP FUND #75 - I	310.	310.
DOVER CORP	123.	123.
EATON VANCE BUILD AMERICA BOND FUND - I	207.	207.
EMERSON ELECTRIC CO	155.	155.
EXXON MOBIL CORPORATION	143.	143.
FEDERAL HOME LOAN BANK BOND DTD 09/16/20	569.	569.
FEDERAL HOME LOAN BANK BOND DTD 11/13/20	861.	861.
FEDERAL HOME LOAN BANK BOND DTD 01/07/20	324.	324.
FEDERAL NATIONAL MORTGAGE ASSOC NOTES DT	325.	325.
FEDERAL NATIONAL MORTGAGE ASSOC CONVENTI	1,805.	1,805.
FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2	1,526.	1,526.
FEDERAL HOME LOAN MORTGAGE ASSOC SERIES	1,688.	1,688.
FEDERAL NATIONAL MORTGAGE ASSN CONVENTIO	1,008.	1,008.
FEDERATED STRATEGIC VALUE FUND - IN	1,905.	1,905.
FEDERATED INTERMEDIATE CORPORATE BOND FU	4,846.	4,846.
JP MORGAN MID CAP VALUE FUND - I #758	241.	241.
ABSOLUTE STRATEGIES FUND - CL I	387.	387.
GOVERNMENT NATL MORTGAGE ASSOC SERIES 20	134.	134.
HARBOR INTERNATIONAL FUND	936.	936.
HUDSON CITY BANCORP INC	336.	336.
ITC HOLDINGS CORP	137.	137.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
JOHNSON & JOHNSON	160.	160.
ELI LILLY & CO	201.	201.
MICROSOFT CORP	101.	101.
FEDERATED GOVT OBLIGATIONS FUND I - #5	6.	6.
FEDERATED PRIME VALUE OBLIGATIONS FUND	59.	59.
OPPENHEIMER INTERNATIONAL BOND FUND - Y	2,443.	2,443.
OPPENHEIMER INTERNATIONAL SMALL COMPANY	494.	494.
OPPENHEIMER DEVELOPING MARKETS FUND - Y	147.	147.
PIMCO TOTAL RETURN FUND	583.	583.
PEPSICO INC	175.	175.
T ROWE PRICE GROUP INC	105.	105.
PRINCIPAL HIGH YIELD FUND - INSTL	105.	105.
PROCTER & GAMBLE	173.	173.
QUALCOMM INC	129.	129.
QUEST DIAGNOSTICS INC	26.	26.
T ROWE PRICE NEW INCOME FND	1,102.	1,102.
ROWE T PRICE REAL ESTATE FD COM	38.	38.
SCHLUMBERGER LTD	75.	75.
UTILITES SELECT SECTOR SPDR INDEX FUND	44.	44.
STATE STREET CORP	5.	5.
SYSCO CORP	135.	135.
TARGET CORP	79.	79.
3M CO	189.	189.
US TREASURY BILL DTD 12/17/2009 12/16/20	76.	76.
US TREASURY N/B DTD 08/17/2009 3.625% 08	652.	652.
VANGUARD GRP-INTERNATL GROWTH	968.	968.
XTO ENERGY INC	54.	54.
TOTAL	27,596.	27,596.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FRANKLIN SMALL CAP GROWTH FUND	8.	8.
INVESCO SMALL CO GROWTH FUND #60 (OLD)	143.	143.
TEMPLETON FOREIGN FUND	31.	31.
TOTALS	182.	182.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES - INCOME (ALLOCABLE	375.	375.		
TOTALS	375.	375.	NONE	NONE

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	250.	250.		
TOTALS	250.	250.	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL ESTIMATES - INCOME	209.	209.
FOREIGN TAXES ON QUALIFIED FOR	197.	197.
FOREIGN TAXES ON NONQUALIFIED	22.	22.
TOTALS	428.	428.

VIRGIL ADKINS TRUST 4-1015117702 41-1642234

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER NON-ALLOCABLE EXPENSE -	25.	25.
TOTALS	25.	25.

