Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
ARSHER CHARITABLE TRUST

A Employer identification number
41-6331441

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
605 WEST 37TH STREET

B Telephone number
218-262-1023

City or town, state, and ZIP code
HIBBING, MN 55746

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 ▶☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 7,226,206.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify)
(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 ▶☐

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)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	99,203.	99,203.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	479,227.			STATEMENT 1
	b Gross sales price for all assets on line 6a 1,475,156.				
	7 Capital gain net income (from Part IV, line 2)		478,736.		
	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	23,681.	10.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	602,111.	577,949.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	1,277.	0.		1,277.
	b Accounting fees STMT 5	3,100.	0.		3,100.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 6	3,328.	2,928.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 7	52,159.	52,159.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	59,864.	55,087.		4,377.
	25 Contributions, gifts, grants paid	264,682.			264,682.
	26 **Total expenses and disbursements.** Add lines 24 and 25	324,546.	55,087.		269,059.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	277,565.			
	b **Net investment income** (if negative, enter -0-)		522,862.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	9,164.		
	2 Savings and temporary cash investments	260,509.	282,937.	282,937.
	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 10	222,819.	218,253.	226,006.
	b Investments - corporate stock STMT 11	2,972,073.	2,577,353.	5,402,445.
	c Investments - corporate bonds			
	11 Investments - land, buildings and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	676,442.	1,316,447.	1,314,818.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	4,141,007.	4,394,990.	7,226,206.
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			
	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** ▶ ☐ **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 ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	4,141,007.	4,394,990.	
	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**	4,141,007.	4,394,990.	
	31 **Total liabilities and net assets/fund balances**	4,141,007.	4,394,990.	

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	4,141,007.
2	Enter amount from Part I, line 27a	2	277,565.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	4,080.
4	Add lines 1, 2, and 3	4	4,422,652.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	27,662.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,394,990.

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				
b	SEE ATTACHED STATEMENT			
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	1,475,156.		996,420.	478,736.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				478,736.

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** 478,736.

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	299,577.	5,702,865.	.052531
2008	365,284.	6,889,006.	.053024
2007	303,937.	6,290,666.	.048316
2006	313,412.	5,334,433.	.058753
2005	310,721.	5,187,005.	.059904

2	**Total** of line 1, column (d)	2	.272528
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	.054506
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	6,596,091.
5	Multiply line 4 by line 3	5	359,527.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,229.
7	Add lines 5 and 6	7	364,756.
8	Enter qualifying distributions from Part XII, line 4	8	269,059.

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.

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 ▶ ☐ 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 ▶ ☐ and enter 1% of Part I, line 27b		1	10,457.
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	10,457.
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	10,457.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 400.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 13,000.		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	13,400.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	2,943.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 2,943. **Refunded** ▶		11	0.

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 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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 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.*	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? N/A	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 instructions) ▶ 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*	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)? *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

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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 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 ▶ RSM MCGLADREY INC Telephone no. ▶ 218-727-8253
Located at ▶ 227 W 1ST ST, SUITE 700, DULUTH, MN ZIP+4 ▶ 55802

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

			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 ▶ ______, ______, ______, ______			
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.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	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
JOHN NYS 230 W SUPERIOR ST, #800 DULUTH, MN 55802	TRUSTEE 1.00	0.	0.	0.
JAMES E RHUDE 605 W 37TH ST HIBBING, MN 55746	INDIVIDUAL TRUSTEE 1.00	0.	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.

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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	6,301,600.
b	Average of monthly cash balances	1b	394,939.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	6,696,539.
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	6,696,539.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	100,448.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,596,091.
6	**Minimum investment return.** Enter 5% of line 5	6	329,805.

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	329,805.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,457.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,457.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	319,348.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	319,348.
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	319,348.

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	269,059.
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	269,059.
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	269,059.

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				319,348.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 53,901.				
b From 2006 54,196.				
c From 2007 2,288.				
d From 2008 68,176.				
e From 2009 15,092.				
f **Total** of lines 3a through e	193,653.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 269,059.				
a Applied to 2009, but not more than line 2a			0.	
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				269,059.
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).)	50,289.			50,289.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	143,364.			
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				0.
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	3,612.			
9 **Excess distributions carryover to 2011** Subtract lines 7 and 8 from line 6a	139,752.			
10 Analysis of line 9:				
a Excess from 2006 54,196.				
b Excess from 2007 2,288.				
c Excess from 2008 68,176.				
d Excess from 2009 15,092.				
e Excess from 2010				

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12-07-10

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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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 ▶ [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 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	264,682.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	99,203.	
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			14	10.	
8 Gain or (loss) from sales of assets other than inventory			18	479,227.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a FEDERAL TAX REFUND			01	23,671.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		602,111.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 602,111.

(See worksheet in line 13 instructions 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).

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

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

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

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

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: [signature] Date: 8/1/11 Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
DONALD L WALLGREN	Donald L Wallgren	7/15/11		

Firm's name ▶ RSM MCGLADREY, INC. Firm's EIN ▶

Firm's address ▶ 700 MISSABE BUILDING DULUTH, MN 55802 Phone no. (218)727-8253

023622
04-26-11

ARSHER CHARITABLE TRUST

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	POWERSHARES K-1 ST CAPITAL GAIN	P		
b	POWERSHARES K-1 LT CAPITAL GAIN	P		
c	SEE ATTACHED STATEMENT - 72808700	P		
d	SEE ATTACHED STATEMENT - 72808700	P		
e	200 SHS BURLINGTON NORTHERN SANTA FE	P	03/27/70	02/12/10
f	POWERSHARES K-1 ST SEC. 1256 GAIN	P		
g	POWERSHARES K-1 LT SEC. 1256 GAIN	P		
h	CLASS ACTION SETTLEMENTS	P		
i	200 SHS APPLE	P	01/02/72	10/04/10
j	132.5 SHS AT&T	P	01/02/72	10/25/10
k				
l				
m				
n				
o				

	(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	19.			19.
b	1,143.			1,143.
c	82,516.		82,074.	442.
d	1,104,256.		911,852.	192,404.
e	200,000.		2,003.	197,997.
f	10,726.			10,726.
g	16,089.			16,089.
h	318.			318.
i	56,333.		491.	55,842.
j	3,756.			3,756.
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				19.
b				1,143.
c				442.
d				192,404.
e				197,997.
f				10,726.
g				16,089.
h				318.
i				55,842.
j				3,756.
k				
l				
m				
n				
o				

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	478,736.
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

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWERSHARES K-1 ST CAPITAL GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
19.	0.	0.	0.	19.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWERSHARES K-1 LT CAPITAL GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,143.	0.	0.	0.	1,143.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED STATEMENT - 72808700	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
82,516.	82,074.	0.	0.	442.

