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		A Employer identification number
HELM, WILLIS C CHARITABLE TRUST		41-6385896
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions)
Wells Fargo Bank N A - 625 Marquette Av 14thFL MACN9311-142		(888) 730-4933
City or town, state, and ZIP code		C If exemption application is pending, check here ▶ ☐
Minneapolis MN 55402		D 1. Foreign organizations, check here ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,457,365

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

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	35,735	33,089		
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	125,164			
	b Gross sales price for all assets on line 6a 771,667				
	7 Capital gain net income (from Part IV, line 2)		125,164		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	1,537	1,537	0	
	12 **Total.** Add lines 1 through 11	162,436	159,790	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	17,411	13,058		4,353
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	55	0	0	55
	b Accounting fees (attach schedule)	879	0	0	879
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	566	499	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	326	301	0	25
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,237	13,858	0	5,312
	25 Contributions, gifts, grants paid	53,584			53,584
	26 **Total expenses and disbursements.** Add lines 24 and 25	72,821	13,858	0	58,896
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	89,615			
	b **Net investment income** (if negative, enter -0-)		145,932		
	c **Adjusted net income** (if negative, enter -0-)			0	

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ENVELOPE POSTMARK DATE AUG 12 2011

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			0	
	2	Savings and temporary cash investments		8,185	58,009	58,009
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		1,263,569	1,301,413	1,399,356
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	15	Other assets (describe ▶)		0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		1,271,754	1,359,422	1,457,365
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	19	Deferred revenue			0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	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 ▶ ☒ **and complete lines 27 through 31.**				
	27	Capital stock, trust principal, or current funds		1,271,754	1,359,422	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see page 17 of the instructions)		1,271,754	1,359,422	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		1,271,754	1,359,422	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,271,754
2	Enter amount from Part I, line 27a	2	89,615
3	Other increases not included in line 2 (itemize) ▶ Mutual Fund & CTF Income Additions	3	139
4	Add lines 1, 2, and 3	4	1,361,508
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	2,086
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,359,422

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a See Attached Statement			
b			
c			
d			
e			

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	125,164
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	75,087	1,224,531	0.061319
2008	78,893	1,475,137	0 053482
2007	74,630	1,654,332	0 045112
2006	71,263	1,523,568	0 046774
2005	69,163	1,468,919	0 047084

2 **Total** of line 1, column (d)	2	0.253771
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050754
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,356,523
5 Multiply line 4 by line 3	5	68,849
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,459
7 Add lines 5 and 6	7	70,308
8 Enter qualifying distributions from Part XII, line 4	8	58,896

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

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

1 a 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 c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	2,919
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	2,919
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	2,919
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 145		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 5,000		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	5,145
8 Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
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	2,226
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,226	**Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

		Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the 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 on page 27)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ 625 Marquette Av 14thFL MACN9311-142 Minneapolis MN ZIP+4 ▶ 55402

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 ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

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** No: X

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 625 Marquette Av 14thFL MACN9311-142 MINI	Trustee 4 00	17,411	0	0
	00	0	0	0
	.00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	1,333,201
b	Average of monthly cash balances	1b	43,980
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,377,181
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,377,181
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	20,658
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,356,523
6	**Minimum investment return.** Enter 5% of line 5	6	67,826

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	67,826
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,919		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	2,919
3	Distributable amount before adjustments Subtract line 2c from line 1			3	64,907
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	64,907
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	64,907

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	58,896
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	58,896
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	58,896

Note The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				64,907
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			53,584	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 NONE				
b	From 2006 NONE				
c	From 2007 NONE				
d	From 2008 NONE				
e	From 2009 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 58,896				
a	Applied to 2009, but not more than line 2a			53,584	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				5,312
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				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				59,595
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	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 0				
b	Excess from 2007 0				
c	Excess from 2008 0				
d	Excess from 2009 0				
e	Excess from 2010 0				

Part XIV Private Operating Foundations (see page 27 of the 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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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 Attached Statement				
Total . . . . ▶ **3a**				53,584
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 (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
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	35,735	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	125,164	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		1,537	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		162,436	0

13 Total. Add line 12, columns (b), (d), and (e) 13 162,436

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

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

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

Sign Here

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

John N Sulentic | 8/9/2011 | VP & TRUST OFFICER

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Donald J Roman		8/9/2011		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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
File by the due date for filing your return See instructions	HELM, WILLIS C. CHARITABLE TRUST	41-6385896
	Number, street, and room or suite no. If a P O box, see instructions	
	Wells Fargo Bank N.A Trust Tax Dept - 625 Marquette Av 14thFL MACN9311-142	
	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

- The books are in the care of ▶ WELLS FARGO BANK N.A

Telephone No. ▶ (888) 730-4933 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 8/15/2011, 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	$ 5,000
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	$
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	$ 5,000

