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Return of Private Foundation

OMB No 1545-0052

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

2010

Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation GESNER-JOHNSON FOUNDATION WELLS FARGO BANK MN, N.A. AGENT		A Employer identification number 41-1890875
Number and street (or P O box number if mail is not delivered to street address) 625 MARQUETTE AVE., N9305-111	Room/suite	B Telephone number (612) 343-6453
City or town, state, and ZIP code MINNEAPOLIS, MN 55402		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 13,655,234.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		455,178.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		412,647.	411,752.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		<338,068.>			
b Gross sales price for all assets on line 6a	3,944,316.				
7 Capital gain net income (from Part IV, line 2)			0.		
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)					
11 Other income					
12 Total Add lines 1 through 11		529,757.	411,752.		
13 Compensation of officers, directors, trustees, etc		106,056.	15,908.		90,148.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 2	6,500.	0.		6,500.
c Other professional fees	STMT 3	60,480.	60,480.		0.
17 Interest					
18 Taxes	STMT 4	5,723.	1,305.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	1,601.	0.		1,636.
24 Total operating and administrative expenses. Add lines 13 through 23		180,360.	77,693.		98,284.
25 Contributions, gifts, grants paid		501,893.			501,893.
26 Total expenses and disbursements. Add lines 24 and 25		682,253.	77,693.		600,177.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<152,496.>			
b Net investment income (if negative, enter -0-)			334,059.		
c Adjusted net income (if negative, enter -0-)				N/A	

518
5

GESNER-JOHNSON FOUNDATION
WELLS FARGO BANK MN, N.A. AGENT

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only		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	801,586.	761,519.	761,519.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 6	2,342,828.	1,080,525.	1,198,044.
	b Investments - corporate stock STMT 7	3,704,903.	2,318,018.	3,124,054.
	c Investments - corporate bonds STMT 8	2,554,106.	3,984,456.	4,071,473.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 9	3,322,243.	4,428,652.	4,500,144.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	12,725,666.	12,573,170.	13,655,234.
	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				
22 Other liabilities (describe ▶)				
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	12,725,666.	12,573,170.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	12,725,666.	12,573,170.		
31 Total liabilities and net assets/fund balances	12,725,666.	12,573,170.		

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	12,725,666.
2 Enter amount from Part I, line 27a	2	<152,496.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,573,170.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,573,170.

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 PUBLICLY TRADED SECURITIES			P		
b CAPITAL GAINS DIVIDENDS					
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 3,934,441.		4,282,384.	<347,943.>
b 9,875.			9,875.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<347,943.>
b			9,875.
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	<338,068.>
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). If (loss), enter -0- in Part I, line 8		3	N/A

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 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	654,569.	12,152,555.	.053863
2008	706,224.	13,018,029.	.054250
2007	583,660.	13,602,384.	.042909
2006	585,755.	12,693,258.	.046147
2005	540,686.	12,281,509.	.044024

2 Total of line 1, column (d)	2	.241193
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	.048239
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	12,986,131.
5 Multiply line 4 by line 3	5	626,438.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,341.
7 Add lines 5 and 6	7	629,779.
8 Enter qualifying distributions from Part XII, line 4	8	600,177.

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.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	6,681.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,681.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,681.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	3,400.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	3,284.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,684.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	3.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0.	
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 <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address N/A	13	X	
14	The books are in care of PEGGY SCHULTZ, WELLS FARGO BANK Telephone no. (800) 224-0039 Located at P.O. BOX 2999, MINNEAPOLIS, MN ZIP+4 55402-2308			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 SEE STATEMENT 10	16	X	Yes No

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. N/A		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)?

☐ 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 instructions)?

N/A

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?

N/A

☐ Yes ☐ No

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

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

6b

X

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?

N/A

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.

(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
RUSSELL JOHNSON	PRESIDENT			
625 MARQUETTE AVE, N9311-140				
MINNEAPOLIS, MN 55402	20.00	53,028.	0.	0.
MARCIA CAMPBELL	TREASURER			
625 MARQUETTE AVE, N9311-140				
MINNEAPOLIS, MN 55402	10.00	26,514.	0.	0.
PAUL JOHNSON	SECRETARY			
625 MARQUETTE AVE, N9311-140				
MINNEAPOLIS, MN 55402	10.00	26,514.	0.	0.

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

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

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

0

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 0.	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	12,536,062.
b	Average of monthly cash balances	1b	647,827.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	13,183,889.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	13,183,889.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	197,758.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	12,986,131.
6	Minimum investment return. Enter 5% of line 5	6	649,307.

Part XI Distributable Amount (see 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	649,307.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,681.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,681.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	642,626.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	642,626.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	642,626.