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
WFB MONEY MARKET DEPOSIT ACCOUNT CUSIP 999491905 *Asset held in Invested Income Portfolio*	32,611 200		$32,611 20	$32,611 20	$0 00	$13 05	0 04%
WFB MONEY MARKET DEPOSIT ACCOUNT CUSIP. 999491905	139,842 490		139,842 49	139,842 49	0 00	55 94	0 04
Total Money Market			**$172,453.69**	**$172,453.69**	**$0.00**	**$68.99**	**0.04%**
Total Cash & Equivalents			**$172,453.69**	**$172,453.69**	**$0.00**	**$68.99**	**0.04%**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
HEALTH CARE							
ST JUDE MED INC SYMBOL STJ CUSIP 790849103	14,890 000	$42 750	$636,547 50	$375 65	$636,171 85	$0 00	0 00%
TECHNE CORP SYMBOL TECH CUSIP 878377100	13,000 000	65 670	853,710 00	85,077 00	768,633 00	14,040 00	1 64
Total Health Care			**$1,490,257.50**	**$85,452.65**	**$1,404,804.85**	**$14,040.00**	**0.94%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MATERIALS							
BEMIS INC SYMBOL. BMS CUSIP 081437105	5,000 000	$32 660	$163,300 00	$1 00	$163,299 00	$4,600 00	2 82%
Total Materials			**$163,300.00**	**$1.00**	**$163,299.00**	**$4,600.00**	**2.82%**
Total Equities			**$1,653,557.50**	**$85,453.65**	**$1,568,103.85**	**$18,640.00**	**1.13%**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$1,826,011.19**	**$257,907.34**	**$1,568,103.85**	**$18,708.99**

WELLS FARGO

Account Statement For:
ARSHER CHARITABLE TRUST - IMA

Period Covered January 1, 2010 - December 31, 2010

Account Number 72808700

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
MONEY MARKET							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	8,381 650		$8,381 65	$8,381 65	$0 00	$11 79	0 14%
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 *Asset held in Invested Income Portfolio*	102,102 340		102,102 34	102,102 34	0 00	143 67	0 14
Total Money Market			**$110,483.99**	**$110,483.99**	**$0.00**	**$155.46**	**0.14%**
Total Cash & Equivalents			**$110,483.99**	**$110,483.99**	**$0.00**	**$155.46**	**0.14%**

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED NATL MTG ASSN DTD 03/13/09 2 750 03/13/2014 CUSIP. 31398AVZ2 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	100,000 000	$104 521	$104,521 00	$101,057 50	$3,463 50	$2,750 00	1 30%
GOVT NATL MTG ASSN I POOL #469226 DTD 03/01/98 6 5000 03/15/2028 CUSIP. 36209EHB1 MOODY'S RATING N/A STANDARD & POOR'S RATING N/A	458 280	113 533	520 30	457.72	62 58	29 79	5 29

