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
KITSELMAN FDN, HARRY L & JANET M

A Employer identification number
41-6491134

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
Wells Fargo Bank N A 625 Marquette Av 14thFL MACN9311-142

B Telephone number (see page 10 of the instructions)
(888) 730-4933

City or town, state, and ZIP code
Minneapolis MN 55402

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 3,470,240

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	0	0		
	4	Dividends and interest from securities	95,754	93,347		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	59,507			
	b	Gross sales price for all assets on line 6a 644,037				
	7	Capital gain net income (from Part IV, line 2)		59,507		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	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)	0	0	0	
	12	**Total.** Add lines 1 through 11	155,261	152,854	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	1,116	0	0	1,116
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	4,546	1,630	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)	37,153	27,973	0	9,180
	24	**Total operating and administrative expenses.** Add lines 13 through 23	42,815	29,603	0	10,296
	25	Contributions, gifts, grants paid	150,000			150,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	192,815	29,603	0	160,296
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	-37,554			
	b	**Net investment income** (if negative, enter -0-)		123,251		
	c	**Adjusted net income** (if negative, enter -0-)			0	

SCANNED MAY 05 2011

ENVELOPE POSTMARK DATE APR 29 2011

RECEIVED MAY 03 2011 OGDEN

Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	34,260	34,933	34,933
	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)	1,180,366	1,202,898	1,832,675
	c	Investments—corporate bonds (attach schedule)	833,262	745,063	800,465
	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)	591,844	627,671	802,167
	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)	2,639,732	2,610,565	3,470,240
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	2,639,732	2,610,565	
	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)	2,639,732	2,610,565	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,639,732	2,610,565	

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	2,639,732
2	Enter amount from Part I, line 27a	2	-37,554
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	17,722
4	Add lines 1, 2, and 3	4	2,619,900
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	9,335
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,610,565

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	59,507
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	149,467	2,900,007	0 051540
2008	185,910	3,502,019	0 053087
2007	200,665	3,819,503	0 052537
2006	189,410	3,601,853	0 052587
2005	175,984	3,524,555	0 049931

2	**Total** of line 1, column (d)	2	0 259682
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 051936
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,268,113
5	Multiply line 4 by line 3	5	169,733
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,233
7	Add lines 5 and 6	7	170,966
8	Enter qualifying distributions from Part XII, line 4	8	160,296

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		1	2,465
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	2,465
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	2,465
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 2,199		
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 0		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	2,199
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	266
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	0
11 Enter the amount of line 10 to be. **Credited to 2011 estimated tax** ▶ 0 **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) ▶ IN, 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 0

			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** X (No)

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** N/A

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 14TH FL MAC N9311-142 M	Trustee 4 00	36,401	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 ▶		

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	3,265,399
b	Average of monthly cash balances		1b	52,482
c	Fair market value of all other assets (see page 25 of the instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	3,317,881
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	3,317,881
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	49,768
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	3,268,113
6	**Minimum investment return.** Enter 5% of line 5		6	163,406

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	163,406
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,465		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	2,465
3	Distributable amount before adjustments Subtract line 2c from line 1			3	160,941
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	160,941
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	160,941

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	160,296
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	160,296
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	160,296

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					160,941
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2010:					
a	From 2005	1,888				
b	From 2006	12,973				
c	From 2007	11,586				
d	From 2008	14,761				
e	From 2009	6,666				
f	**Total** of lines 3a through e		47,874			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 160,296					
a	Applied to 2009, but not more than line 2a				0	
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					160,296
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))*		645			645
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		47,229			
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					0
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)		1,243			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		45,986			
10	Analysis of line 9:					
a	Excess from 2006	12,973				
b	Excess from 2007	11,586				
c	Excess from 2008	14,761				
d	Excess from 2009	6,666				
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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines·

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	150,000
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
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	95,754	
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	59,507	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	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		155,261	0

13 Total. Add line 12, columns (b), (d), and (e) 13 155,261

(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 | 4/15/2011 | VP AND TAX DIRECTOR

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		4/15/2011	☒	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	

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

Recipient(s) paid during the year

Name				
LUNDSTRUM CENTER FOR THE PERFORMING ARTS				
Street: 1617 N 2ND ST				
City: MINNEAPOLIS	State: MN	Zip Code: 55411	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 4,000