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

For Paperwork Reduction Act Notice, see Instructions.
(HTA)

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Cash & Equivalents							
CASH							
PRINCIPAL			$456 57	$456 57	$0 00		
INCOME			281 51	281 51	0 00		
Total Cash			**$738.08**	**$738.08**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 *Asset held in Invested Income Portfolio*	29,433.690		$29,433 69	$29,433 69	$0.00	0 14%	$0 84
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	27,837 060		27,837 06	27,837 06	0 00	0 14	0 90
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250 *Asset held in Invested Income Portfolio*	0 000		0.00	0 00	0 00	0 00	0.23
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	0 000		0 00	0 00	0 00	0 00	0.33
Total Money Market			**$57,270.75**	**$57,270.75**	**$0.00**	**0.14%**	**$2.30**
Total Cash & Equivalents			**$58,008.83**	**$58,008.83**	**$0.00**	**0.14%**	**$2.30**

Account Statement For:
HELM, WILLIS C. CHARITABLE TRUST

Period Covered December 1, 2010 - December 31, 2010

Account Number 07055200

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
CORPORATE OBLIGATIONS							
GOLDMAN SACHS GROUP INC 1 69X MSCI EAFE 15% BUFFER DTD 05/07/08 05/07/2013 CUSIP: 38143UCL3 MOODY'S RATING A1 STANDARD & POOR'S RATING N/R	50,000 000	$80 908	$40,454 00	$50,000 00	- $9,546 00	0 00%	$0.00
Total Corporate Obligations			**$40,454.00**	**$50,000.00**	**- $9,546.00**		**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
DOMESTIC MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 CUSIP. 261980494	1,389 854	$14 460	$20,097 29	$20,000.00	$97 29	2 36%	$0.00
WELLS FARGO ADVANTAGE GOVERNMENT SECURITIES FUND - CLASS I #3101 CUSIP: 949917579	2,325.502	10 880	25,301 46	25,000 00	301 46	3 69	0.00
WELLS FARGO ADVANTAGE HIGH INCOME FUND INS #3110 CUSIP. 949917538	4,065 041	7 430	30,203 25	30,000 00	203 25	7 52	0 00
WELLS FARGO ADVANTAGE INTERNATIONAL BOND FUND CLASS IS #4705 CUSIP: 94985D582	3,866 071	11 490	44,421 16	45,000 00	- 578 84	4 68	0 00
WELLS FARGO ADVANTAGE SHORT-TERM BOND FUND-CLASS I #3102 CUSIP 949917652	6,901 448	8 720	60,180 63	60,000.00	180 63	2 66	0 00
WELLS FARGO ADVANTAGE TOTAL RETURN BOND FUND CLASS INST #944 CUSIP: 94975J581	3,069 839	12 460	38,250 19	40,000 00	- 1,749 81	3 40	0 00
Total Domestic Mutual Funds			**$218,453.98**	**$220,000.00**	**- $1,546.02**	**3.97%**	**$0.00**
Total Fixed Income			**$258,907.98**	**$270,000.00**	**- $11,092.02**		**$0.00**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
TARGET CORP SYMBOL. TGT CUSIP· 87612E106	250 000	$60 130	$15,032 50	$10,953 73	$4,078 77	1 66%	$0 00
Total Consumer Discretionary			**$15,032.50**	**$10,953.73**	**$4,078.77**	**1.66%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	200 000	$91.250	$18,250 00	$15,803 00	$2,447 00	3 16%	$0 00
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	175 000	68 100	11,917 50	10,493 00	1,424 50	3 23	0 00
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	331.000	73 120	24,202 72	23,755 21	447.51	2 41	0 00
Total Energy			**$54,370.22**	**$50,051.21**	**$4,319.01**	**2.84%**	**$0.00**
FINANCIALS							
INTERCONTINENTALEXCHANGE INC SYMBOL· ICE CUSIP. 45865V100	90 000	$119 150	$10,723 50	$12,272 50	- $1,549 00	0 00%	$0 00
JPMORGAN CHASE & CO SYMBOL· JPM CUSIP: 46625H100	200 000	42 420	8,484 00	9,103 72	- 619 72	0 47	0 00
Total Financials			**$19,207.50**	**$21,376.22**	**- $2,168.72**	**0.21%**	**$0.00**
HEALTH CARE							
ABBOTT LABS SYMBOL· ABT CUSIP 002824100	165 000	$47 910	$7,905 15	$9,929.06	- $2,023.91	3 67%	$0 00
GENZYME CORP SYMBOL. GENZ CUSIP. 372917104	80 000	71.200	5,696 00	6,266 40	- 570 40	0 00	0 00
GILEAD SCIENCES INC SYMBOL: GILD CUSIP: 375558103	200 000	36 240	7,248.00	6,795 59	452 41	0 00	0 00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	200 000	61 850	12,370 00	11,799 45	570 55	3.49	0 00
Total Health Care			**$33,219.15**	**$34,790.50**	**- $1,571.35**	**2.17%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INDUSTRIALS							
CATERPILLAR INC SYMBOL: CAT CUSIP: 149123101	125 000	$93 660	$11,707.50	$10,730 00	$977 50	1 88%	$0 00
3M CO COM SYMBOL: MMM CUSIP 88579Y101	175.000	86.300	15,102 50	12,695 84	2,406 66	2 43	0 00
Total Industrials			**$26,810.00**	**$23,425.84**	**$3,384.16**	**2.19%**	**$0.00**
INFORMATION TECHNOLOGY							
GOOGLE INC CL A SYMBOL. GOOG CUSIP. 38259P508	20.000	$593.970	$11,879 40	$10,415 10	$1,464.30	0 00%	$0 00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	125.000	146 760	18,345 00	13,575 00	4,770 00	1 77	0 00
MICROSOFT CORP SYMBOL: MSFT CUSIP· 594918104	375.000	27 910	10,466 25	9,411 63	1,054 62	2 29	0 00
Total Information Technology			**$40,690.65**	**$33,401.73**	**$7,288.92**	**1.39%**	**$0.00**
MATERIALS							
MONSANTO CO NEW SYMBOL: MON CUSIP: 61166W101	160 000	$69.640	$11,142 40	$10,286 40	$856 00	1 61%	$0 00
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104	160 000	95 470	15,275 20	13,523 80	1,751.40	1 88	0 00
Total Materials			**$26,417.60**	**$23,810.20**	**$2,607.40**	**1.77%**	**$0.00**
TELECOMMUNICATION SERVICES							
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104	150 000	$35 780	$5,367 00	$5,507 10	- $140.10	5.45%	$0 00
Total Telecommunication Services			**$5,367.00**	**$5,507.10**	**- $140.10**	**5.45%**	**$0.00**