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
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
GOVT NATL MTG ASSN POOL #577462 DTD 12/01/02 5 000 12/15/2017 CUSIP 36201AQP6 MOODY'S RATING· N/A STANDARD & POOR'S RATING N/A	12,126 240	107.234	13,003 45	12,490.03	513 42	606 31	3 81
US TREASURY INFLATION INDEX DTD 07/15/08 1 375 07/15/2018 CUSIP: 912828JE1 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	50,000 000	107 077	53,538 65	50,983.52	2,555 13	687.50	0 42
US TREASURY INFLATION INDEX NOTE DTD 04/15/09 1 250 04/15/2014 CUSIP: 912828KM1 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA	50,000 000	108 846	54,423 05	53,263 44	1,159 61	625 00	- 1.37
Total Government Obligations			**$226,006.45**	**$218,252.21**	**$7,754.24**	**$4,698.60**	
Total Fixed Income			**$226,006.45**	**$218,252.21**	**$7,754.24**	**$4,698.60**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
AMAZON COM INC COM SYMBOL. AMZN CUSIP· 023135106	199 000	$180 000	$35,820 00	$20,110 15	$15,709 85	$0 00	0 00%
CHIPOTLE MEXICAN GRILL INC CL A SYMBOL. CMG CUSIP 169656105	33 000	212 660	7,017 78	4,948.09	2,069 69	0 00	0 00
TARGET CORP SYMBOL· TGT CUSIP: 87612E106	403 000	60 130	24,232 39	8,145 64	16,086 75	403 00	1 66
TRACTOR SUPPLY CO COM SYMBOL: TSCO CUSIP: 892356106	892 000	48 490	43,253 08	15,525 37	27,727 71	249.76	0.58
URBAN OUTFITTERS INCORPORATED SYMBOL: URBN CUSIP 917047102	692 000	35 810	24,780 52	25,347 03	- 566 51	0 00	0 00
Total Consumer Discretionary			**$135,103.77**	**$74,076.28**	**$61,027.49**	**$652.76**	**0.48%**
CONSUMER STAPLES							
PEPSICO INC SYMBOL· PEP CUSIP: 713448108	587 000	$65 330	$38,348 71	$23,811 31	$14,537 40	$1,127 04	2 94%
Total Consumer Staples			**$38,348.71**	**$23,811.31**	**$14,537.40**	**$1,127.04**	**2.94%**
ENERGY							
COMPLETE PRODTN SVCS INC SYMBOL: CPX CUSIP. 20453E109	346 000	$29 550	$10,224 30	$9,475 35	$748.95	$0 00	0 00%
CONCHO RESOURCES INC SYMBOL. CXO CUSIP: 20605P101	124 000	87 670	10,871 08	9,516 14	1,354 94	0 00	0 00
EXXON MOBIL CORPORATION SYMBOL· XOM CUSIP: 30231G102	367.000	73 120	26,835 04	1,729 60	25,105 44	645 92	2 41
FMC TECHNOLOGIES INC SYMBOL· FTI CUSIP: 30249U101	339 000	88 910	30,140.49	23,281 91	6,858.58	0.00	0 00
Total Energy			**$78,070.91**	**$44,003.00**	**$34,067.91**	**$645.92**	**0.83%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102	261 000	$56 430	$14,728 23	$10,581 17	$4,147.06	$313 20	2 13%
INTERCONTINENTALEXCHANGE INC SYMBOL: ICE CUSIP: 45865V100	178.000	119 150	21,208 70	11,973 72	9,234 98	0 00	0 00
Total Financials			**$35,936.93**	**$22,554.89**	**$13,382.04**	**$313.20**	**0.87%**
HEALTH CARE							
CELGENE CORP COM SYMBOL. CELG CUSIP: 151020104	278 000	$59.140	$16,440 92	$18,748 04	- $2,307 12	$0 00	0 00%
EDWARDS LIFESCIENCES CORP SYMBOL: EW CUSIP: 28176E108	147 000	80 840	11,883 48	7,732 01	4,151 47	0 00	0 00
HMS HLDGS CORP COM SYMBOL HMSY CUSIP: 40425J101	153 000	64 770	9,909 81	8,383 18	1,526 63	0.00	0 00
MEDCO HEALTH SOLUTIONS INC SYMBOL MHS CUSIP: 58405U102	241.000	61.270	14,766.07	12,759 20	2,006 87	0 00	0 00
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	472.000	55 360	26,129 92	25,842 38	287 54	0 00	0 00
Total Health Care			**$79,130.20**	**$73,464.81**	**$5,665.39**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
DANAHER CORP SYMBOL: DHR CUSIP. 235851102	598 000	$47 170	$28,207 66	$8,567 87	$19,639 79	$47 84	0 17%
FASTENAL CO SYMBOL: FAST CUSIP: 311900104	335 000	59 910	20,069.85	14,665 97	5,403 88	281 40	1 40
FEDEX CORPORATION SYMBOL. FDX CUSIP: 31428X106	180 000	93 010	16,741 80	16,915 29	- 173 49	86 40	0 52
PRECISION CASTPARTS CORP SYMBOL: PCP CUSIP. 740189105	324 000	139 210	45,104 04	27,283 53	17,820 51	38 88	0 09
STERICYCLE INC COM SYMBOL. SRCL CUSIP 858912108	220 000	80 920	17,802 40	11,262 83	6,539.57	0.00	0 00
UNION PACIFIC CORP SYMBOL: UNP CUSIP. 907818108	268 000	92 660	24,832 88	21,208 86	3,624 02	407 36	1.64
Total Industrials			**$152,758.63**	**$99,904.35**	**$52,854.28**	**$861.88**	**0.56%**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP. 037833100	1,767 000	$322 560	$569,963 52	$0.59	$569,962 93	$0 00	0 00%
CITRIX SYS INC COM SYMBOL CTXS CUSIP. 177376100	231 000	68 410	15,802 71	7,388 08	8,414 63	0 00	0 00
COGNIZANT TECH SOLUTIONS CRP COM SYMBOL: CTSH CUSIP: 192446102	243.000	73 290	17,809 47	16,823.51	985 96	0 00	0 00
CREE, INC SYMBOL: CREE CUSIP. 225447101	448 000	65 890	29,518 72	17,255 50	12,263 22	0 00	0 00
DOLBY LABORATORIES INC SYMBOL. DLB CUSIP: 25659T107	444 000	66 700	29,614 80	16,390 60	13,224 20	0 00	0 00
GOOGLE INC CL A SYMBOL. GOOG CUSIP. 38259P508	29 000	593 970	17,225.13	17,708 77	- 483.64	0 00	0.00
JUNIPER NETWORKS INC COM SYMBOL: JNPR CUSIP: 48203R104	384 000	36 920	14,177.28	12,988.61	1,188 67	0 00	0 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY *(continued)*							
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	687 000	27 910	19,174 17	13,763 85	5,410 32	439 68	2 29
NETAPP INC SYMBOL. NTAP CUSIP· 64110D104	323 000	54 960	17,752 08	13,709 71	4,042 37	0 00	0 00
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105	776 000	31 300	24,288 80	21,156 06	3,132 74	155 20	0 64
RACKSPACE HOSTING INC SYMBOL. RAX CUSIP. 750086100	390.000	31 410	12,249 90	10,554 22	1,695 68	0 00	0 00
VISA INC-CLASS A SHRS SYMBOL. V CUSIP. 92826C839	172 000	70 380	12,105 36	10,353 73	1,751 63	103 20	0 85
Total Information Technology			**$779,681.94**	**$158,093.23**	**$621,588.71**	**$698.08**	**0.09%**
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	268 000	$50 420	$13,512.56	$8,777 73	$4,734 83	$187 60	1 39%
PRAXAIR INC COM SYMBOL: PX CUSIP· 74005P104	206 000	95 470	19,666 82	10,779 51	8,887 31	370 80	1 88
Total Materials			**$33,179.38**	**$19,557.24**	**$13,622.14**	**$558.40**	**1.68%**
TELECOMMUNICATION SERVICES							
AMERICAN TOWER SYSTEMS CORP CLASS A SYMBOL: AMT CUSIP: 029912201	363 000	$51 640	$18,745.32	$18,475 92	$269 40	$0 00	0 00%
Total Telecommunication Services			**$18,745.32**	**$18,475.92**	**$269.40**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP. G1151C101	440 000	$48 490	$21,335 60	$16,893.82	$4,441 78	$396 00	1 86%
CARNIVAL CORP CUSIP: 143658300	354 000	46.110	16,322 94	10,158 78	6,164 16	141 60	0 87
COOPER INDUSTRIES PLC NEW IRELAND CUSIP: G24140108	426 000	58 290	24,831 54	18,616 70	6,214 84	460 08	1 85
DIAGEO PLC - ADR SPONSORED ADR CUSIP. 25243Q205	293.000	74 330	21,778 69	22,872.43	- 1,093.74	692 65	3 18
MARVELL TECHNOLOGY GROUP CUSIP: G5876H105	1,137 000	18 550	21,091 35	19,339 58	1,751 77	0 00	0 00
NESTLE S.A REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	488 000	58 820	28,704 16	22,288.40	6,415 76	437 74	1 52
POTASH CORP SASK CUSIP: 73755L107	248.000	154 830	38,397 84	28,153 05	10,244 79	0 00	0 00
SCHLUMBERGER LTD CUSIP: 806857108	370.000	83 500	30,895 00	29,160 77	1,734 23	310.80	1 01
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209	401 000	52 130	20,904 13	19,046.00	1,858 13	267 47	1 28
Total International Equities			**$224,261.25**	**$186,529.53**	**$37,731.72**	**$2,706.34**	**1.21%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
DODGE & COX STOCK FUND #145 SYMBOL: DODGX CUSIP: 256219106	4,410 892	$107 760	$475,317 72	$450,000 00	$25,317 72	$5,425 40	1 14%
ISHARES RUSSELL 2000 SYMBOL IWM CUSIP: 464287655	3,650 000	78 240	285,576 00	192,071 38	93,504 62	3,263 10	1 14
ISHARES TR RUSSELL MIDCAP GROWTH INDEX FUND SYMBOL. IWP CUSIP 464287481	4,000 000	56 610	226,440 00	207,020 00	19,420 00	1,912 00	0 84
ISHARES TR RUSSELL MIDCAP VALUE INDEX FD SYMBOL: IWS CUSIP. 464287473	3,000 000	45 010	135,030 00	134,420 00	610 00	2,634 00	1.95
Total Domestic Mutual Funds			**$1,122,363.72**	**$983,511.38**	**$138,852.34**	**$13,234.50**	**1.18%**
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL. EFA CUSIP. 464287465	11,430.000	$58.220	$665,454 60	$465,086 70	$200,367 90	$15,967 71	2 40%
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL. EEM CUSIP: 464287234	6,000 000	47 642	285,852 00	222,830 00	63,022 00	3,876 00	1 36
Total International Mutual Funds			**$951,306.60**	**$687,916.70**	**$263,389.90**	**$19,843.71**	**2.09%**
Total Equities			**$3,648,887.36**	**$2,391,898.64**	**$1,256,988.72**	**$40,641.83**	**1.11%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Complementary Strategies							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL: DHLSX CUSIP: 252645833	6,809 815	$16 420	$111,817 16	$125,000 00	- $13,182 84	$0 01	0 00%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP· 448108100	16,726 093	12 290	205,563 68	215,000 00	- 9,436 32	284.34	0 14
THE ENDOWMENT TEI FUND LP	5,014 000	56.363	282,605 08	300,000 00	- 17,394 92	0 00	0 00
Total Other			**$599,985.92**	**$640,000.00**	**- $40,014.08**	**$284.35**	**0.05%**
Total Complementary Strategies			**$599,985.92**	**$640,000.00**	**- $40,014.08**	**$284.35**	**0.05%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
ISHARES TR COHEN & STEERS REALTY MAJORS INDEX FUND SYMBOL: ICF CUSIP: 464287564	3,200.000	$65.720	$210,304 00	$183,615 68	$26,688 32	$6,102 40	2 90%
POWERSHARES DB COMMODITY INDEX SYMBOL. DBC CUSIP: 73935S105	10,400 000	27 550	286,520.00	292,631 55	- 6,111 55	0 00	0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL· RWX CUSIP: 78463X863	5,600 000	38 930	218,008 00	200,199 40	17,808 60	13,176.80	6 04
Total Real Asset Funds			**$714,832.00**	**$676,446.63**	**$38,385.37**	**$19,279.20**	**2.70%**
Total Real Assets			**$714,832.00**	**$676,446.63**	**$38,385.37**	**$19,279.20**	**2.70%**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$5,300,195.72**	**$4,037,081.47**	**$1,263,114.25**	**$65,059.44**