Part XII Qualifying Distributions (see 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	600,177.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	600,177.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	600,177.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				642,626.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			501,893.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 600,177.				
a Applied to 2009, but not more than line 2a			501,893.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				98,284.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				544,342.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) **N/A**

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

**GESNER-JOHNSON FOUNDATION, WELLS FARGO BANK MN, (612) 343-6453
 625 MARQUETTE AVE, N9305-111, MINNEAPOLIS, MN 55402**

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

LETTER OF REQUEST STATING NEEDS AND PURPOSE OF GRANT FUNDS

c Any submission deadlines:

NONE

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

GRANTS USED FOR RELIGIOUS, CHARITABLE, SCIENTIFIC, AND EDUCATION PURPOSES

Part XV

Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 11				
Total			▶ 3a	501,893.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
		14	412,647.	
		18	<338,068.>	
	0.		74,579.	0.

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).
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[illegible]

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. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**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

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if
self-employed

PTIN

**Paid
Preparer
Use Only**

KIM HUNWARDSEN, CPAKIM HUNWARDSEN, C 08/08/11

Firm's name ► EIDE BAILLY LLP

Firm's address ► 5601 GREEN VALLEY DRIVE, STE 700
MINNEAPOLIS, MN 55437-1145

Phone no. **952-944-6166**

Form **990-PF** (2010)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

GESNER-JOHNSON FOUNDATION
WELLS FARGO BANK MN, N.A. AGENT

Employer identification number

41-1890875

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

GESNER-JOHNSON FOUNDATION

WELLS FARGO BANK MN, N.A. AGENT

Employer identification number

41-1890875

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHNSON, L. IRR CLAT FBO MARCIA FAM 2755 WEST KILTIE LANE FLAGSTAFF, AZ 86001	\$ 151,726.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	JOHNSON, L. IRR CLAT FBO PAUL FAM 580 COVINGTON PLACE PASADENA, CA 91105	\$ 151,726.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
3	JOHNSON, L. IRR CLAT FBO RUSSELL FAM 90 S 7TH STREET, 10TH FLOOR MINNEAPOLIS, MN 55402	\$ 151,726.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

GESNER-JOHNSON FOUNDATION

WELLS FARGO BANK MN, N.A. AGENT

41-1890875

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

GESNER-JOHNSON FOUNDATION

WELLS FARGO BANK MN, N.A. AGENT

41-1890875

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions.) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

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

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

Type or print	Name of exempt organization GESNER-JOHNSON FOUNDATION WELLS FARGO BANK MN, N.A. AGENT	Employer identification number 41-1890875
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 625 MARQUETTE AVE., N9305-111	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions MINNEAPOLIS, MN 55402	

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

04

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

PEGGY SCHULTZ, WELLS FARGO BANK

- The books are in the care of ► **P.O. BOX 2999 - MINNEAPOLIS, MN 55402-2308**

Telephone No ► **(800) 224-0039**

FAX No. ►

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning , and ending

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 6,684.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$ 3,400.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$ 3,284.

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

LHA **For Paperwork Reduction Act Notice, see Instructions.**

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

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ENDOWMENT TEI FUND INVESTMENT INCOME	1,313.	0.	1,313.
FOREIGN EXCHANGE INTEREST	6,080.	0.	6,080.
IRS INTEREST INCOME	50.	0.	50.
WELLS FARGO - DIVIDENDS	196,693.	9,875.	186,818.
WELLS FARGO - INTEREST	218,386.	0.	218,386.
TOTAL TO FM 990-PF, PART I, LN 4	422,522.	9,875.	412,647.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	6,500.	0.		6,500.
TO FORM 990-PF, PG 1, LN 16B	6,500.	0.		6,500.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	60,480.	60,480.		0.
TO FORM 990-PF, PG 1, LN 16C	60,480.	60,480.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	3,581.	0.		0.
FOREIGN TAX	1,305.	1,305.		0.
FEDERAL EXCISE TAX ESTIMATES	3,400.	0.		0.
REFUND OF PY EXCISE TAX	<2,563.>	0.		0.
TO FORM 990-PF, PG 1, LN 18	5,723.	1,305.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	<10.>	0.		25.
MISCELLANEOUS	1,611.	0.		1,611.
TO FORM 990-PF, PG 1, LN 23	1,601.	0.		1,636.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT OBLIGATIONS (SEE ATTACHED DETAIL)	X		1,080,525.	1,198,044.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,080,525.	1,198,044.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,080,525.	1,198,044.