ASSET DETAIL (continued)

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INTERNATIONAL EQUITIES							
COOPER INDUSTRIES PLC NEW IRELAND CUSIP: G24140108	300 000	$58 290	$17,487 00	$15,906.00	$1,581 00	1 85%	$81 00
DIAGEO PLC - ADR SPONSORED ADR CUSIP. 25243Q205	75 000	74 330	5,574 75	6,156 72	- 581 97	3 18	0 00
Total International Equities			**$23,061.75**	**$22,062.72**	**$999.03**	**2.17%**	**$81.00**
DOMESTIC MUTUAL FUNDS							
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL· GGOIX CUSIP. 38142Y401	1,724 881	$24 350	$42,000 85	$40,000 00	$2,000 85	0 00%	$0.00
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL: FLMVX CUSIP 339128100	1,575 158	23 470	36,968 96	35,000.00	1,968 96	1 21	0 00
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL: KSCIX CUSIP. 487300808	1,721 224	25 110	43,219 93	29,684 07	13,535 86	0 33	0 00
TCW SMALL CAP GROWTH FUND CLASS I #4724 SYMBOL: TGSCX CUSIP: 87234N849	1,473.297	29 350	43,241 27	40,000.00	3,241 27	0 00	0.00
WELLS FARGO ADVANTAGE CAPITAL GROWTH FUND - CLASS I #3121 SYMBOL. WWCIX CUSIP: 949915615	2,564 103	16 450	42,179 49	40,000 00	2,179 49	0.00	0 00
WELLS FARGO ADVANTAGE EMERGING MARKETS EQUITY FUND CLASS INS #4146 SYMBOL: EMGNX CUSIP: 94975P751	1,786 512	23 900	42,697 64	40,000.00	2,697 64	0 00	0.00
Total Domestic Mutual Funds			**$250,308.14**	**$224,684.07**	**$25,624.07**	**0.24%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL. ARTIX CUSIP. 04314H204	2,405 853	$21.700	$52,207 01	$52,881 38	- $674 37	0 82%	$0.00
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP: 256206103	1,418 440	35 710	50,652 49	50,000 00	652 49	1 39	0 00
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL: HAINX CUSIP: 411511306	1,320 501	60 550	79,956 34	56,678 38	23,277.96	1 44	0 00
VANGUARD EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	900 000	48 146	43,331 40	19,494.00	23,837 40	1 69	0.00
Total International Mutual Funds			**$226,147.24**	**$179,053.76**	**$47,093.48**	**1.33%**	**$0.00**
Total Equities			**$720,631.75**	**$629,117.08**	**$91,514.67**	**1.19%**	**$81.00**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Complementary Strategies							
HEDGE INVESTMENTS							
WELLS FARGO MULTI-STRATEGY 100 HEDGE FUND I, LLC (TAX EXEMPT INVESTORS)	54 726	$1,331.968	$72,893 42	$75,000 00	- $2,106 58	0.00%	$0 00
Total Hedge Investments			**$72,893.42**	**$75,000.00**	**- $2,106.58**	**0.00%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Complementary Strategies *(continued)*							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL: DHLSX CUSIP: 25264S833	2,605 863	$16 420	$42,788 27	$40,000 00	$2,788 27	0 00%	$0 00
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL. HSGFX CUSIP: 448108100	6,227 183	12 290	76,532 08	91,669 62	- 15,137 54	0 14	0 00
MERGER FD SH BEN INT SYMBOL. MERFX CUSIP. 589509108	1,575 299	15.780	24,858 22	25,000 00	- 141 78	0 00	0 00
Total Other			**$144,178.57**	**$156,669.62**	**- $12,491.05**	**0.07%**	**$0.00**
Total Complementary Strategies			**$217,071.99**	**$231,669.62**	**- $14,597.63**	**0.05%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets							
REAL ASSET FUNDS							
CB RICHARD ELLIS REALTY TRUST	6,521 739	$10 000	$65,217 39	$57,676 46	$7,540 93	5 75%	$0 00
IPATH DOW JONES-UBS COMMODITY INDEX TOTAL RETURN ETN DUE JUNE 12, 2036 SYMBOL DJP CUSIP. 06738C778	1,500 000	49 120	73,680 00	59,519 70	14,160.30	0 00	0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	1,000.000	38 930	38,930 00	33,926 80	5,003 20	6 04	0 00
VANGUARD REIT VIPER SYMBOL· VNQ CUSIP: 922908553	450 000	55 370	24,916 50	19,503 00	5,413.50	3 41	0 00
Total Real Asset Funds			**$202,743.89**	**$170,625.96**	**$32,117.93**	**3.43%**	**$0.00**
Total Real Assets			**$202,743.89**	**$170,625.96**	**$32,117.93**	**3.43%**	**$0.00**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$1,457,364.44**	**$1,359,421.49**	**$97,942.95**	**$83.30**