Forms 1099 for 2010

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715) — Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B In addition, we report security description, cusip #, and units. We do not report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital

A schedule of your net gains and losses is shown below Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost Please review these carefully when preparing your return

Short term gains and losses

This category includes all assets held 12 months or less

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
TARGET CORP	87612E106	70	03/24/09	03/09/10	$3,693 39	$2,345 39	$1,348 00
TARGET CORP	87612E106	11	03/24/09	03/09/10	$580 39	$366 74	$213 65
SYSCO CORP	871829107	90	06/25/09	03/09/10	$2,585 35	$2,051 99	$533 36
"CREE, INC"	225447101	5	10/09/09	03/09/10	$341 75	$192 86	$148 89
"CREE, INC"	225447101	63	02/09/10	03/09/10	$4,305 99	$3,602 69	$703 30
TRANSOCEAN LTD	H8817H100	63	11/12/09	05/03/10	$4,650 15	$5,540 96	$-890 81
TRANSOCEAN LTD	H8817H100	61	05/22/09	05/03/10	$4,502 53	$4,454 26	$48 27
TRANSOCEAN LTD	H8817H100	52	05/22/09	05/03/10	$3,838 22	$3,767 87	$70 35
ACTIVISION BLIZZARD INC	00507V109	423	11/12/09	06/03/10	$4,640 27	$4,900 50	$-260 23
CVS/CAREMARK CORPORATION	126650100	100	03/09/10	06/11/10	$3,158 53	$3,471 00	$-312 47
COVIDIEN PLC	G2554F105	226	01/25/10	08/06/10	$8,589 93	$11,596 56	$-3,006 63
CVS/CAREMARK CORPORATION	126650100	147	12/18/09	08/06/10	$4,352 14	$4,554 33	$-202 19
CVS/CAREMARK CORPORATION	126650100	88	02/09/10	08/06/10	$2,605 36	$2,870 56	$-265 20
CVS/CAREMARK CORPORATION	126650100	32	03/09/10	08/06/10	$947 40	$1,110 72	$-163 32