Name				
MINNETONKA DANCE THEATRE AND SCHOOL				
Street: 68 E FOUR SEASONS CENTER				
City: CHESTERFIELD	State: MO	Zip Code: 63017	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 5,000

Name				
CONTINENTAL BALLET COMPANY				
Street: 1800 W OLD SHAKOPEE RD				
City: BLOOMINGTON	State: MN	Zip Code: 55431	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 9,000

Name				
CITY OF LAKES CHORUS				
Street: 3900 BETHEL DR				
City: SAINT PAUL	State: MN	Zip Code: 55112	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 9,000

Name				
SCHOOLCRAFT LEARNING COMMUNITY				
Street: PO BOX 1685				
City: BEMIDJI	State: MN	Zip Code: 56619	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 6,000

Name				
GREATER TWINS CITIES YOUTH SYMPHONIE				
Street: 528 HENNEPIN AVE, STE 404				
City: MINNEAPOLIS	State: MN	Zip Code: 55403	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 1,000

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

Recipient(s) paid during the year

Name
CHILDREN'S HOME SOCIETY
Street
1605 EUSTIS ST

City	State	Zip Code	Foreign Country
SAINT PAIL	MN	55108	

Relationship	Foundation Status
NONE	501(C)3 PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,000

Name
EMERGENCY FOODSHELF NETWORK INC
Street
8501 54TH AVE NORTH

City	State	Zip Code	Foreign Country
NEW HOPE	MN	55428	

Relationship	Foundation Status
NONE	501(C)3 PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,000

Name
INTERCONGREGATION COMMUNITIES ASSOCIATION
Street
12990 ST DAVIDS RD

City	State	Zip Code	Foreign Country
MINNETONKA	MN	55305	

Relationship	Foundation Status
NONE	501(C)3 PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	2,000

Name
FLIGHT UNLIMITED
Street
PO BOX 24063

City	State	Zip Code	Foreign Country
EDINA	MN	55424	

Relationship	Foundation Status
NONE	501(C)3 PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	3,000

Name
COMMUNITY FDN OF MUNCIE AND DELAWARE COUNTY, INC
Street
PO BOX 807

City	State	Zip Code	Foreign Country
MUNCIE	IN	47308	

Relationship	Foundation Status
NONE	501(C)3 PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	60,000

Name
ST JOHN'S UNIVERSITY - MUSIC DEPT
Street
PO BOX 2000

City	State	Zip Code	Foreign Country
COLLEGEVILLE	MN	56321	

Relationship	Foundation Status
NONE	501(C)3 PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	1,000

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

Recipient(s) paid during the year

Name					
MINNESOTA BOY CHOIR					
Street: 75 5TH STREET WEST					
City: SAINT PAUL		State: MN	Zip Code: 55102	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 5,000

Name					
FRIENDS OF CHILDREN					
Street: PO BOX 583054					
City: MINNEAPOLIS		State: MN	Zip Code: 55458	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 10,000

Name					
MINNESOTA LITERACY COUNCIL					
Street: 756 TRANSFER RD 223					
City: SAINT PAUL		State: MN	Zip Code: 55114	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 5,000

Name					
CAMP FIRE USA					
Street: 3100 WEST LAKE ST, STE 100					
City: MINNEAPOLIS		State: MN	Zip Code: 55416	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 1,000

Name					
CONVENT OF VISITATION SCHOOL					
Street: 2455 VISITATION DR					
City: MENDOTA HEIGHTS		State: MN	Zip Code: 55120	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 6,000

Name					
FREE ARTS MINNESOTA					
Street: 400 1ST AVE N STE 518					
City: MINNEAPOLIS		State: MN	Zip Code: 55401	Foreign Country:	
Relationship: NONE	Foundation Status: 501(C)3 PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 6,000

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

Recipient(s) paid during the year

Name MINNESOTA MEDICAL FOUNDATION				
Street 200 SOUTHEAST OAK ST				
City MINNEAPOLIS	State MN	Zip Code 55455	Foreign Country	
Relationship NONE	Foundation Status 501(C)3 PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 5,000
Name TWIN CITIES OPERA GUILD INC				
Street 1043 GRAND AVE, STE 189				
City SAINT PAIL	State MN	Zip Code 55105	Foreign Country	
Relationship NONE	Foundation Status 501(C)3 PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 1,000
Name JEREMIAH PROGRAM				
Street 1510 LAUREL AVE, STE 100				
City MINNEAPOLIS	State MN	Zip Code 55403	Foreign Country	
Relationship NONE	Foundation Status 501(C)3 PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 5,000
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
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	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions		Securities	644,037	584,530	59,507
Short Term CG Distributions	0	Other sales	0	0	C

