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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

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

Name of foundation

BEER, PAUL T/W

Number and street (or P O box number if mail is not delivered to street address)

Wells Fargo Bank - 1919 Douglas St 2nd FL MACN8000-027

City or town, state, and ZIP code

Omaha

NE

68102-1317

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) ▶ \$ 12,795,957

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

A Employer identification number

42-6215149

B Telephone number (see page 10 of the instructions)

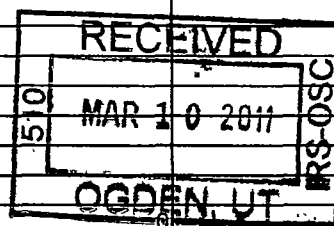
(888) 730-4933

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 ▶ ☐**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)
<b>Revenue</b>				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> 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	399,155	350,075		
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	-145,141			
b Gross sales price for all assets on line 6a	1,408,604			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain				
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	254,014	350,075	0	
<b>Operating and Administrative Expenses</b>				
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)	3,690	0	0	3,690
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	2,649	2,432	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)	52,746	39,560	0	13,187
24 Total operating and administrative expenses. Add lines 13 through 23	59,085	41,992	0	16,877
25 Contributions, gifts, grants paid	486,216			486,216
26 Total expenses and disbursements. Add lines 24 and 25	545,301	41,992	0	503,093
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-291,287			
b Net investment income (if negative, enter -0-)		308,083		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2010)

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Form 990-PF (2010) BEER, PAUL T/W

42-6215149 Page 2

<b>Part II Balance Sheets</b>		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
<b>Assets</b>	1	Cash—non-interest-bearing			0	
	2	Savings and temporary cash investments		158,997	245,321	252,935
	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)		5,030,829	4,280,389	5,363,499
	c	Investments—corporate bonds (attach schedule)		3,877,295	3,696,691	3,917,986
	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)		2,226,648	2,822,992	3,261,537
	14	Land, buildings, and equipment basis	0			
		Less: accumulated depreciation (attach schedule)	0	0	0	0
	15	Other assets (describe )		0	0	0
	16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)		11,293,769	11,045,393	12,795,957
<b>Liabilities</b>	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	<b>Total liabilities</b> (add lines 17 through 22)		0	0	
<b>Net Assets or Fund Balances</b>		<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b>	<input type="checkbox"/>			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b>	<input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds		11,293,769	11,045,393	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)		11,293,769	11,045,393	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)		11,293,769	11,045,393	

**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	11,293,769
2	Enter amount from Part I, line 27a	2	-291,287
3	Other increases not included in line 2 (itemize) <b>See Attached Statement</b>	3	42,911
4	Add lines 1, 2, and 3	4	11,045,393
5	Decreases not included in line 2 (itemize)	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	11,045,393

**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.)
<b>1a</b> See Attached Statement			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 0	0	0	0
<b>b</b> 0	0	0	0
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

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

(i) FMV 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))
<b>a</b> 0	0	0	0
<b>b</b> 0	0	0	0
<b>c</b> 0	0	0	0
<b>d</b> 0	0	0	0
<b>e</b> 0	0	0	0

<b>2</b> 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 }	<b>2</b>	-145,141
<b>3</b> 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	<b>3</b>	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	399,469	10,952,189	0.036474
2008	520,457	12,258,331	0.042457
2007			0.000000
2006			0.000000
2005			0.000000

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.078931
<b>3</b> 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	<b>3</b>	0.039466
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	12,036,815
<b>5</b> Multiply line 4 by line 3	<b>5</b>	475,045
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	3,081
<b>7</b> Add lines 5 and 6	<b>7</b>	478,126
<b>8</b> Enter qualifying distributions from Part XII, line 4 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.	<b>8</b>	503,093

**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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	3,081
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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)			
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	3,081
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	3,081
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	6,558	
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	6,558	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	3,477	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	3,081	Refunded