Short term gains and losses

This category includes all assets held 12 months or less.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
ALBERTO-CULVER CO NEW	013078100	166	03/09/10	11/17/10	$6,174 15	$4,583 63	$1,590 52
"EOG RESOURCES, INC"	26875P101	46	06/28/10	11/17/10	$4,198 73	$4,864 75	$-666 02
"EOG RESOURCES, INC"	26875P101	92	06/11/10	11/17/10	$8,397 45	$9,990 28	$-1,592 83
CHIPOTLE MEXICAN GRILL INC	169656105	8	08/06/10	11/23/10	$1,938 13	$1,199 54	$738 59
EDWARDS LIFESCIENCES CORP	28176E108	73	04/15/10	12/21/10	$6,108 42	$3,841 07	$2,267 35
STERICYCLE INC COM	858912108	50	06/11/10	12/21/10	$3,976 86	$3,157 67	$819 19
VISA INC-CLASS A SHRS	92826C839	43	02/09/10	12/21/10	$2,930 61	$3,610 28	$-679 67
Total short term gain/loss: Report on Form 1040, Schedule D, line 1, Column d, e and f					$82,515 75	$82,073 65	$442 10

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
XTO ENERGY INC	98385X106	214	05/16/08	01/25/10	$9,813 91	$14,096 40	$-4,282 49
XTO ENERGY INC	98385X106	71	07/10/08	01/25/10	$3,256 02	$4,192 48	$-936 46
CISCO SYSTEMS INC	17275R102	141	01/09/01	01/29/10	$3,206 30	$5,313 94	$-2,107 64
DANAHER CORP	235851102	118	06/15/01	01/29/10	$8,536 03	$3,654 60	$4,881 43
DANAHER CORP	235851102	33	06/20/01	01/29/10	$2,387 19	$1,012 77	$1,374 42
QUALCOMM INC	747525103	211	07/10/08	02/09/10	$8,022 56	$10,113 53	$-2,090 97
QUALCOMM INC	747525103	55	08/22/08	02/09/10	$2,091 19	$3,048 65	$-957.46
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	3 85	03/18/98	02/15/10	$3 85	$3 84	$0 01
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	177 98	01/15/03	02/15/10	$177 98	$183 32	$-5 34
SYSCO CORP	871829107	128	11/01/04	03/09/10	$3,676 95	$4,222 72	$-545 77
SYSCO CORP	871829107	84	12/17/04	03/09/10	$2,413 00	$3,059 28	$-646 28
DOLBY LABORATORIES INC	25659T107	81	08/22/08	03/09/10	$4,585 66	$3,363 52	$1,222 14
TARGET CORP	87612E106	7	04/13/98	03/09/10	$369 34	$149 47	$219 87

WELLS FARGO

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
SYSCO CORP	871829107	125	11/01/04	03/09/10	$3,590 77	$4,142 40	$-551 63
SYSCO CORP	871829107	110	11/01/04	03/09/10	$3,159 88	$3,639 49	$-479 61
SYSCO CORP	871829107	145	09/18/07	03/09/10	$4,165 29	$4,915 49	$-750 20
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	184 72	01/15/03	03/15/10	$184 72	$190 26	$-5 54
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	3 87	03/18/98	03/15/10	$3 87	$3 86	$0 01
ISHARES RUSSELL 1000 VALUE	464287598	1200	04/03/08	03/23/10	$73,427 18	$91,315 80	$-17,888 62
BANK AMER CORP	060505104	100	01/31/03	03/23/10	$1,694 98	$3,467 25	$-1,772 27
BANK AMER CORP	060505104	132	01/31/03	03/23/10	$2,237 37	$4,576 44	$-2,339 07
BANK AMER CORP	060505104	180	01/31/03	03/23/10	$3,050 96	$6,240 60	$-3,189 64
APPLE COMPUTER INC COM	037833100	33	01/02/72	03/23/10	$7,428 70	$0 01	$7,428 69
APPLE COMPUTER INC COM	037833100	27	11/04/08	03/23/10	$6,078 03	$2,992 03	$3,086 00
APPLE COMPUTER INC COM	037833100	25	10/07/08	03/23/10	$5,627 80	$2,290 03	$3,337 77
APPLE COMPUTER INC COM	037833100	13	07/17/07	03/23/10	$2,926 46	$1,806 21	$1,120 25
APPLE COMPUTER INC COM	037833100	94	05/08/07	03/23/10	$21,160 54	$9,816 42	$11,344 12
APPLE COMPUTER INC COM	037833100	8	07/17/07	03/23/10	$1,800 90	$1,111 44	$689 46
TARGET CORP	87612E106	57	03/11/98	04/15/10	$3,207 37	$1,152 11	$2,055 26
INTERNATIONAL BUSINESS MACHS CORP	459200101	40	02/11/09	04/15/10	$5,227 51	$3,784 77	$1,442 74
TRACTOR SUPPLY CO COM	892356106	23	04/01/05	04/15/10	$1,541 54	$992 05	$549 49
TRACTOR SUPPLY CO COM	892356106	72	10/27/06	04/15/10	$4,825 68	$3,494 30	$1,331 38
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	3 89	03/18/98	04/15/10	$3 89	$3 88	$0 01
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	689 66	01/15/03	04/15/10	$689 66	$710 35	$-20 69
TARGET CORP	87612E106	38	04/13/98	04/15/10	$2,138 24	$811 42	$1,326 82
MONSANTO CO NEW	61166W101	8	06/20/07	04/15/10	$526 81	$537 28	$-10 47
MONSANTO CO NEW	61166W101	69	06/20/07	04/15/10	$4,543 77	$4,651 63	$-107 86
INTERNATIONAL BUSINESS MACHS CORP	459200101	82	02/11/09	04/15/10	$10,716 40	$7,772 18	$2,944 22