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	APPLE INC	037833100			4/2/2009		10/28/2010	30,420	11,369				19,051
2	X	AVALONBAY CMNTYS INC	053484101			12/1/2008		12/14/2010	15,758	8,061				7,697
3	X	EXELON CORPORATION	30161N101			4/28/2005		3/26/2010	43,021	47,790				-4,769
4	X	GATEWAY FUND - Y #1986	367829884			5/9/2007		10/28/2010	60,000	65,724				-5,724
5	X	GENERAL ELECTRIC CO	369604103			12/1/2008		3/26/2010	45,727	39,325				6,402
6	X	HCP INC	40414L109			4/21/2009		12/14/2010	4,411	2,545				1,866
7	X	HARSCO CORP	415864107			3/26/2010		10/28/2010	19,074	25,392				-6,318
8	X	HEWLETT PACKARD CO	428236103			8/26/2009		12/14/2010	24,943	26,658				-1,715
9	X	HUSSMAN STRATEGIC GROW	448108100			4/21/2009		10/28/2010	39,397	40,000				-603
10	X	HUSSMAN STRATEGIC GROW	448108100			7/22/2009		10/28/2010	38,985	40,000				-1,015
11	X	HUSSMAN STRATEGIC GROW	448108100			12/1/2008		10/28/2010	21,618	18,970				2,648
12	X	UIT	464285105			1/1/1901		1/29/2010	22	17				5
13	X	UIT	464285105			1/1/1901		2/26/2010	20	16				4
14	X	UIT	464285105			1/1/1901		3/31/2010	22	17				5
15	X	UIT	464285105			1/1/1901		4/30/2010	22	16				6
16	X	UIT	464285105			1/1/1901		5/28/2010	23	17				6
17	X	UIT	464285105			1/1/1901		6/30/2010	24	17				7
18	X	UIT	464285105			1/1/1901		7/30/2010	15	11				4
19	X	UIT	464285105			1/1/1901		8/31/2010	15	11				4
20	X	UIT	464285105			1/1/1901		9/30/2010	15	10				5
21	X	UIT	464285105			1/1/1901		10/29/2010	17	11				6
22	X	UIT	464285105			1/1/1901		11/30/2010	16	10				6
23	X	UIT	464285105			1/1/1901		12/31/2010	17	11				6
24	X	ISHARES IBOXX $ INV GR CO	464287242			9/17/2009		10/28/2010	112,052	106,005				6,047
25	X	ISHARES IBOXX $ INV GR CO	464287242			9/17/2009		12/14/2010	51,157	50,353				804
26	X	ISHARES IBOXX $ INV GR CO	464287242			9/17/2009		12/22/2010	24,415	23,851				564
27	X	ISHARES IBOXX $ INV GR CO	464287242			7/22/2009		12/22/2010	40,582	37,989				2,593
28	X	ISHARES TR RUSSELL MIDCA	464287499			7/22/2009		12/14/2010	10,067	6,783				3,284
29	X	PUBLIC STORAGE INC COM	74460D109			12/1/2008		12/14/2010	5,021	3,336				1,685
30	X	COOPER INDUSTRIES PLC NE	G24140108			11/5/2004		3/26/2010	46,411	30,215				16,196
31	X	L/T CAPITAL GAIN DIVIDENDS							4,129					4,129
32	X	S/T GAIN FROM K-1							2,402					2,402
33	X	L/T GAIN FROM K-1							4,219					4,219