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
VISION LOSS RESOURCES INC					
Street: 1936 LYNDALE AVE S					
City: MINNEAPOLIS		State: MN	Zip Code: 55403-3101	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 13,396

Name					
FATHER FLANAGANS BOYS HOME					
Street: PO BOX 145					
City: BOYS TOWN		State: NE	Zip Code: 680110	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 13,396

Name					
BEREA COLLEGE					
Street: CPO 2214					
City: BEREA		State: KY	Zip Code: 40404-0001	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 13,396

Name					
PINEY WOODS COUNTRY LIFE SCHOOL					
Street: PO BOX 57					
City: PINEY WOODS		State: MS	Zip Code: 39148	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 13,396

Name					
Street:					
City:		State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:				
Purpose of grant/contribution:					Amount: 0

Name					
Street:					
City:		State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:				
Purpose of grant/contribution:					Amount: 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	881
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	771,667	646,503	125,164
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	TEMPLETON GLOBAL BOND F	880208400			6/15/2009		12/2/2010	128	110				18
2	X	TEMPLETON GLOBAL BOND F	880208400			7/15/2009		12/2/2010	127	111				16
3	X	TEMPLETON GLOBAL BOND F	880208400			8/17/2009		12/2/2010	125	111				14
4	X	TEMPLETON GLOBAL BOND F	880208400			9/15/2009		12/2/2010	123	112				11
5	X	TEMPLETON GLOBAL BOND F	880208400			10/15/2009		12/2/2010	120	112				8
6	X	TEMPLETON GLOBAL BOND F	880208400			11/16/2009		12/2/2010	120	113				7
7	X	TEMPLETON GLOBAL BOND F	880208400			12/15/2009		12/2/2010	122	113				9
8	X	TEMPLETON GLOBAL BOND F	880208400			1/15/2010		12/2/2010	119	114				5
9	X	TEMPLETON GLOBAL BOND F	880208400			2/16/2010		12/2/2010	120	114				6
10	X	TEMPLETON GLOBAL BOND F	880208400			3/15/2010		12/2/2010	118	115				3
11	X	TEMPLETON GLOBAL BOND F	880208400			4/15/2010		12/2/2010	115	115				0
12	X	TEMPLETON GLOBAL BOND F	880208400			5/17/2010		12/2/2010	131	128				3
13	X	TEMPLETON GLOBAL BOND F	880208400			6/15/2010		12/2/2010	133	128				5
14	X	TEMPLETON GLOBAL BOND F	880208400			7/15/2010		12/2/2010	134	129				5
15	X	TEMPLETON GLOBAL BOND F	880208400			8/18/2010		12/2/2010	131	129				2
16	X	TEMPLETON GLOBAL BOND F	880208400			9/15/2010		12/2/2010	131	130				1
17	X	TEMPLETON GLOBAL BOND F	880208400			10/15/2010		12/2/2010	128	131				-3
18	X	TEMPLETON GLOBAL BOND F	880208400			11/15/2010		12/2/2010	131	131				0