FORM 990-PF	CORPORATE STOCK	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
EQUITIES (SEE ATTACHED DETAIL)	2,318,018.	3,124,054.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,318,018.	3,124,054.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE OBLIGATIONS (SEE ATTACHED DETAIL)	2,166,209.	2,262,021.
DOMESTIC MUTUAL FUNDS	650,000.	655,470.
INTERNATIONAL MUTUAL FUNDS	1,168,247.	1,153,982.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,984,456.	4,071,473.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FOREIGN CURRENCY TRADING INVESTMENTS	COST	562,323.	700,447.
HEDGE INVESTMENTS (SEE ATTACHED DETAIL)	COST	1,000,000.	1,000,000.
OTHER INVESTMENTS (SEE ATTACHED DETAIL)	COST	1,100,000.	1,397,710.
REAL ESTATE & SPECIALTY ASSETS (SEE ATTACHED DETAIL)	COST	1,766,329.	1,401,987.
TOTAL TO FORM 990-PF, PART II, LINE 13		4,428,652.	4,500,144.

FORM 990-PF	NAME OF FOREIGN COUNTRY IN WHICH ORGANIZATION HAS FINANCIAL INTEREST	STATEMENT 10
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NAME OF COUNTRY

NORWAY
CANADA
AUSTRIA
NEW ZEALAND

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 11
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CENTER FOR TRANSFORMING MISSION 902 MARKET STREET TACOMA, WA 98402	NONE CREATING LONG-TERM SUSTAINABLE INFRASTRUCTURE	PUBLIC CHARITY	50,000.
MOUNTAIN MEADOW RANCH 630 MOUNTAIN MEADOW DRIVE PAYSON, AZ 85541	NONE CONSTRUCTION OF TREE HOUSE-TYPE CABINS	PUBLIC CHARITY	27,000.
DETOUR COMPANY THEATRE 4614 N. ALTA HACIENDA DR. PHOENIX, AZ 85918	NONE EXPANSION TO "THE NEXT STEP"	PUBLIC CHARITY	10,000.
JUNIOR ACHIEVEMENT OF WASHINGTON 1700 WESTLAKE AVENUE NORTH, SUITE 400 SEATTLE, WA 98109	NONE PURCHASE TECHNOLOGY EQUIPMENT	PUBLIC CHARITY	10,235.
GREATER PHOENIX YOUTH AT RISK 1001 EAST PIERCE STREET PHOENIX, AZ 85006	NONE INSTALLATION OF THE OFFICE TRAILER	PUBLIC CHARITY	23,100.
STOP HUNGER NOW 2501 CLARK AVENUE, SUITE 301 RALEIGH, NC 27607	NONE PURCHASE OF BRANDED MERCHANDISE	PUBLIC CHARITY	20,000.

NEIGHBORHOOD MINISTRIES 1918 W. VAN BUREN STREET PHOENIX, AZ 85009	NONE RESTOCK FURNISHINGS AND MATERIALS	PUBLIC CHARITY	24,420.
VISION HOUSE JACOB'S WELL P.O. BOX 2951 RENTON, WA 98056	NONE HOUSING UNITS AND CHILDCARE CENTER	PUBLIC CHARITY	59,000.
COURTNEY'S FOUNDATION 7000 E. SHEA BLVD, SUITE 1403 SCOTTSDALE, AZ 85254	NONE MULTI-SENSORY ENVIRONMENT ROOM	PUBLIC CHARITY	61,507.
HOOFBEATS WITH HEART P.O.BOX 2098 HIGLEY, AZ 85236	NONE FACILITY PREPARATION PROJECT	PUBLIC CHARITY	28,400.
THE NEIGHBORHOOD CHRISTIAN CLINIC 1929 W. FILLMORE BLD C PHOENIX, AZ 85009	NONE PURCHASE NEW ULTRASOUND MACHINE	PUBLIC CHARITY	35,800.
CENTER FOR ETHICAL LEADERSHIP 1401 E. JEFFERSON, SUITE 505 SEATTLE, WA 98122	NONE TECHNOLOGY UPGRADES/ INFRASTRUCTURE GROWTH	PUBLIC CHARITY	12,400.
RYTHER CHILD CENTER 2400 NE 95TH STREET SEATTLE, WA 98115	NONE COTTAGE FURNITURE & FLOORING	PUBLIC CHARITY	58,670.
HOMEWARD BOUND 2302 W. COLTER STREET PHOENIX, AZ 85015	NONE SECURITY SYSTEM	PUBLIC CHARITY	27,100.
LEADERSHIP DEVELOPMENT 4616 - 25TH AVE NE SEATTLE, WA 98105	NONE GENERAL OPERATING	PUBLIC CHARITY	6,780.
BREAKTHROUGH PARTNERS 110 THIRD AVENUE N., STE. 101 EDMONDS, WA 98020	NONE GENERAL OPERATING	PUBLIC CHARITY	6,780.