Line 16b (990-PF) - Accounting Fees

	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)
		1,116	0	0	1,116
1	ACCOUNTING FEES	1,116			1,116
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		4,546	1,630	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	717			
2	ESTIMATED EXCISE TAX PAID	2,199			
3	FOREIGN TAX WITHHELD	1,630	1,630		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		37,153	27,973	0	9,180
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES	36,401	27,301		9,100
3	ADR FEES	227	227		
4	STATE AG FEES	80	0		80
5	PARTNERSHIP EXPENSES	445	445		
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			1,180,366	1,202,898	1,607,804	1,832,675
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	EQUITIES		1,180,366	1,202,898	1,607,804	1,832,675
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
				833,262	745,063	875,231	800,465
1	FIXED INCOME			833,262	745,063	875,231	800,465
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			591,844	627,671	802,167
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		591,844	627,671	802,167
2					
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	COST BASIS ADJUSTMENT	1	14,715
2	MUTUAL FUND INCOME ADDITIONS	2	3,007
3	Total	3	17,722

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

1	MUTUAL FUND SUBTRACTION	1	3,100
2	PARTNERSHIP INCOME ADJUSTMENT	2	6,235
3	Total	3	9,335

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

	Amount
Long Term CG Distributions	0
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	644,037	0	584,530	59,507	0	0	0	59,50
1	APPLE INC	037833100		4/2/2009	10/28/2010	30,420	0	11,369	19,051			0	19,05
2	AVALONBAY CMNTYS INC	053484101		12/1/2008	12/14/2010	15,758	0	8,061	7,697			0	7,69
3	EXELON CORPORATION	30161N101		4/28/2005	3/26/2010	43,021	0	47,790	-4,769			0	-4,76
4	GATEWAY FUND - Y #1986	367829884		5/9/2007	10/28/2010	60,000	0	65,724	-5,724			0	-5,72
5	GENERAL ELECTRIC CO	369604103		12/1/2008	3/26/2010	45,727	0	39,325	6,402			0	6,40
6	HCP INC	40414L109		4/21/2009	12/14/2010	4,411	0	2,545	1,866			0	1,86
7	HARSCO CORP	415864107		3/26/2010	10/28/2010	19,074	0	25,392	-6,318			0	-6,31
8	HEWLETT PACKARD CO	428236103		8/26/2009	12/14/2010	24,943	0	26,658	-1,715			0	-1,71
9	HUSSMAN STRATEGIC GROWTH FUND	448108100		4/21/2009	10/28/2010	39,397	0	40,000	-603			0	-60
10	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/22/2009	10/28/2010	38,985	0	40,000	-1,015			0	-1,01
11	HUSSMAN STRATEGIC GROWTH FUND	448108100		12/1/2008	10/28/2010	21,618	0	18,970	2,648			0	2,64
12	UIT	464285105		1/1/1901	1/29/2010	22	0	17	5			0	5
13	UIT	464285105		1/1/1901	2/26/2010	20	0	16	4			0	4
14	UIT	464285105		1/1/1901	3/31/2010	22	0	17	5			0	5
15	UIT	464285105		1/1/1901	4/30/2010	22	0	16	6			0	6
16	UIT	464285105		1/1/1901	5/28/2010	23	0	17	6			0	6
17	UIT	464285105		1/1/1901	6/30/2010	24	0	17	7			0	7
18	UIT	464285105		1/1/1901	7/30/2010	15	0	11	4			0	4
19	UIT	464285105		1/1/1901	8/31/2010	15	0	11	4			0	4
20	UIT	464285105		1/1/1901	9/30/2010	15	0	10	5			0	5
21	UIT	464285105		1/1/1901	10/29/2010	17	0	11	6			0	6
22	UIT	464285105		1/1/1901	11/30/2010	16	0	10	6			0	6
23	UIT	464285105		1/1/1901	12/31/2010	17	0	11	6			0	6
24	ISHARES IBOXX $ INV GR CORP BD FD	464287242		9/17/2009	10/28/2010	112,052	0	106,005	6,047			0	6,047
25	ISHARES IBOXX $ INV GR CORP BD FD	464287242		9/17/2009	12/14/2010	51,157	0	50,353	804			0	804
26	ISHARES IBOXX $ INV GR CORP BD FD	464287242		9/17/2009	12/22/2010	24,415	0	23,851	564			0	564
27	ISHARES IBOXX $ INV GR CORP BD FD	464287242		7/22/2009	12/22/2010	40,582	0	37,989	2,593			0	2,593
28	ISHARES TR RUSSELL MIDCAP INDEX F	464287499		7/22/2009	12/14/2010	10,067	0	6,783	3,284			0	3,284
29	PUBLIC STORAGE INC COM	74460D109		12/1/2008	12/14/2010	5,021	0	3,336	1,685			0	1,685
30	COOPER INDUSTRIES PLC NEW IRELAI	G24140108		11/5/2004	3/26/2010	46,411	0	30,215	16,196			0	16,196
31	L/T CAPITAL GAIN DIVIDENDS					4,129	0	0	4,129			0	4,129
32	S/T GAIN FROM K-1					2,402	0	0	2,402			0	2,402
33	L/T GAIN FROM K-1					4,219	0	0	4,219			0	4,219