19	X	UNITED TECHNOLOGIES COR	913017109			4/26/2005		11/24/2010	15,116	10,185				4,931
20	X	UNITED TECHNOLOGIES COR	913017109			5/19/2008		11/24/2010	9,448	9,376				72
21	X	VANGUARD EMERGING MARK	922042858			2/3/2009		2/11/2010	53,297	30,324				22,973
22	X	VANGUARD EMERGING MARK	922042858			2/3/2009		11/23/2010	9,176	4,332				4,844
23	X	ALLSTATE LF GLB FN 5 375%	02003MBQ6			5/20/2008		9/1/2010	27,586	25,539				2,047
24	X	APPLE INC	037833100			1/10/2008		11/17/2010	10,528	6,260				4,268
25	X	APPLE INC	037833100			1/28/2008		11/17/2010	13,536	5,805				7,731
26	X	AUTOMATIC DATA PROCESSI	053015103			4/9/2008		2/11/2010	7,496	7,929				-433
27	X	B B & T CORP COM	054937107			6/11/2008		8/27/2010	4,526	5,214				-688
28	X	BARD C R INC	067383109			11/2/2007		2/11/2010	8,061	8,169				-108
29	X	BARD C R INC	067383109			5/19/2008		2/11/2010	10,076	11,354				-1,278
30	X	BELLSOUTH CORP 5 200%	079860AG7			4/21/2008		9/1/2010	27,982	25,140				2,842
31	X	BHP BILLITON LIMITED - ADR	088606108			1/11/2007		11/17/2010	14,948	6,839				8,109
32	X	CISCO SYSTEMS INC	17275R102			10/11/2002		11/17/2010	15,024	7,780				7,244
33	X	CISCO SYSTEMS INC	17275R102			10/18/2002		11/17/2010	585	310				275
34	X	CITRIX SYS INC COM	177376100			11/2/2007		11/17/2010	16,544	11,181				5,363
35	X	CITRIX SYS INC COM	177376100			3/6/2008		11/17/2010	11,136	5,932				5,204
36	X	DCT INDUSTRIAL TRUST INC	233153105			1/28/2008		2/11/2010	6,900	14,596				-7,696
37	X	DEERE & CO	244199105			5/9/2007		11/24/2010	15,188	11,569				3,619
38	X	E M C CORP MASS	268648102			5/3/2006		11/17/2010	832	534				298
39	X	E M C CORP MASS	268648102			3/6/2008		11/17/2010	3,122	2,310				812
40	X	EXELON CORPORATION	30161N101			4/9/2008		2/11/2010	5,451	10,371				-4,920
41	X	EXELON CORPORATION	30161N101			5/19/2008		2/11/2010	3,271	6,494				-3,223
42	X	EXXON MOBIL CORPORATION	30231G102			5/19/2008		7/2/2010	26	45				-19
43	X	FED HOME LN MTG CORP 6 0	3134A4FM1			7/23/2001		9/1/2010	78,358	75,914				2,444
44	X	FIRST SOLAR INC	336433107			1/10/2008		11/17/2010	3,097	5,730				-2,633
45	X	FRONTIER COMMUNICATION	35906A108			5/19/2008		7/21/2010	0	0				0
46	X	DEERE & CO	244199105			11/13/2007		11/24/2010	8,353	7,851				502
47	X	E M C CORP MASS	268648102			2/7/2003		11/17/2010	14,775	5,394				9,381
48	X	FRONTIER COMMUNICATION	35906A108			5/19/2008		8/27/2010	274	361				-87
49	X	GENERAL ELECTRIC CO	369604103			11/20/2003		11/17/2010	3,162	5,859				-2,697
50	X	GOLDMAN SACHS GROUP IN	38141G104			5/9/2003		11/24/2010	5,598	2,623				2,975