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	3 92	03/18/98	05/15/10	$3 92	$3 91	$0 01
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	547 7	01/15/03	05/15/10	$547 70	$564 13	$-16 43
FIRST SOLAR INC	336433107	61	12/17/07	06/03/10	$6,899 71	$14,408 20	$-7,508 49
FIRST SOLAR INC	336433107	10	03/04/08	06/03/10	$1,131 10	$1,998 95	$-867 85
ACTIVISION BLIZZARD INC	00507V109	243	11/12/08	06/03/10	$2,665 68	$2,757 81	$-92 13
MONSANTO CO NEW	61166W101	109	07/31/07	06/11/10	$5,539 28	$7,204 75	$-1,665 47
MONSANTO CO NEW	61166W101	83	06/20/07	06/11/10	$4,217 99	$5,574 28	$-1,356 29
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	173 24	01/15/03	06/15/10	$173 24	$178 44	$-5 20
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	3 94	03/18/98	06/15/10	$3 94	$3.93	$0 01
QUALCOMM INC	747525103	37	07/10/08	06/28/10	$1,263 72	$1,773 46	$-509 74
STATE STREET CORP	857477103	233	03/11/98	06/28/10	$8,263 51	$7,627 84	$635 67
QUALCOMM INC	747525103	45	10/21/08	06/28/10	$1,536 96	$1,663 63	$-126 67
QUALCOMM INC	747525103	38	11/04/08	06/28/10	$1,297 88	$1,462 42	$-164 54
STATE STREET CORP	857477103	41	04/14/09	06/28/10	$1,454 09	$1,431 70	$22 39
QUALCOMM INC	747525103	45	06/25/09	06/28/10	$1,536 96	$2,071 80	$-534 84
QUALCOMM INC	747525103	57	04/28/09	06/28/10	$1,946 82	$2,423 64	$-476 82
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	3 96	03/18/98	07/15/10	$3 96	$3 95	$0 01
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	185 52	01/15/03	07/15/10	$185 52	$191 09	$-5 57
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	3 99	03/18/98	08/15/10	$3 99	$3 98	$0 01
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	182 09	01/15/03	08/15/10	$182 09	$187 55	$-5 46
BEST BUY INC COM	086516101	143	09/25/06	08/17/10	$4,760 35	$7,780 77	$-3,020 42
TRACTOR SUPPLY CO COM	892356106	20	04/01/05	08/17/10	$1,397 97	$862 66	$535 31
TRACTOR SUPPLY CO COM	892356106	61	02/01/05	08/17/10	$4,263 80	$2,219 71	$2,044 09
CITRIX SYS INC COM	177376100	18	03/04/08	09/02/10	$1,098 59	$591 19	$507 40
CITRIX SYS INC COM	177376100	46	05/08/07	09/02/10	$2,807 50	$1,475 09	$1,332 41

WELLS FARGO

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
MICROSOFT CORP	594918104	192	03/11/98	09/02/10	$4,587 95	$3,855 00	$732 95
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	4 01	03/18/98	09/15/10	$4 01	$4 01	$0 00
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	881 08	01/15/03	09/15/10	$881 08	$907 51	$-26 43
ISHARES TR RUSSELL 3000	464287689	4000	04/13/09	10/04/10	$270,755 82	$197,440 00	$73,315 82
ADOBE SYS INC	00724F101	333	07/10/08	10/05/10	$8,594 75	$13,134 45	$-4,539 70
ADOBE SYS INC	00724F101	138	07/25/08	10/05/10	$3,561 79	$5,659 28	$-2,097 49
HEWLETT PACKARD CO	428236103	54	09/18/07	10/05/10	$2,207 06	$2,701 53	$-494 47
ADOBE SYS INC	00724F101	106	10/07/08	10/05/10	$2,735 87	$3,242 34	$-506 47
ADOBE SYS INC	00724F101	77	04/28/09	10/05/10	$1,987 37	$1,979 71	$7 66
HEWLETT PACKARD CO	428236103	66	10/09/07	10/05/10	$2,697 52	$3,465 26	$-767 74
HEWLETT PACKARD CO	428236103	108	11/01/07	10/05/10	$4,414 13	$5,610 11	$-1,195 98
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	4 03	03/18/98	10/15/10	$4 03	$4 02	$0 01
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	173 5	01/15/03	10/15/10	$173 50	$178 70	$-5 20
AT & T INC	00206R102	455 34	01/02/72	10/25/10	$12,908 71	$1,963 50	$10,945 21
AT & T INC	00206R102	87	01/31/03	10/25/10	$2,466 42	$2,095 83	$370 59
ST JUDE MED INC	790849103	1000	12/21/00	10/25/10	$38,509 44	$25 23	$38,484 21
AT & T INC	00206R102	117 5	01/31/03	10/25/10	$3,331 08	$2,830 57	$500 51
AT & T INC	00206R102	188 66	01/02/72	10/25/10	$5,348 44	$1,625 01	$3,723 43
ACTIVISION BLIZZARD INC	00507V109	358	12/10/08	10/26/10	$4,045 51	$3,494 94	$550 57
ACTIVISION BLIZZARD INC	00507V109	106	11/12/08	10/26/10	$1,197 83	$1,191 38	$6 45
ACTIVISION BLIZZARD INC	00507V109	179	11/12/08	10/26/10	$2,022 76	$2,031 47	$-8 71
ACTIVISION BLIZZARD INC	00507V109	332	02/11/09	10/26/10	$3,751 70	$3,146 89	$604 81
MICROSOFT CORP	594918104	121	03/11/98	10/26/10	$3,109 71	$2,429 45	$680 26
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	173 78	01/15/03	11/15/10	$173 78	$178 99	$-5 21
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	4 05	03/18/98	11/15/10	$4 05	$4 04	$0 01