TELEIOS 4616 25TH AVE NE SEATTLE, WA 98105	NONE GENERAL OPERATING	PUBLIC CHARITY	5,000.
DADS 5709 RAINIER AVENUE SOUTH SEATTLE, WA 98118	NONE GENERAL OPERATING	PUBLIC CHARITY	8,560.
HARAMBE CHRISTIAN FAMILY CENTER 1609 NAVARRO AVENUE PASADENA, CA 91103	NONE TERMINTE REPAIR	PUBLIC CHARITY	12,000.
JEWISH FAMILY SERVICE/HAVEN HOUSE 3580 WILSHIRE BLVD, SUITE 700 LOS ANGELES, CA 90010	NONE SITE IMPROVEMENTS FOR HAVEN HOUSE	PUBLIC CHARITY	10,000.
HOMEWARD BOUND 2302 W. COLTER STREET PHOENIX, AZ 85015	NONE SECURITY SYSTEM	PUBLIC CHARITY	5,141.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

501,893.



ASSET DETAIL (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
GOVERNMENT OBLIGATIONS							
FED HOME LN BK TRANCHE # TR 00411	200,000.000	\$112.628	\$225,256.00	\$199,352.00	\$25,904.00	\$10,000.00	2.28%
DTD 11/03/05 5.000 12/11/2015 CUSIP: 3133XOTCS							
MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER: 07289802							
FED HOME LN BKTRANCHE # TR 00130	200,000.000	113.506	227,012.00	203,911.20	23,100.80	10,500.00	1.25
DTD 05/27/04 5.250 06/18/2014 CUSIP: 3133X7FK5							
MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER: 07289802							
FED HOME LN MTG CORP	200,000.000	109.928	219,856.00	200,697.80	19,158.20	9,000.00	1.17
DTD 01/16/04 4.500 01/15/2014 CUSIP: 3134A4UM4							
MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER: 07289802							
FED HOME LN MTG CORP	150,000.000	110.845	166,267.50	149,193.00	17,074.50	7,312.50	1.03
DTD 10/17/03 4.875 11/15/2013 CUSIP: 3134A4UK8							
MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER: 07289802							



ASSET DETAIL (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
GOVERNMENT OBLIGATIONS (continued)							
FED NATL MTG ASSN DTD 09/17/04 4.625 10/15/2014 CUSIP: 31359MWJ8 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER: 07289802	200,000.000	111.223	222,446.00	200,707.80	21,738.20	9,250.00	1.56
FED NATL MTG ASSN DTD 09/26/03 4.625 10/15/2013 CUSIP: 31359MTG8 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA ACCOUNT NUMBER: 07289802	125,000.000	109.765	137,206.25	126,663.50	10,542.75	5,781.25	1.06
Total Government Obligations			\$1,198,043.75	\$1,080,525.30	\$117,518.45	\$51,843.75	
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CR CORP MED TERM NOTE TRANCHE # TR 00048 DTD 12/02/05 5.300 12/02/2015 CUSIP: 0258M0BZ1 MOODY'S RATING: A2 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 07289802	200,000.000	\$108.336	\$216,672.00	\$200,390.00	\$16,282.00	\$10,600.00	3.44%
ARCELMITTAL DTD 08/05/10 5.250 08/05/2020 CUSIP: 03938LAQ7 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 07289802	45,000.000	98.862	44,487.90	45,680.40	-1,192.50	2,362.50	5.40
BANK OF AMERICA CORP DTD 04/22/02 6.250 04/15/2012 CUSIP: 060505AQ7 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 07289802	200,000.000	105.333	210,666.00	223,704.00	-13,038.00	12,500.00	2.03

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
CORPORATE OBLIGATIONS (continued)							
CREDIT SUISSE FB USA INC DTD 08/17/05 5.125 08/15/2015 CUSIP: 22541L8K8 MOODY'S RATING: AA1 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 07289802	200,000.000	109.223	218,446.00	195,776.00	22,670.00	10,250.00	2.97
CRH AMERICA INC DTD 12/07/10 4.125 01/15/2016 CUSIP: 12626PAK9 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER: 07289802	50,000.000	99.361	49,680.50	49,899.50	- 219.00	2,062.50	4.27
EASTMAN CHEMICAL CO DTD 12/10/10 3.000 12/15/2015 CUSIP: 277432AJ9 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 07289802	50,000.000	98.775	49,387.50	49,942.00	- 554.50	1,500.00	3.27
EDISON INTERNATIONAL DTD 09/17/10 3.750 09/15/2017 CUSIP: 281020AF4 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB- ACCOUNT NUMBER: 07289802	25,000.000	99.294	24,823.50	24,952.75	- 129.25	937.50	3.87
GENERAL ELEC CAP CORP TRANCHE # TR 00575 DTD 12/06/02 5.450 01/15/2013 CUSIP: 36962GZY3 MOODY'S RATING: AA2 STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER: 07289802	200,000.000	107.540	215,080.00	207,368.00	7,712.00	10,900.00	1.67