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	881
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	771,667	646,503	125,164
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
51	X	GOLDMAN SACHS GROUP 6	38144LAB6			5/19/2008		8/27/2010	27,544	26,012				1,532
52	X	ING CLARION GLOBAL REAL E	44982G104			6/9/2006		2/17/2010	6,542	16,606				-10,064
53	X	ITT CORPORATION	450911102			5/19/2008		2/11/2010	12,012	16,828				-4,816
54	X	UIT	464285105			1/1/1901		1/29/2010	20	0				20
55	X	UIT	464285105			1/1/1901		2/26/2010	18	0				18
56	X	UIT	464285105			1/1/1901		3/31/2010	20	0				20
57	X	UIT	464285105			1/1/1901		4/30/2010	20	0				20
58	X	UIT	464285105			1/1/1901		5/28/2010	21	0				21
59	X	UIT	464285105			1/1/1901		6/30/2010	22	0				22
60	X	UIT	464285105			1/1/1901		7/30/2010	13	0				13
61	X	ISHARES COMEX GOLD TRUS	464285105			1/11/2007		8/27/2010	66,329	33,407				32,922
62	X	UIT	464285105			1/1/1901		8/31/2010	14	0				14
63	X	ISHARES TR RUSSELL MIDCA	464287481			7/26/2007		11/23/2010	25,970	27,556				-1,586
64	X	ISHARES TR S & P MIDCAP 40	464287507			2/3/2009		11/23/2010	67,687	39,785				27,902
65	X	KEELEY SMALL CAP VAL FD C	487300808			7/26/2007		11/23/2010	13,000	16,070				-3,070
66	X	KOHLS CORP	500255104			2/13/2008		8/27/2010	9,492	9,313				179
67	X	MEDTRONIC INC	585055106			2/20/1998		8/27/2010	9,382	7,624				1,758
68	X	MEDTRONIC INC	585055106			4/26/2005		8/27/2010	324	514				-190
69	X	MOODYS CORP	615369105			1/28/2008		8/27/2010	4,797	7,976				-3,179
70	X	NESTLE S A REGISTERED SH	641069406			11/9/2006		11/17/2010	17,138	11,014				6,124
71	X	NOKIA CORPORATION - ADR	654902204			4/26/2007		2/11/2010	6,440	12,820				-6,380
72	X	NORDSTROM INC	655664100			2/13/2008		2/11/2010	7,526	8,561				-1,035
73	X	ORACLE CORP 5 750% 4	68389XAC9			5/19/2008		8/27/2010	29,540	25,495				4,045
74	X	PEPSICO INC	713448108			12/17/2003		11/24/2010	12,814	9,446				3,368
75	X	PROCTER & GAMBLE CO	742718109			11/12/2003		11/17/2010	4,434	3,378				1,056
76	X	PROCTER & GAMBLE CO	742718109			11/20/2003		11/17/2010	11,401	8,637				2,764
77	X	SUNPOWER CORP	867652109			1/10/2008		2/11/2010	1,071	6,128				-5,057
78	X	TEMPLETON GLOBAL BOND F	880208400			4/9/2007		12/2/2010	27,998	23,039				4,959
79	X	TEMPLETON GLOBAL BOND F	880208400			8/15/2007		12/2/2010	444	363				81
80	X	TEMPLETON GLOBAL BOND F	880208400			10/15/2008		12/2/2010	226	184				42
81	X	TEMPLETON GLOBAL BOND F	880208400			11/19/2008		12/2/2010	231	185				46
82	X	TEMPLETON GLOBAL BOND F	880208400			12/17/2008		12/2/2010	2,042	1,661				381
83	X	TEMPLETON GLOBAL BOND F	880208400			2/17/2009		12/2/2010	136	108				28
84	X	TEMPLETON GLOBAL BOND F	880208400			3/16/2009		12/2/2010	136	108				28
85	X	TEMPLETON GLOBAL BOND F	880208400			4/15/2009		12/2/2010	128	109				19
86	X	TEMPLETON GLOBAL BOND F	880208400			5/15/2009		12/2/2010	126	110				16

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		1,537	1,537	0
1	FROM PARTNERSHIP K-1	1,537	1,537	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

		55	0	0	55
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	HENNEPIN COUNTY TREASURER COU	55			55
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		879	0	0	879
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	879			879
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		566	499	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	67			
3	FOREIGN TAX WITHHELD	499	499		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		326	301	0	25
1	Amortization See attached statement	0	0	0	0
2	PARTNERSHIP EXPENSES	151	151		
3	ADR FEES	1	1		
4	STATE AG FEES	25			25
5	INVESTMENT EXPENSES	149	149		
6					
7					
8					
9					
10					

Part II, Line 13 (990-PF) - Investments - Other

			1,263,569	1,301,413	1,399,356
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	PRIOR YEAR		1,263,569		
2	CURRENT YEAR			1,301,413	1,399,356
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Mutual Fund & CTF Income Additions	1	139
2	Total	2	139

Line 5 - Decreases not included in Part III, Line 2

1	Cost Basis Adjustment	1	49
2	Mutual Fund & CTF Income Subtraction	2	651
3	Partnership Income Adjustment	3	1,386
4	Total	4	2,086