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

36,401

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	WELLS FARGO BANK, N A.	X	625 MARQUETTE 14TH FL MAC N9	MINNEAPOLIS	MN	55402		TRUSTEE	4	36,401
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment		2	
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	2,199
7	Total		7	2,199

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			$1,091.64	$1,091.64	$0.00		
INCOME			19.91	19 91	0.00		
Total Cash			**$1,111.55**	**$1,111.55**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 *Asset held in Invested Income Portfolio*	8,921.880		$8,921 88	$8,921.88	$0.00	0.14%	$0 08
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	24,899.770		24,899 77	24,899.77	0 00	0 14	0 36
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 06
WELLS FARGO ADVANTAGE CASH INVESTMENT MONEY MARKET SERVICE #250	0.000		0.00	0 00	0.00	0 00	0.55
Total Money Market			**$33,821.65**	**$33,821.65**	**$0.00**	**0.14%**	**$1.05**
Total Cash & Equivalents			**$34,933.20**	**$34,933.20**	**$0.00**	**0.14%**	**$1.05**

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							
GOVERNMENT OBLIGATIONS							
FED HOME LN MTG CORP DTD 04/13/06 5 250 04/18/2016 CUSIP: 3137EAAD1 MOODY'S RATING. AAA STANDARD & POOR'S RATING AAA	100,000.000	$114.388	$114,388 00	$98,686 70	$15,701.30	2 35%	$1,064.58
FED NATL MTG ASSN DTD 03/30/05 5.000 04/15/2015 CUSIP: 31359MA45 MOODY'S RATING· AAA STANDARD & POOR'S RATING· AAA	100,000 000	113.189	113,189.00	100,780 20	12,408.80	1 79	1,055.56
Total Government Obligations			**$227,577.00**	**$199,466.90**	**$28,110.10**		**$2,120.14**
CORPORATE OBLIGATIONS							
BOEING CAP CORP DTD 03/08/01 6.100 03/01/2011 CUSIP: 097014AD6 MOODY'S RATING· A2 STANDARD & POOR'S RATING A	100,000.000	$100 883	$100,883 00	$100,542.00	$341.00	6 05%	$2,033 33
CATERPILLAR INC DTD 12/05/08 7 000 12/15/2013 CUSIP: 149123BP5 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000.000	115.705	57,852.50	50,917.00	6,935.50	1.54	155.56
HEWLETT-PACKARD CO DTD 12/05/08 6.125 03/01/2014 CUSIP: 428236AT0 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	50,000.000	113.242	56,621.00	50,235.50	6,385.50	1.80	1,020 83
Total Corporate Obligations			**$215,356.50**	**$201,694.50**	**$13,662.00**		**$3,209.72**

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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							
ARTIO GLOBAL HIGH INCOME-I #1525 CUSIP: 04315J860	4,690 432	$10 190	$47,795.50	$50,000 00	- $2,204.50	7.99%	$0 00
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 CUSIP: 261980494	3,340 013	14 460	48,296.59	50,000 00	- 1,703 41	2.36	0.00
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 464287242	826 000	108 440	89,571.44	83,901.78	5,669 66	4 87	0 00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 CUSIP: 76628T645	14,428.413	9 830	141,831 30	130,000 00	11,831.30	7 91	59 31
WELLS FARGO ADVANTAGE SHORT-TERM HIGH YIELD BOND FUND CLASS ADM #3769 CUSIP: 94975P843	3,636 364	8.260	30,036.37	30,000.00	36.37	5 11	0 00
Total Domestic Mutual Funds			**$357,531.20**	**$343,901.78**	**$13,629.42**	**6.18%**	**$59.31**
Total Fixed Income			**$800,464.70**	**$745,063.18**	**$55,401.52**		**$5,389.17**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL: CMCSA CUSIP: 20030N101	2,500.000	$21 970	$54,925 00	$39,162.00	$15,763 00	1.72%	$0.00
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	1,250 000	60.130	75,162.50	41,410.93	33,751.57	1.66	0.00
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	1,900.000	37 510	71,269.00	40,260 81	31,008 19	1.07	760 00
Total Consumer Discretionary			**$201,356.50**	**$120,833.74**	**$80,522.76**	**1.47%**	**$760.00**