	RATING/ TICKER	SHARES	TAX COST	MARKET VALUE	MARKET PRICE	CURRENT YIELD	YTM	% MV	PLG	EST INC
CASH AND MONEY MARKET										
===================										
CASH			1,068	1,068		0.00		0.08		0.0C
FEDERATED PRIME VALUE OBLIGATIONS FUND #853 INSTITUTIONAL SHARES 60934N583	PVOXX		6,724	6,724		0.22		0.52		14.7S
TOTAL CASH AND MONEY MARKET			7,792	7,792				0.60		14.7S
FIXED INCOME ISSUES										
==================										
WASHINGTON ST HSG FIN COMMN AMT SINGLE FAMILY PROG SER 4A REVENUE BOND DTD 08/23/2006 4.4% 12/01/2011 93978TBF5	Aaa	30,000	30,767	30,334	101.114	4.35	3.14	2.35		1,320.0C
FEDERAL HOME LOAN BANK BOND DTD 01/07/2010 2.375% 03/14/2014 3133XWKV0	Aaa	25,000	25,180	25,819	103.275	2.30	1.33	2.00		593.7E
FEDERAL NATIONAL MORTGAGE ASSOC NOTES DTD 02/18/2010 2.6% 08/18/2014-2011 3136FJ5W7	Aaa	25,000	25,000	25,078	100.313	2.59	2.51	1.94		650.0C
FEDERAL HOME LOAN BANK BOND DTD 09/16/2009 3.85% 09/16/2016-2011 3133XUPN7	Aaa	25,000	25,160	25,510	102.038	3.77	3.45	1.97		962.5C
FEDERAL NATIONAL MORTGAGE ASSN CONVENTIONAL LEVEL PAY POOL #727437 DTD 07/01/2003 4.5% 07/01/2018 31402FEJ0		27,368.05	28,625	28,993	105.938	4.25	1.86	2.24		1,231.5E
US TREASURY N/B DTD 08/17/2009 3.625% 08/15/2019 912828LJ7	Aaa	35,000	35,129	36,564	104.469	3.47	3.03	2.83		1,268.7E
FEDERAL HOME LOAN BANK BOND DTD 11/13/2009 4.125% 12/13/2019 3133XVRK9	Aaa	25,000	25,097	26,309	105.236	3.92	3.44	2.04		1,031.2E
FEDERAL HOME LOAN MORTGAGE ASSOC SERIES 2764 CL-QD CMO DTD 03/01/2004 5% 02/15/2029 31394TVV4		45,000	47,672	46,588	103.5287	4.83	1.63	3.61		2,250.0C

ACCT 1015117702
ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

BREMER TRUST, NA
SCHEDULE OF INVESTMENTS
VIRGIL ADKINS TRUST

	RATING/ TICKER	SHARES	TAX COST	MARKET VALUE	MARKET PRICE	CURRENT YIELD	YTM	% MV	PLG	EST INC
FEDERAL NATIONAL MORTGAGE ASSOC SERIES 2003-19 CL-ME CMO DTD 02/01/2003 4% 01/25/2033 31392JJG5		40,901.83	41,720	43,085	105.3378	3.80	1.20	3.33		1,636.07
FEDERAL NATIONAL MORTGAGE ASSOC CONVENTIONAL POOL #256636 DTD 02/01/2007 5.5% 03/01/2037 31371NBD6		33,977.63	36,186	36,380	107.071	5.14	2.91	2.82		1,868.77
GOVERNMENT NATL MORTGAGE ASSOC SERIES 2010-113 CL-PG CMO DTD 09/01/2010 2.5% 10/20/2037 38377J5R0		44,542.49	45,350	43,330	97.2773	2.57	3.11	3.35		1,113.56
TOTAL FIXED INCOME ISSUES			365,886	367,990				28.48		13,926.21
FIXED INCOME FUNDS										
EATON VANCE BUILD AMERICA BOND FUND - I 277923454	EIBAX	1,785.715	20,000	18,625	10.43	4.53		1.44		842.86
FEDERATED INTERMEDIATE CORPORATE BOND FUND - INSTL 31420C407	FIIFX	11,064.51	106,521	111,530	10.08	4.73		8.63		5,277.77
OPPENHEIMER INTERNATIONAL BOND FUND - Y 68380T509	OIBYX	8,234.815	52,620	54,020	6.56	4.41		4.18		2,379.86
PRINCIPAL HIGH YIELD FUND - INSTL 74254U481	PHYTX	616.523	5,000	4,895	7.94	8.65		0.38		423.55
TOTAL FIXED INCOME FUNDS			184,141	189,070				14.63		8,924.04
EQUITY / STOCK ISSUES										
AT&T INC 00206R102	T	290	7,443	8,520	29.38	5.85		0.66		498.80
ABBOTT LABORATORIES 002824100	ABT	100	4,805	4,791	47.91	3.67		0.37		176.00
ADOBE SYSTEMS INC 00724F101	ADBE	150	4,902	4,617	30.78	0.08		0.36		3.75
AIR PRODUCTS & CHEMICALS INC 009158106	APD	96	7,380	8,731	90.95	2.16		0.68		188.16
AKAMAI TECHNOLOGIES INC 00971T101	AKAM	110	2,749	5,176	47.05	0.00		0.40		0.00