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	881
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	770,786	0	646,503	124,283	0	0	0	124,283
1	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		6/15/2009	12/2/2010	128	0	110	18			0	18
2	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/15/2009	12/2/2010	127	0	111	16			0	16
3	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/17/2009	12/2/2010	125	0	111	14			0	14
4	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		9/15/2009	12/2/2010	123	0	112	11			0	11
5	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/15/2009	12/2/2010	120	0	112	8			0	8
6	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/16/2009	12/2/2010	120	0	113	7			0	7
7	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		12/15/2009	12/2/2010	122	0	113	9			0	9
8	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		1/15/2010	12/2/2010	119	0	114	5			0	5
9	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		2/16/2010	12/2/2010	120	0	114	6			0	6
10	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		3/15/2010	12/2/2010	118	0	115	3			0	3
11	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		4/15/2010	12/2/2010	115	0	115	0			0	0
12	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/17/2010	12/2/2010	131	0	128	3			0	3
13	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		6/15/2010	12/2/2010	133	0	128	5			0	5
14	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/15/2010	12/2/2010	134	0	129	5			0	5
15	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/18/2010	12/2/2010	131	0	129	2			0	2
16	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		9/15/2010	12/2/2010	131	0	130	1			0	1
17	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/15/2010	12/2/2010	128	0	131	-3			0	-3
18	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/15/2010	12/2/2010	131	0	131	0			0	0
19	UNITED TECHNOLOGIES CORP	913017109		4/26/2005	11/24/2010	15,116	0	10,185	4,931			0	4,931
20	UNITED TECHNOLOGIES CORP	913017109		5/19/2008	11/24/2010	9,448	0	9,376	72			0	72
21	VANGUARD EMERGING MARKETS ETF	922042858		2/3/2009	2/11/2010	53,297	0	30,324	22,973			0	22,973
22	VANGUARD EMERGING MARKETS ETF	922042858		2/3/2009	11/23/2010	9,176	0	4,332	4,844			0	4,844
23	ALLSTATE LF GLB FN 5 375% 4/30/13	02003MBQ6		5/20/2008	9/1/2010	27,586	0	25,539	2,047			0	2,047
24	APPLE INC	037833100		1/10/2008	11/17/2010	10,528	0	6,260	4,268			0	4,268
25	APPLE INC	037833100		1/28/2008	11/17/2010	13,536	0	5,805	7,731			0	7,731
26	AUTOMATIC DATA PROCESSING INC	053015103		4/9/2008	2/11/2010	7,496	0	7,929	-433			0	-433
27	B B & T CORP COM	054937107		6/11/2008	8/27/2010	4,526	0	5,214	-688			0	-688
28	BARD C R INC	067383109		11/2/2007	2/11/2010	8,061	0	8,169	-108			0	-108
29	BARD C R INC	067383109		5/19/2008	2/11/2010	10,076	0	11,354	-1,278			0	-1,278
30	BELLSOUTH CORP 5 200% 9/15/14	079860AG7		4/21/2008	9/1/2010	27,982	0	25,140	2,842			0	2,842
31	BHP BILLITON LIMITED - ADR	088606108		1/11/2007	11/17/2010	14,948	0	6,839	8,109			0	8,109
32	CISCO SYSTEMS INC	17275R102		10/11/2002	11/17/2010	15,024	0	7,780	7,244			0	7,244
33	CISCO SYSTEMS INC	17275R102		10/18/2002	11/17/2010	585	0	310	275			0	275
34	CITRIX SYS INC COM	177376100		11/2/2007	11/17/2010	16,544	0	11,181	5,363			0	5,363
35	CITRIX SYS INC COM	177376100		3/6/2008	11/17/2010	11,136	0	5,932	5,204			0	5,204
36	DCT INDUSTRIAL TRUST INC	233153105		1/28/2008	2/11/2010	6,900	0	14,596	-7,696			0	-7,696
37	DEERE & CO	244199105		5/9/2007	11/24/2010	15,188	0	11,569	3,619			0	3,619
38	E M C CORP MASS	268648102		5/3/2006	11/17/2010	832	0	534	298			0	298
39	E M C CORP MASS	268648102		3/6/2008	11/17/2010	3,122	0	2,310	812			0	812
40	EXELON CORPORATION	30161N101		4/9/2008	2/11/2010	5,451	0	10,371	-4,920			0	-4,920
41	EXELON CORPORATION	30161N101		5/19/2008	2/11/2010	3,271	0	6,494	-3,223			0	-3,223
42	EXXON MOBIL CORPORATION	30231G102		5/19/2008	7/2/2010	26	0	45	-19			0	-19
43	FED HOME LN MTG CORP 6 000% 6/15/	3134A4FM1		7/23/2001	9/1/2010	78,358	0	75,914	2,444			0	2,444
44	FIRST SOLAR INC	336433107		1/10/2008	11/17/2010	3,097	0	5,730	-2,633			0	-2,633
45	FRONTIER COMMUNICATIONS CORPOI	35906A108		5/19/2008	7/21/2010	0	0	0	0			0	0
46	DEERE & CO	244199105		11/13/2007	11/24/2010	8,353	0	7,851	502			0	502
47	E M C CORP MASS	268648102		2/7/2003	11/17/2010	14,775	0	5,394	9,381			0	9,381
48	FRONTIER COMMUNICATIONS CORPOI	35906A108		5/19/2008	8/27/2010	274	0	361	-87			0	-87
49	GENERAL ELECTRIC CO	369604103		11/20/2003	11/17/2010	3,162	0	5,859	-2,697			0	-2,697
50	GOLDMAN SACHS GROUP INC	38141G104		5/9/2003	11/24/2010	5,598	0	2,623	2,975			0	2,975
51	GOLDMAN SACHS GROUP 6 250% 9/01	38144LAB6		5/19/2008	8/27/2010	27,544	0	26,012	1,532			0	1,532
52	ING CLARION GLOBAL REAL ESTATE	44982G104		6/9/2006	2/17/2010	6,542	0	16,606	-10,064			0	-10,064
53	ITT CORPORATION	450911102		5/19/2008	2/11/2010	12,012	0	16,828	-4,816			0	-4,816
54	UIT	464285105		1/1/1901	1/29/2010	20	0	0	20			0	20
55	UIT	464285105		1/1/1901	2/26/2010	18	0	0	18			0	18
56	UIT	464285105		1/1/1901	3/31/2010	20	0	0	20			0	20
57	UIT	464285105		1/1/1901	4/30/2010	20	0	0	20			0	20