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
CORPORATE OBLIGATIONS (continued)							
GOLDMAN SACHS GROUP INC DTD 10/14/03 5.250 10/15/2013 CUSIP: 38141GDO4 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 07289802	200,000.000	108.222	216,444.00	199,992.00	16,452.00	10,500.00	2.19
HEWLETT-PACKARD CO DTD 02/27/07 5.400 03/01/2017 CUSIP: 42823GAM5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 07289802	150,000.000	111.762	167,643.00	161,136.00	6,507.00	8,100.00	3.28
HONEYWELL INTERNATIONAL DTD 02/29/08 5.300 03/01/2018 CUSIP: 438516AX4 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 07289802	150,000.000	111.282	166,923.00	159,262.50	7,660.50	7,950.00	3.51
HSBC BANK USA SER EEM ZERO CPN DTD 07/05/07 07/20/2012 1.11X EEM 20% BUFFER CUSIP: 40428HLS9 MOODY'S RATING: A1 STANDARD & POOR'S RATING: N/R ACCOUNT NUMBER: 07289800	300,000.000	104.710	314,130.00	300,000.00	14,130.00	0.00	0.00
HSBC FINANCE CORP DTD 01/19/06 5.500 01/19/2016 CUSIP: 40429CFN7 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 07289802	200,000.000	108.632	217,264.00	199,594.00	17,670.00	11,000.00	3.61

**WELLS
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
CORPORATE OBLIGATIONS <i>(continued)</i>							
JPMORGAN CHASE & CO DTD 07/22/10 4.400 07/22/2020 CUSIP: 46625HHS2 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER: 07289802	50,000.000	98.425	49,212.50	49,868.00	- 655.50	2,200.00	4.61
MORGAN STANLEY DTD 10/21/05 5.375 10/15/2015 CUSIP: 61746SBR9 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 07289802	50,000.000	105.037	52,518.50	49,594.00	2,924.50	2,687.50	4.20
MORGAN STANLEY MED TERM NOTE DTD 09/30/10 5.000 09/30/2025 STEP CPN CUSIP: 61745EH95 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 07289802	50,000.000	97.286	48,643.00	49,050.00	- 407.00	2,500.00	5.27
Total Corporate Obligations			\$2,262,021.40	\$2,166,209.15	\$95,812.25	\$96,050.00	

**WELLS
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ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
DOMESTIC MUTUAL FUNDS							
ARTIO GLOBAL HIGH INCOME-I #1525 CUSIP: 04315J860 ACCOUNT NUMBER: 07289802	22,884.167	\$10.190	\$233,189.66	\$235,000.00	-\$1,810.34	\$18,627.71	7.99%
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 CUSIP: 4812C0803 ACCOUNT NUMBER: 07289802	39,453.061	8.150	321,542.45	315,000.00	6,542.45	26,039.02	8.10
WELLS FARGO ADVANTAGE SHORT-TERM HIGH YIELD BOND FUND CLASS ADM #3769 CUSIP: 94975P843 ACCOUNT NUMBER: 07289802	12,195.903	8.260	100,738.16	100,000.00	738.16	5,146.67	5.11
Total Domestic Mutual Funds			\$655,470.27	\$650,000.00	\$5,470.27	\$49,813.40	7.60%
INTERNATIONAL MUTUAL FUNDS							
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I CUSIP: 315920702 ACCOUNT NUMBER: 07289802	14,609.703	\$13.120	\$191,679.30	\$196,000.00	-\$4,320.70	\$11,760.81	6.14%
PIMCO EMERGING MARKETS BOND FUND- INSTL #137 CUSIP: 693391559 ACCOUNT NUMBER: 07289802	17,342.432	11.100	192,501.00	196,000.00	-3,499.00	9,416.94	4.89
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 CUSIP: 693390882 ACCOUNT NUMBER: 07289802	34,387.806	10.430	358,664.82	375,000.00	-16,335.18	9,559.81	2.66
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400 ACCOUNT NUMBER: 07289802	30,319.865	13.560	411,137.37	401,247.17	9,890.20	18,586.08	4.52
Total International Mutual Funds			\$1,153,982.49	\$1,168,247.17	-\$14,264.68	\$49,323.64	4.27%
Total FIXED INCOME			\$5,269,517.91	\$5,064,981.62	\$204,536.29	\$247,030.79	0.00%