ACCT 1015117702
ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

BREMER TRUST, NA
SCHEDULE OF INVESTMENTS
VIRGIL ADKINS TRUST

	RATING/ TICKER	SHARES	TAX COST	MARKET VALUE	MARKET PRICE	CURRENT YIELD	YTM	% MV	PLG	EST INC
APPLE INC 037833100	AAPL	26	5,012	8,387	322.56	0.00		0.65		0.00
ASSURANT INC 04621X108	AIZ	230	7,342	8,860	38.52	1.66		0.69		147.20
BEST BUY CO 086516101	BBY	135	4,996	4,629	34.29	1.75		0.36		81.00
BROADCOM CORP CL A 111320107	BRCM	125	3,380	5,444	43.55	0.73		0.42		40.00
CVS/CAREMARK CORP 126650100	CVS	225	7,341	7,823	34.77	1.01		0.61		78.75
CELGENE CORP 151020104	CELG	142	8,122	8,398	59.14	0.00		0.65		0.00
CISCO SYSTEMS INC 17275R102	CSCO	220	5,018	4,451	20.23	0.00		0.34		0.00
COLGATE PALMOLIVE 194162103	CL	92	7,400	7,394	80.37	2.64		0.57		195.04
COMCAST CORP CL A 20030N101	CMCSA	415	6,680	9,118	21.97	1.72		0.71		156.87
CORNING INC 219350105	GLW	265	4,865	5,120	19.32	1.04		0.40		53.00
CREE INC 225447101	CREE	83	4,570	5,469	65.89	0.00		0.42		0.00
DOVER CORP 260003108	DOV	105	4,560	6,137	58.45	1.88		0.47		115.50
EMC CORP MASS 268648102	EMC	290	4,883	6,641	22.90	0.00		0.51		0.00
EMERSON ELECTRIC CO 291011104	EMR	115	4,817	6,575	57.17	2.41		0.51		158.70
EXXON MOBIL CORPORATION 30231G102	XOM	163	10,272	11,919	73.12	2.41		0.92		286.88
GOOGLE INC. CL A 38259P508	GOOG	9	4,796	5,346	593.97	0.00		0.41		0.00
HUDSON CITY BANCORP INC 443683107	HCBK	560	7,498	7,134	12.74	4.71		0.55		336.00
ITC HOLDINGS CORP 465685105	ITC	94	5,087	5,826	61.98	2.16		0.45		125.96
JOHNSON & JOHNSON 478160104	JNJ	76	4,809	4,701	61.85	3.49		0.36		164.16
MICROSOFT CORP 594918104	MSFT	195	5,530	5,442	27.91	2.29		0.42		124.80
MYLAN INC 628530107	MYL	270	4,961	5,705	21.13	1.14		0.44		64.80
PEPSICO INC 713448108	PEP	124	7,458	8,101	65.33	2.94		0.63		238.08
T ROWE PRICE GROUP INC 74144T108	TROW	130	6,152	8,390	64.54	1.67		0.65		140.40

ACCT 1015117702
ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

BREMER TRUST, NA
SCHEDULE OF INVESTMENTS
VIRGIL ADKINS TRUST

	RATING/ TICKER	SHARES	TAX COST	MARKET VALUE	MARKET PRICE	CURRENT YIELD	YTM	% MV	PLG	EST INC
PROCTER & GAMBLE CO 742718109	PG	120	7,445	7,720	64.33	3.00		0.60		231.24
QUALCOMM INC 747525103	QCOM	177	7,038	8,760	49.49	1.54		0.68		134.52
QUEST DIAGNOSTICS INC 74834L100	DGX	113	6,197	6,099	53.97	0.74		0.47		45.20
ST JUDE MEDICAL INC 790849103	STJ	150	5,762	6,413	42.75	0.00		0.50		0.00
SCHLUMBERGER LTD 806857108	SLB	102	6,604	8,517	83.50	1.01		0.66		85.68
STATE STREET CORP 857477103	STT	190	8,189	8,805	46.34	0.09		0.68		7.60
STERICYCLE INC. 858912108	SRCL	84	4,484	6,797	80.92	0.00		0.53		0.00
SYSCO CORP 871829107	SYY	245	6,983	7,203	29.40	3.54		0.56		254.80
TARGET CORP 87612E106	TGT	94	4,894	5,652	60.13	1.66		0.44		94.00
THERMO FISHER SCIENTIFIC INC 883556102	TMO	155	7,232	8,581	55.36	0.00		0.66		0.00
3M CO 88579Y101	MMM	90	7,264	7,767	86.30	2.43		0.60		189.00
TRANSOCEAN LTD H8817H100	RIG	112	8,040	7,785	69.51	0.00		0.60		0.00
TOTAL EQUITY / STOCK ISSUES			242,960	278,944				21.59		4,415.89
EQUITY / STOCK FUNDS ====================										
ICM SMALL CO PORTFOLIO #1229 00758M220	ICSCX	882.266	17,068	26,724	30.29	0.28		2.07		75.87
BARON GROWTH INSTL FUND #1587 068278704	BGRIX	668.094	23,058	34,360	51.43	0.00		2.66		0.00
CALAMOS GROWTH FUND - A 128119302	CVGRX	514.105	23,432	27,443	53.38	0.00		2.12		0.00
DIAMOND HILL LARGE CAP FUND #75 - I 25264S841	DHLRX	1,981.345	27,144	29,364	14.82	0.42		2.27		122.84
FEDERATED STRATEGIC VALUE FUND - IN 314172560	SVAIX	11,756.297	44,763	51,728	4.40	3.73		4.00		1,928.03
JP MORGAN MID CAP VALUE FUND - I #758 339128100	FLMVX	850.564	15,872	19,963	23.47	1.21		1.54		240.71