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	881
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	770,786	0	646,503	124,283	0	0	0	124,283
58	UIT	464285105		1/1/1901	5/28/2010	21	0	0	21			0	21
59	UIT	464285105		1/1/1901	6/30/2010	22	0	0	22			0	22
60	UIT	464285105		1/1/1901	7/30/2010	13	0	0	13			0	13
61	ISHARES COMEX GOLD TRUST	464285105		1/11/2007	8/27/2010	66,329	0	33,407	32,922			0	32,922
62	UIT	464285105		1/1/1901	8/31/2010	14	0	0	14			0	14
63	ISHARES TR RUSSELL MIDCAP GROWT	464287481		7/26/2007	11/23/2010	25,970	0	27,556	-1,586			0	-1,586
64	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/3/2009	11/23/2010	67,687	0	39,785	27,902			0	27,902
65	KEELEY SMALL CAP VAL FD CL I #2251	487300808		7/26/2007	11/23/2010	13,000	0	16,070	-3,070			0	-3,070
66	KOHLS CORP	500255104		2/13/2008	8/27/2010	9,492	0	9,313	179			0	179
67	MEDTRONIC INC	585055106		2/20/1998	8/27/2010	9,382	0	7,624	1,758			0	1,758
68	MEDTRONIC INC	585055106		4/26/2005	8/27/2010	324	0	514	-190			0	-190
69	MOODYS CORP	615369105		1/28/2008	8/27/2010	4,797	0	7,976	-3,179			0	-3,179
70	NESTLE S A REGISTERED SHARES - A	641069406		11/9/2006	11/17/2010	17,138	0	11,014	6,124			0	6,124
71	NOKIA CORPORATION - ADR	654902204		4/26/2007	2/11/2010	6,440	0	12,820	-6,380			0	-6,380
72	NORDSTROM INC	655664100		2/13/2008	2/11/2010	7,526	0	8,561	-1,035			0	-1,035
73	ORACLE CORP 5 750% 4/15/18	68389XAC9		5/19/2008	8/27/2010	29,540	0	25,495	4,045			0	4,045
74	PEPSICO INC	713448108		12/17/2003	11/24/2010	12,814	0	9,446	3,368			0	3,368
75	PROCTER & GAMBLE CO	742718109		11/12/2003	11/17/2010	4,434	0	3,378	1,056			0	1,056
76	PROCTER & GAMBLE CO	742718109		11/20/2003	11/17/2010	11,401	0	8,637	2,764			0	2,764
77	SUNPOWER CORP	867652109		1/10/2008	2/11/2010	1,071	0	6,128	-5,057			0	-5,057
78	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		4/9/2007	12/2/2010	27,998	0	23,039	4,959			0	4,959
79	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/15/2007	12/2/2010	444	0	363	81			0	81
80	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/15/2008	12/2/2010	226	0	184	42			0	42
81	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/19/2008	12/2/2010	231	0	185	46			0	46
82	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		12/17/2008	12/2/2010	2,042	0	1,661	381			0	381
83	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		2/17/2009	12/2/2010	136	0	108	28			0	28
84	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		3/16/2009	12/2/2010	136	0	108	28			0	28
85	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		4/15/2009	12/2/2010	128	0	109	19			0	19
86	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/15/2009	12/2/2010	126	0	110	16			0	16

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	78
2	First quarter estimated tax payment		2	67
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	145

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	53,584
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	53,584