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CONSUMER DISCRETIONARY							
KOHL'S CORP SYMBOL: KSS CUSIP: 500255104 ACCOUNT NUMBER: 07289800	550,000	\$54,340	\$29,887.00	\$23,544.51	\$6,342.49	\$0.00	0.00%
TARGET CORP SYMBOL: TGT CUSIP: 87612E106 ACCOUNT NUMBER: 07289800	800,000	60.130	48,104.00	24,279.15	23,824.85	800.00	1.66
TRACTOR SUPPLY CO COM SYMBOL: TSCO CUSIP: 892356106 ACCOUNT NUMBER: 07289800	1,450,000	48.490	70,310.50	37,358.60	32,951.90	406.00	0.58
Total Consumer Discretionary			\$148,301.50	\$85,182.26	\$63,119.24	\$1,206.00	0.81%
CONSUMER STAPLES							
COCA COLA CO SYMBOL: KO CUSIP: 191216100 ACCOUNT NUMBER: 07289800	650,000	\$65.770	\$42,750.50	\$40,579.50	\$2,171.00	\$1,144.00	2.68%
GENERAL MILLS INC SYMBOL: GIS CUSIP: 370334104 ACCOUNT NUMBER: 07289800	1,200,000	35.590	42,708.00	29,400.00	13,308.00	1,344.00	3.15
KRAFT FOODS INC CL A SYMBOL: KFT CUSIP: 50075N104 ACCOUNT NUMBER: 07289800	1,000,000	31.510	31,510.00	29,428.00	2,082.00	1,160.00	3.68
PEPSICO INC SYMBOL: PEP CUSIP: 713448108 ACCOUNT NUMBER: 07289800	800,000	65.330	52,264.00	27,326.54	24,937.46	1,536.00	2.94
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109 ACCOUNT NUMBER: 07289800	600,000	64.330	38,598.00	22,118.44	16,479.56	1,156.20	2.99
Total Consumer Staples			\$207,830.50	\$148,852.48	\$58,978.02	\$6,340.20	3.05%



ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105 ACCOUNT NUMBER: 07289800	500.000	\$119.230	\$59,615.00	\$50,675.00	\$8,940.00	\$300.00	0.50%
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100 ACCOUNT NUMBER: 07289800	800.000	91.250	73,000.00	27,536.00	45,464.00	2,304.00	3.16
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102 ACCOUNT NUMBER: 07289800	750.000	73.120	54,840.00	27,342.91	27,497.09	1,320.00	2.41
Total Energy			\$187,455.00	\$105,553.91	\$81,901.09	\$3,924.00	2.09%
FINANCIALS							
AMERICAN EXPRESS CO SYMBOL: AXP CUSIP: 025816109 ACCOUNT NUMBER: 07289800	900.000	\$42.920	\$38,628.00	\$25,144.01	\$13,483.99	\$648.00	1.68%
INTERCONTINENTAL EXCHANGE INC SYMBOL: ICE CUSIP: 45865V100 ACCOUNT NUMBER: 07289800	275.000	119.150	32,766.25	26,358.45	6,407.80	0.00	0.00
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109 ACCOUNT NUMBER: 07289800	800.000	55.710	44,568.00	29,732.00	14,836.00	1,152.00	2.58
US BANCORP DEL NEW SYMBOL: USB CUSIP: 902973304 ACCOUNT NUMBER: 07289800	1,600.000	26.970	43,152.00	47,682.86	- 4,530.86	320.00	0.74
Total Financials			\$159,114.25	\$128,917.32	\$30,196.93	\$2,120.00	1.33%