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
NUVASIVE INC	670704105	399	09/11/09	11/17/10	$9,616 53	$16,846 30	$-7,229 77
NUVASIVE INC	670704105	99	11/12/09	11/17/10	$2,386 06	$3,955 54	$-1,569 48
ALBERTO-CULVER CO NEW	013078100	256	06/25/09	11/17/10	$9,521 58	$6,576 28	$2,945 30
ALBERTO-CULVER CO NEW	013078100	158	07/08/09	11/17/10	$5,876 60	$3,975 49	$1,901.11
ALBERTO-CULVER CO NEW	013078100	123	07/08/09	11/17/10	$4,574 82	$3,088 08	$1,486 74
CISCO SYSTEMS INC	17275R102	47	09/21/06	11/23/10	$905 83	$1,082 41	$-176 58
CISCO SYSTEMS INC	17275R102	130	10/27/06	11/23/10	$2,505 50	$3,091 40	$-585 90
CISCO SYSTEMS INC	17275R102	240	11/15/02	11/23/10	$4,625 53	$3,323 71	$1,301 82
CISCO SYSTEMS INC	17275R102	155	01/09/01	11/23/10	$2,987 32	$5,841 56	$-2,854 24
GILEAD SCIENCES INC	375558103	2	02/20/07	11/23/10	$74 26	$72 29	$1 97
GILEAD SCIENCES INC	375558103	374	01/12/07	11/23/10	$13,886 79	$12,362 64	$1,524 15
ISHARES RUSSELL 1000 VALUE	464287598	800	04/03/08	12/09/10	$50,423 23	$60,877 20	$-10,453 97
ISHARES RUSSELL 1000 VALUE	464287598	1000	03/19/08	12/09/10	$63,029 03	$72,590 00	$-9,560 97
ISHARES RUSSELL 1000 VALUE	464287598	2000	03/13/08	12/09/10	$126,058 07	$145,900 00	$-19,841 93
ST JUDE MED INC	790849103	3000	12/21/00	12/09/10	$120,660 65	$75 68	$120,584 97
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	4.08	03/18/98	12/15/10	$4 08	$4 07	$0 01
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	830 13	01/15/03	12/15/10	$830 13	$855 03	$-24 90
HEWLETT PACKARD CO	428236103	100	01/31/03	12/15/10	$4,135 75	$1,712 00	$2,423 75
HEWLETT PACKARD CO	428236103	69	03/04/08	12/15/10	$2,853 67	$3,275.26	$-421 59
HEWLETT PACKARD CO	428236103	160	09/18/07	12/15/10	$6,617 20	$8,004 53	$-1,387 33
HEWLETT PACKARD CO	428236103	52	04/22/08	12/15/10	$2,150 59	$2,505 88	$-355 29
STERICYCLE INC COM	858912108	11	12/09/08	12/21/10	$874 91	$578 66	$296 25
BEST BUY INC COM	086516101	78	03/24/09	12/21/10	$2,607 86	$2,601 39	$6 47
BEST BUY INC COM	086516101	221	09/25/06	12/21/10	$7,388 95	$12,024 83	$-4,635 88
VISA INC-CLASS A SHRS	92826C839	23	06/25/09	12/21/10	$1,567 53	$1,423 88	$143 65

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
TRACTOR SUPPLY CO COM	892356106	106	02/01/05	12/21/10	$5,110 42	$1,928 60	$3,181 82
TRACTOR SUPPLY CO COM	892356106	34	12/14/04	12/21/10	$1,639 19	$592 23	$1,046 96
GNMA POOL #577462 5 000% 12/15/17	36201AQP6	181 07	01/15/03	01/15/11	$181 07	$186 50	$-5 43
GNMA POOL #469226 6 500% 3/15/28	36209EHB1	4 1	03/18/98	01/15/11	$4 10	$4 09	$0 01
Total long term gain/loss: Report on Form 1040, Schedule D, line 8, Column d, e, and f					$1,104,256 13	$911,851 85	$192,404 28

Cost not available

This category reports sales for which we either do not have tax basis information or the information we have in our records may not be accurate. For sales indicated with an Unknown Tax Cost and no gain or loss calculated, we have no tax basis information on record. For sales indicated with an Uncertain Tax Cost and gain or loss calculated, we have tax basis information that may not be accurate. The gain or loss calculated reflects the uncertain tax basis we have on record Please review all of these sales carefully before preparing your tax return

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax Cost	Net gain or loss
APPLE COMPUTER INC COM	037833100	200	01/02/72	10/04/10	$56,333 04	Unknown	$0 00
AT & T INC	00206R102	132 5	01/02/72	10/25/10	$3,756 32	Unknown	$0 00
Total Cost not available: Report on Form 1040, Schedule D, line 8, Column d, e, and f					$60,089 36		

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHED STATEMENT - 72808700	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,104,256.	911,852.	0.	0.	192,404.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHS BURLINGTON NORTHERN SANTA FE	PURCHASED	03/27/70	02/12/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
200,000.	2,003.	0.	0.	197,997.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWERSHARES K-1 ST SEC. 1256 GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,726.	0.	0.	0.	10,726.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWERSHARES K-1 LT SEC. 1256 GAIN	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,089.	0.	0.	0.	16,089.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
CLASS ACTION SETTLEMENTS	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
318.	0.	0.	0.	318.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SHS APPLE	PURCHASED	01/02/72	10/04/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
56,333.	0.	0.	0.	56,333.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
132.5 SHS AT&T	PURCHASED	01/02/72	10/25/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,756.	0.	0.	0.	3,756.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	479,227.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DOMESTIC DIVIDENDS	45,292.	0.	45,292.
FOREIGN DIVIDENDS	24,665.	0.	24,665.
NONQUALIFIED DOMESTIC DIVIDENDS	6,124.	0.	6,124.
NONQUALIFIED FOREIGN DIVIDENDS	17,177.	0.	17,177.
OID ON US TREASURY OBLIGATIONS	1,186.	0.	1,186.

OTHER INTEREST	958.	0.	958.
POWERSHARES K-1 INTEREST	139.	0.	139.
U S GOVERNMENT INTEREST	2,750.	0.	2,750.
US GOVT INT - FEDERAL & STATE	912.	0.	912.
TOTAL TO FM 990-PF, PART I, LN 4	99,203.	0.	99,203.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
THE ENDOWMENT TEI FUND, L.P. K-1	10.	10.	
FEDERAL TAX REFUND	23,671.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	23,681.	10.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	1,277.	0.		1,277.
TO FM 990-PF, PG 1, LN 16A	1,277.	0.		1,277.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,100.	0.		3,100.
TO FORM 990-PF, PG 1, LN 16B	3,100.	0.		3,100.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	2,928.	2,928.		0.
FEDERAL ESTIMATES	400.	0.		0.
TO FORM 990-PF, PG 1, LN 18	3,328.	2,928.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNT MANAGEMENT FEES	50,916.	50,916.		0.
POWERSHARES K-1 OTHER DEDUCTIONS	1,030.	1,030.		0.
THE ENDOWMENT TEI FUND, L.P. K-1 OTHER PORTFOLIO DEDUCTIONS	138.	138.		0.
INVESTMENT EXPENSES	75.	75.		0.
TO FORM 990-PF, PG 1, LN 23	52,159.	52,159.		0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
THE ENDOWMENT TEI FUND, L.P. K-1 BOOK/TAX DIFFERENCE	2,823.
OTHER BOOK/TAX DIFFERENCES	1,257.
TOTAL TO FORM 990-PF, PART III, LINE 3	4,080.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 9