ACCT 1015117702
ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

BREMER TRUST, NA
SCHEDULE OF INVESTMENTS
VIRGIL ADKINS TRUST

	RATING/ TICKER	SHARES	TAX COST	MARKET VALUE	MARKET PRICE	CURRENT YIELD	YTM	% MV	PLG	EST INC
ABSOLUTE STRATEGIES FUND - CL I 34984T600	ASFIX	7,168.375	75,273	77,705	10.84	0.81		6.01		630.82
HARBOR INTERNATIONAL FUND 411511306	HAINX	932.354	41,480	56,454	60.55	1.44		4.37		813.01
OPPENHEIMER INTERNATIONAL SMALL COMPANY FUND - Y 68380U506	OSMYX	215.61	5,000	5,278	24.48	9.22		0.41		486.63
OPPENHEIMER DEVELOPING MARKETS FUND - Y 683974505	ODVYX	826.102	17,843	29,798	36.07	0.40		2.31		118.13
RYDEX MANAGED FUTURES STRATEGY FUND - I 78356A145	RYIFX	1,235.419	33,407	31,911	25.83	0.00		2.47		0.00
VANGUARD INTERNATIONAL GROWTH PORTFOLIO #81 921910204	VWIGX	2,976.583	41,568	57,567	19.34	1.58		4.46		907.86
TOTAL EQUITY / STOCK FUNDS			365,908	448,295				34.70		5,323.90
TOTAL FUND			1,166,687	1,292,091				100.00		32,604.83

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

DESCRIPTION		AMOUNT
MUTUAL FUND ADJUSTMENTS		2,694.
	TOTAL	2,694.

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

DESCRIPTION	AMOUNT
RETURN OF CAPITAL BASIS ADJUSTMENTS	202.
ACCRUED INTEREST ADJUSTMENT	99.
BASIS ADJUSTMENTS	38.
ROUNDING	1.
TOTAL	340.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

MN

STATEMENT 10

VIRGIL ADKINS TRUST 4-1015117702 41-1642234

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

OFFICER NAME:
Bremer Trust Company
ADDRESS:
1100 West St. Germain Street
St. Cloud, MN 56302
TITLE:
Trustee
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 14,709.

TOTAL COMPENSATION: 14,709.

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

RECIPIENT NAME:
MINNEAPOLIS SOCIETY FOR THE
ADDRESS:
BLIND
MINNEAPOLIS, MN 55403-3101
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRAL OPERATING CHARITABLE FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 23,042.

RECIPIENT NAME:
COURAGE CENTER
ADDRESS:
ATTN: SUSAN OSWALD, DEVELOPMENT
MINNEAPOLIS, MN 55422-4249
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRAL OPERATING CHARITABLE FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 8,641.

RECIPIENT NAME:
SIGHT & HEARING ASSN
ADDRESS:
MS KATHY WEBB, EXECUTIVE DIR
ST PAUL, MN 55104-4125
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GRAL OPERATING CHARITABLE FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .... 17,281.

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

RECIPIENT NAME:
FOLEY SCHOOL DISTRICT
ADDRESS:
PO BOX 397
FOLEY, MN 56329-0397
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC SCHOOL
AMOUNT OF GRANT PAID .... 4,320.

RECIPIENT NAME:
MILACA PUBLIC SCHOOLS
ADDRESS:
THORA ALLEN, AWARDS CHAIRPERSON
MILACA, MN 56353-0262
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PUBLIC SCHOOL
AMOUNT OF GRANT PAID .... 4,320.

TOTAL GRANTS PAID: 57,604.