**WELLS
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ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
HEALTH CARE							
ABBOTT LABS SYMBOL: ABBT CUSIP: 002824100 ACCOUNT NUMBER: 07289800	800.000	\$47.910	\$38,328.00	\$33,864.00	\$4,464.00	\$1,408.00	3.67%
GILEAD SCIENCES INC SYMBOL: GILD CUSIP: 375558103 ACCOUNT NUMBER: 07289800	1,050.000	36.240	38,052.00	45,601.56	- 7,549.56	0.00	0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104 ACCOUNT NUMBER: 07289800	700.000	61.850	43,295.00	35,392.00	7,903.00	1,512.00	3.49
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102 ACCOUNT NUMBER: 07289800	700.000	55.360	38,752.00	33,446.00	5,306.00	0.00	0.00
Total Health Care			\$158,427.00	\$148,303.56	\$10,123.44	\$2,920.00	1.84%
INDUSTRIALS							
CATERPILLAR INC SYMBOL: CAT CUSIP: 149123101 ACCOUNT NUMBER: 07289800	800.000	\$93.660	\$74,928.00	\$26,391.28	\$48,536.72	\$1,408.00	1.88%
L-3 COMMUNICATIONS CORP COM SYMBOL: LLL CUSIP: 502424104 ACCOUNT NUMBER: 07289800	425.000	70.490	29,958.25	35,551.25	- 5,593.00	680.00	2.27
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108 ACCOUNT NUMBER: 07289800	500.000	92.660	46,330.00	24,594.90	21,735.10	760.00	1.64
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109 ACCOUNT NUMBER: 07289800	600.000	78.720	47,232.00	23,094.91	24,137.09	1,020.00	2.16
3M CO COM SYMBOL: MMM CUSIP: 88579Y101 ACCOUNT NUMBER: 07289800	800.000	86.300	69,040.00	51,052.75	17,987.25	1,680.00	2.43
Total Industrials			\$267,488.25	\$160,685.09	\$106,803.16	\$5,548.00	2.07%



ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INFORMATION TECHNOLOGY							
AMEX TECHNOLOGY SELECT SPDR SYMBOL: XLK CUSIP: 81369Y803 ACCOUNT NUMBER: 07289800	5,500.000	\$25.190	\$138,545.00	\$129,214.10	\$9,330.90	\$1,776.50	1.28%
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102 ACCOUNT NUMBER: 07289800	2,000.000	20.230	40,460.00	24,038.66	16,421.34	0.00	0.00
E M C CORP MASS SYMBOL: EMC CUSIP: 268648102 ACCOUNT NUMBER: 07289800	1,800.000	22.900	41,220.00	18,760.84	22,459.16	0.00	0.00
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100 ACCOUNT NUMBER: 07289800	1,800.000	21.030	37,854.00	33,067.25	4,786.75	1,134.00	3.00
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER: 07289800	1,500.000	27.910	41,865.00	22,617.19	19,247.81	960.00	2.29
Total Information Technology			\$299,944.00	\$227,698.04	\$72,245.96	\$3,870.50	1.29%
MATERIALS							
AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100 ACCOUNT NUMBER: 07289800	1,200.000	\$38.410	\$46,092.00	\$39,719.52	\$6,372.48	\$975.60	2.12%
Total Materials			\$46,092.00	\$39,719.52	\$6,372.48	\$975.60	2.12%



ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INTERNATIONAL EQUITIES							
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER: 07289800	1,250.000	\$58.820	\$73,525.00	\$43,275.00	\$30,250.00	\$1,121.25	1.52%
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER: 07289800	1,000.000	58.950	58,950.00	55,320.00	3,630.00	1,653.00	2.80
POTASH CORP SASK CUSIP: 73755L107 ACCOUNT NUMBER: 07289800	400.000	154.830	61,932.00	47,847.90	14,084.10	0.00	0.00
Total International Equities			\$194,407.00	\$146,442.90	\$47,964.10	\$2,774.25	1.43%
DOMESTIC MUTUAL FUNDS							
GOLDMAN SACHS LARGE CAP VALUE FUND INSTITUTIONAL SHARES #1216 SYMBOL: GSLIX CUSIP: 38142Y773 ACCOUNT NUMBER: 07289800	4,118.996	\$11.890	\$48,974.86	\$52,390.06	-\$3,415.20	\$477.80	0.98%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND SYMBOL: VGTIX CUSIP: 921909602 ACCOUNT NUMBER: 07289800	29,491.073	15.760	464,779.31	315,922.52	148,856.79	7,343.28	1.58
VANGUARD VALUE INDEX FUND SIGNAL #1346 SYMBOL: VWISX CUSIP: 922908462 ACCOUNT NUMBER: 07289800	9,971.755	21.630	215,689.06	267,037.04	- 51,347.98	5,085.60	2.36
WELLS FARGO ADVANTAGE SMALL CAP OPPORTUNITIES FUND ADMIN CLASS - #84 SYMBOL: NVSOX CUSIP: 94975G488 ACCOUNT NUMBER: 07289800	6,313.010	34.230	216,094.33	136,609.10	79,485.23	0.00	0.00
Total Domestic Mutual Funds			\$945,537.56	\$771,958.72	\$173,578.84	\$12,906.68	1.37%



ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
INTERNATIONAL MUTUAL FUNDS							
DODGE & COX INTERNATIONAL STOCK FUND	9,597.023	\$35.710	\$342,709.69	\$238,754.77	\$103,954.92	\$4,750.53	1.39%
SYMBOL: DODFX CUSIP: 256206103							
ACCOUNT NUMBER: 07289800							
ISHARES TR MSCI EMERGING MARKETS INDEX FUND	3,500.000	47.642	166,747.00	115,949.50	50,797.50	2,261.00	1.36
SYMBOL: EEM CUSIP: 464287234							
ACCOUNT NUMBER: 07289800							
Total International Mutual Funds			\$509,456.69	\$354,704.27	\$154,752.42	\$7,011.53	1.38%
Total EQUITIES			\$3,124,053.75	\$2,318,018.07	\$806,035.68	\$49,596.76	1.59%

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
HEDGE INVESTMENTS							
WELLS FARGO MULTI-STRATEGY 50 OFFSHORE HEDGE FUNDS, LTD.	983.840	\$1,300.396	\$1,279,381.60	\$1,000,000.00	\$279,381.60	\$0.00	0.00%
UNRESTRICTED							
ACCOUNT NUMBER: 07289800							
Total Hedge Investments			\$1,279,381.60	\$1,000,000.00	\$279,381.60	\$0.00	0.00%

Account Statement For:
GESNER - JOHNSON FOUNDATION AGENCY

Period Covered: January 1, 2010 - December 31, 2010

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
OTHER							
ARTHA EMERGING MARKETS FUND LTD OFFSHORE ACCOUNT NUMBER: 07289800	250.000	\$1,045.302	\$261,325.50	\$250,000.00	\$11,325.50	\$0.00	0.00%
DRIEHAUS ACTIVE INCOME FUND CUSIP: 262028855 ACCOUNT NUMBER: 07289800	9,066.183	11.050	100,181.32	100,000.00	181.32	2,348.14	2.34
HFR MACRO GAM SER D OFFSHORE CUSIP: 7HF000H51 ACCOUNT NUMBER: 07289800	237,041.869	1.057	250,494.00	250,000.00	494.00	0.00	0.00
HFR MARTIN CURIE OFFSHORE ACCOUNT NUMBER: 07289800	250,000.000	1.004	250,927.25	250,000.00	927.25	0.00	0.00
LAZARD EMERGING INCOME FUND LP ONSHORE ACCOUNT NUMBER: 07289800	250.000	1,021.600	255,400.00	250,000.00	5,400.00	0.00	0.00

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ESTATE INVESTMENT TRUSTS (REITS)							
PLUM CREEK TIMBER CO INC COM SYMBOL: PCL CUSIP: 729251108 ACCOUNT NUMBER: 07289800	2,825.000	\$37.450	\$105,796.25	\$99,940.78	\$5,855.47	\$4,746.00	4.49%
Total Real Estate Investment Trusts (Reits)			\$105,796.25	\$99,940.78	\$5,855.47	\$4,746.00	4.49%



ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
REAL ASSET FUNDS							
CB RICHARD ELLIS REALTY TRUST ACCOUNT NUMBER: 07289800	16,304.348	\$10.000	\$163,043.48	\$150,000.00	\$13,043.48	\$9,375.00	5.75%
ELEMENTS LINKED TO THE ROGERS INTERNATIONAL COMMODITY INDEX - ENERGY TOTAL RETURN SYMBOL: RJN CUSIP: 870297306 ACCOUNT NUMBER: 07289800	15,650.000	6.490	101,568.50	100,388.49	1,180.01	0.00	0.00
FSP PHOENIX TOWER CORP ACCOUNT NUMBER: 07289800	3.000	83,000.000	249,000.00	291,000.00	-42,000.00	11,169.00	4.49
FSP SATELLITE PLACE CORP *CH* ACCOUNT NUMBER: 07289800	2.000	89,154.840	178,309.68	200,000.00	-21,690.32	0.00	0.00
FSP 303 EAST WACKER DRIVE CORP ACCOUNT NUMBER: 07289800	2.500	52,128.000	130,320.00	240,000.00	-109,680.00	9,590.00	7.36
FSP 50 SOUTH TENTH STREET CORP *CH* ACCOUNT NUMBER: 07289800	5.000	69,281.730	346,408.65	485,000.00	-138,591.35	35,000.00	10.10
FSP 505 WATERFORD CORP *CH* ACCOUNT NUMBER: 07289800	2.000	63,770.000	127,540.00	200,000.00	-72,460.00	8,306.00	6.51
Total Real Asset Funds			\$1,296,190.31	\$1,666,388.49	-\$370,198.18	\$73,440.00	5.67%
Total REAL ASSETS			\$1,401,986.56	\$1,766,329.27	-\$364,342.71	\$78,186.00	5.58%