DESCRIPTION	AMOUNT
MUTUAL FUND INCOME TIMING DIFFERENCE	576.
POWERSHARES K-1 BOOK/TAX DIFFERENCE	27,086.
TOTAL TO FORM 990-PF, PART III, LINE 5	27,662.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GNMA POOL 6.500	X		458.	520.
GNMA POOL 5.000	X		12,490.	13,003.
FNMA 2.750	X		101,058.	104,521.
US TREASURY INFLATION INDEX 1.250	X		53,263.	54,423.
US TREASURY INFLATION INDEX 1.375	X		50,984.	53,539.
TOTAL U.S. GOVERNMENT OBLIGATIONS			218,253.	226,006.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			218,253.	226,006.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STMT A 72808700	2,391,899.	3,648,887.
SEE ATTACHED STMT B 72807500	85,454.	1,653,558.
SERIES C PREFERRED STOCK	100,000.	100,000.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,577,353.	5,402,445.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ALTERNATIVE INVESTMENTS - SEE ATTACHED STMT A 72808700	COST	640,000.	599,986.
REAL ESTATE FUNDS - SEE ATTACHED STMT B 72807500	COST	676,447.	714,832.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,316,447.	1,314,818.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
HIBBING ANIMAL SHELTER 11215 HIGHWAY 37 HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	5,000.
LIGHT THE WAY CHURCH 7000 JAMAICA AVE COTTAGE GROVE, MN 55016	NONE GENERAL SUPPORT	CHURCH	3,000.
DULUTH HERITAGE SPORTS CENTER 120 N 30TH AVE W DULUTH, MN 55806	NONE GENERAL SUPPORT	CHARITABLE ORG	25,000.
SLOAN KETTERLING CANCER CENTER BOX E 1275 YORK AVE NEW YORK, NY 10131	NONE GENERAL SUPPORT	CHARITABLE ORG	1,000.
NORTHWOODS CHILDREN'S HOME 714 W COLLEGE ST DULUTH, MN 558114910	NONE GENERAL SUPPORT	CHARITABLE ORG	4,000.

NORTH STAR HOSPICE 1101 E 37TH ST BOX 174 HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	2,000.
IMMANUEL LUTHERAN CHURCH PO BOX 269 CORNUCOPIA, WI 54827	NONE GENERAL SUPPORT	CHURCH	2,500.
GIRL SCOUTS - LAND OF LAKES COUNCIL 117 S 4TH ST WAITE PARK, MN 56387	NONE GENERAL SUPPORT	CHARITABLE ORG	2,000.
UNION GOSPEL MISSION 219 EAST 1ST ST DULUTH, MN 55802	NONE GENERAL SUPPORT	CHARITABLE ORG	4,500.
HIBBING FOOD SHELF 1910 FIRST AVE HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	12,000.
FIRST LUTHERAN CHURCH - HELPING HAND 2201 3RD AVE E HIBBING, MN 55746	NONE GENERAL SUPPORT	CHURCH	4,000.
RANGE WOMEN ADVOCATES 301 1ST ST S VIRGINIA, MN 55792	NONE GENERAL SUPPORT	CHARITABLE ORG	4,000.
SALVATION ARMY 107 W HOWARD ROAD HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	30,000.
SCOTTISH RIGHT FOUNDATION 4 W 2ND ST HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	20,000.
CENTRAL MESABI MEDICAL FOUNDATION 750 E 34TH ST HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	5,000.

PRISON FELLOWSHIP 7556 WASHIGTON AVE S EDEN PRAIRIE, MN 55344	NONE GENERAL SUPPORT	CHARITABLE ORG	15,000.
HARTLEY NATURE CENTER 3001 WOODLAND AVE DULUTH, MN 55803	NONE GENERAL SUPPORT	CHARITABLE ORG	3,300.
FIRST LUTHERAN CHURCH 2201 3RD AVE E HIBBING, MN 55746	NONE GENERAL SUPPORT	CHURCH	15,000.
MASONIC CANCER CENTER FUND 1700 W HIGHWAY 36, STE 21 ROSEVILLE, MN 55113	NONE GENERAL SUPPORT	CHARITABLE ORG	8,000.
SHRINER'S CRIPPLED CHILDREN 2025 E RIVER PARKWAY MINNEAPOLIS, MN 55414	NONE GENERAL SUPPORT	CHARITABLE ORG	4,000.
WOODLAND HILLS 4321 ALLENDALE ROAD DULUTH, MN 55803	NONE GENERAL SUPPORT	CHARITABLE ORG	15,000.
HIBBING FOUNDATION PO BOX 304 HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	7,500.
VOYAGEURS LUTHERAN MINISTRY PO BOX 1076 COOK, MN 55723	NONE GENERAL SUPPORT	CHURCH	3,000.
AMERICAN RED CROSS 302 E HOWARD ST, #205 HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	8,000.
TWELFTH STEP HOUSE 512 2ND STREET NORTH VIRGINIA, MN 55792	NONE GENERAL SUPPORT	CHARITABLE ORG	13,882.

CENTRAL MESABI MEDICAL CENTER 750 E 34TH ST HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	3,000.
HIBBING HIGH SCHOOL-LOCKER ROOM FUND 800 EAST 21ST STREET HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	20,000.
MILLER DWAN MEDICAL FOUNDATION 502 EAST SECOND STREET DULUTH, MN 55805	NONE GENERAL SUPPORT	CHARITABLE ORG	10,000.
HIBBING COMMUNITY COLLEGE 1515 EAST 25TH STREET HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	5,000.
FRIENDS OF THE BUS ORIGIN CENTER 1201 GREYHOUND BLVD HIBBING, MN 55746	NONE GENERAL SUPPORT	CHARITABLE ORG	10,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			264,682.

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization	Employer identification number
	ARSHER CHARITABLE TRUST	41-6331441
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. 605 WEST 37TH STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions. HIBBING, MN 55746	

Enter the Return code for the return that this application is for (file a separate application for each return) [0|4]

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

- The books are in the care of ▶ RSM MCGLADREY INC
227 W 1ST ST, SUITE 700 - DULUTH, MN 55802
Telephone No.▶ 218-727-8253 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:
▶ [X] 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	$ 13,400.
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	$ 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	$ 13,000.

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)

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01-03-11