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)*							
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP: 126650100	1,000 000	$34 770	$34,770 00	$20,471.08	$14,298 92	1.01%	$0 00
KRAFT FOODS INC CL A SYMBOL: KFT CUSIP: 50075N104	850.000	31.510	26,783.50	26,001 50	782.00	3 68	246.50
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	400.000	64.330	25,732.00	25,479 40	252 60	2.99	0 00
Total Consumer Staples			**$87,285.50**	**$71,951.98**	**$15,333.52**	**2.41%**	**$246.50**
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	1,000.000	$91 250	$91,250.00	$44,847 50	$46,402.50	3.16%	$0 00
CONOCOPHILLIPS SYMBOL: COP CUSIP: 20825C104	1,400 000	68.100	95,340.00	53,592.00	41,748.00	3 23	0 00
Total Energy			**$186,590.00**	**$98,439.50**	**$88,150.50**	**3.19%**	**$0.00**
FINANCIALS							
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	1,400.000	$42 420	$59,388 00	$58,926.00	$462.00	0.47%	$0.00
US BANCORP DEL NEW SYMBOL: USB CUSIP: 902973304	2,500.000	26.970	67,425.00	60,770.18	6,654.82	0 74	125.00
Total Financials			**$126,813.00**	**$119,696.18**	**$7,116.82**	**0.62%**	**$125.00**
HEALTH CARE							
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	1,120.000	$55 360	$62,003.20	$53,285.68	$8,717 52	0 00%	$0 00
Total Health Care			**$62,003.20**	**$53,285.68**	**$8,717.52**	**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
Equities *(continued)*							
INDUSTRIALS							
IRON MOUNTAIN INC SYMBOL: IRM CUSIP: 462846106	900.000	$25.010	$22,509.00	$24,354 00	- $1,845 00	3.00%	$168 75
L-3 COMMUNICATIONS CORP COM SYMBOL: LLL CUSIP: 502424104	300.000	70490	21,147 00	27,947 97	- 6,800 97	2.27	0 00
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	650.000	86.300	56,095.00	24,212.50	31,882.50	2.43	0.00
Total Industrials			**$99,751.00**	**$76,514.47**	**$23,236.53**	**2.53%**	**$168.75**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	300.000	$322.560	$96,768 00	$34,106 46	$62,661.54	0.00%	$0 00
VISA INC-CLASS A SHRS SYMBOL: V CUSIP: 92826C839	400.000	70 380	28,152.00	27,991.96	160.04	0 85	0 00
Total Information Technology			**$124,920.00**	**$62,098.42**	**$62,821.58**	**0.19%**	**$0.00**
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	1,500 000	$50 420	$75,630.00	$26,208.75	$49,421 25	1 39%	$262 50
Total Materials			**$75,630.00**	**$26,208.75**	**$49,421.25**	**1.39%**	**$262.50**

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	1,000.000	$58.290	$58,290 00	$30,214.95	$28,075.05	1.85%	$270.00
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	750.000	74.330	55,747.50	39,727 50	16,020 00	3.18	0 00
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	1,100.000	58 820	64,702 00	38,885.00	25,817.00	1.52	0.00
POTASH CORP SASK CUSIP: 73755L107	250 000	154 830	38,707.50	35,035 00	3,672.50	0.00	0.00
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209	520.000	52 130	27,107.60	28,890 94	- 1,783.34	1.28	0 00
Total International Equities			**$244,554.60**	**$172,753.39**	**$71,801.21**	**1.71%**	**$270.00**
DOMESTIC MUTUAL FUNDS							
ISHARES TR RUSSELL MIDCAP INDEX FD SYMBOL: IWR CUSIP: 464287499	2,100.000	$101 750	$213,675 00	$135,628 54	$78,046 46	1.28%	$0 00
VANGUARD SMALL CAP VIPER SYMBOL· VB CUSIP: 922908751	1,200 000	72 630	87,156 00	49,376 16	37,779.84	1 16	0.00
Total Domestic Mutual Funds			**$300,831.00**	**$185,004.70**	**$115,826.30**	**1.25%**	**$0.00**

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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							
ACADIAN EMERGING MARKETS PORTFOLIO-I #1260 SYMBOL: AEMGX CUSIP: 00758M162	1,500.750	$20.200	$30,315.15	$30,000 00	$315 15	0.91%	$0 00
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	2,500.000	47 642	119,105.00	68,175.00	50,930 00	1.36	0 00
VANGUARD EUROPE PACIFIC ETF SYMBOL: VEA CUSIP: 921943858	4,800.000	36 150	173,520.00	117,936 00	55,584.00	2 48	0 00
Total International Mutual Funds			**$322,940.15**	**$216,111.00**	**$106,829.15**	**1.92%**	**$0.00**
Total Equities			**$1,832,674.95**	**$1,202,897.81**	**$629,777.14**	**1.62%**	**$1,832.75**

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							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL: DHLSX CUSIP: 252645833	3,768.844	$16.420	$61,884.42	$60,000.00	$1,884.42	0 00%	$0 00
DRIEHAUS ACTIVE INCOME FUND CUSIP: 262028855	3,173 164	11 050	35,063 46	35,000 00	63.46	2.34	0 00
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I SYMBOL: EIGMX CUSIP. 277923728	5,825.243	10.270	59,825 25	60,000 00	- 174 75	5 38	0.00
GATEWAY FUND - Y #1986 SYMBOL: GTEYX CUSIP: 367829884	2,628.830	26 060	68,507.31	67,104 69	1,402 62	1.76	0.00
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	4,889 201	12.290	60,088.28	56,030.24	4,058.04	0.14	0 00
ISHARES GOLD TRUST SYMBOL: IAU CUSIP· 464285105	6,000 000	13 900	83,400 00	51,914.15	31,485 85	0 00	0.00
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	3,766 478	15 780	59,435.02	60,000.00	- 564 98	0 00	0.00
Total Other			**$428,203.74**	**$390,049.08**	**$38,154.66**	**1.24%**	**$0.00**
Total Complementary Strategies			**$428,203.74**	**$390,049.08**	**$38,154.66**	**1.24%**	**$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
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP: 053484101	500.000	$112.550	$56,275.00	$27,793.50	$28,481.50	3 17%	$446.25
HCP INC SYMBOL: HCP CUSIP: 40414L109	1,700.000	36.790	62,543 00	33,295.98	29,247 02	5 06	0 00
PLUM CREEK TIMBER CO INC COM SYMBOL: PCL CUSIP: 729251108	1,100.000	37 450	41,195.00	36,599.46	4,595 54	4 49	0.00
PUBLIC STORAGE INC COM SYMBOL: PSA CUSIP: 74460D109	500.000	101 420	50,710 00	31,932 60	18,777 40	3.15	0.00
REGENCY CENTERS CORP SYMBOL: REG CUSIP: 758849103	1,000.000	42.240	42,240 00	28,184 00	14,056 00	4.38	0 00
SIMON PROPERTY GROUP INC SYMBOL: SPG CUSIP: 828806109	600.000	99.490	59,694.00	30,926.58	28,767 42	3.22	0.00
SIMON PROPERTY GROUP INC SYMBOL: SPG CUSIP: 828806109 *Asset held in Invested Income Portfolio*	7 000	99 490	696 43	492.37	204 06	3.22	0.00
Total Real Estate Investment Trusts (Reits)			**$313,353.43**	**$189,224.49**	**$124,128.94**	**3.89%**	**$446.25**
REAL ASSET FUNDS							
POWERSHARES DB COMMODITY INDEX SYMBOL: DBC CUSIP: 73935S105	2,200.000	$27 550	$60,610 00	$48,397 36	$12,212.64	0 00%	$0 00
Total Real Asset Funds			**$60,610.00**	**$48,397.36**	**$12,212.64**	**0.00%**	**$0.00**
Total Real Assets			**$373,963.43**	**$237,621.85**	**$136,341.58**	**3.26%**	**$446.25**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$3,470,240.02**	**$2,610,565.12**	**$859,674.90**	**$7,669.22**