**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?		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)? <i>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</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> IA _____		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address <b>► N/A</b>	13	X	
14	The books are in care of <b>► WELLS FARGO BANK N A</b> Telephone no <b>► 888-730-4933</b> Located at <b>► 1919 Douglas St 2nd FL MACN8000-027 Omaha NE</b> ZIP+4 <b>► 68102-1317</b>			
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 <b>► 15 N/A</b>			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <b>►</b>	16	Yes	No
				X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required****File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <b>►</b>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <b>► 20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>► 20</b> , <b>20</b> , <b>20</b> , <b>20</b>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	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)**

<b>5a</b> 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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>b</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)?		<input type="checkbox"/>	<b>5b</b>	N/A
Organizations relying on a current notice regarding disaster assistance check here				
<b>c</b> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> No		
If "Yes," attach the statement required by Regulations section 53.4945–5(d)				
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			<b>6b</b>	X
If "Yes" to 6b, file Form 8870				
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			<b>7b</b>	

**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 1919 DOULAS ST 2ND FLOOR OMAHA NE 68	TRUSTEE 4 00	52,746	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				
<b>Total number of other employees paid over \$50,000</b>				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
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		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
<b>Total. Add lines 1 through 3</b>	0



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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	12,015,964
<b>b</b>	Average of monthly cash balances	<b>1b</b>	204,153
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	12,220,117
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	12,220,117
<b>4</b>	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	183,302
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	12,036,815
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	601,841

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	601,841
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	3,081
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI.)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	3,081
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	598,760
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	598,760
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	598,760

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	503,093
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	503,093
<b>5</b>	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)	<b>5</b>	3,081
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	500,012

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				598,760
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			222,514	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	NONE			
<b>b</b> From 2006	NONE			
<b>c</b> From 2007	NONE			
<b>d</b> From 2008	NONE			
<b>e</b> From 2009	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 503,093				
<b>a</b> Applied to 2009, but not more than line 2a			222,514	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2010 distributable amount				280,579
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				318,181
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	0			
<b>b</b> Excess from 2007	0			
<b>c</b> Excess from 2008	0			
<b>d</b> Excess from 2009	0			
<b>e</b> 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)

**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

[illegible]

**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
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	486,216
<b>b</b> Approved for future payment NONE				
<b>Total</b>			▶ <b>3b</b>	0

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

Enter gross amounts unless otherwise indicated

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	
<b>1</b>	Program service revenue					
<b>a</b>			0		0	0
<b>b</b>			0		0	0
<b>c</b>			0		0	0
<b>d</b>			0		0	0
<b>e</b>			0		0	0
<b>f</b>			0		0	0
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities			14	399,155	
<b>5</b>	Net rental income or (loss) from real estate					
<b>a</b>	Debt-financed property					
<b>b</b>	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory			18	-145,141	
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue <b>a</b> _____		0		0	0
<b>b</b>	_____		0		0	0
<b>c</b>	_____		0		0	0
<b>d</b>	_____		0		0	0
<b>e</b>	_____		0		0	0
<b>12</b>	Subtotal. Add columns (b), (d), and (e)		0		254,014	0
<b>13</b>	<b>Total.</b> Add line 12, columns (b), (d), and (e)				<b>13</b> 254,014	<b>254,014</b>

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

[illegible]



Amount

Line 16b (990-PF) - Accounting Fees

		3,690	0	0	3,690
	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 FEE	3,690			3,690
2					
3					
4					
5					
6					
7					
8					
9					
10					



**Line 18 (990-PF) - Taxes**

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Real estate tax not included in line 20				
2	Tax on investment income				
3	Income tax				
4	FOREIGN TAXES WITHHELD	2,432	2,432		
5	ESTIMATED EXCISE PAYMENTS	217			
6					
7					
8					
9					
10					
		2,649	2,432		0

**Line 23 (990-PF) - Other Expenses**

		52,746	39,560	0	13,187
	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	Fund Raising				
3	TRUSTEE FEE - WELLS FARGO	52,746	39,560		13,187
4					
5					
6					
7					
8					
9					
10					

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

	Description	Num Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CORPORATE STOCK		5,030,829	4,280,389	5,438,214	5,363,499
2			5,030,829	4,280,389	5,438,214	5,363,499
3						
4						
5						
6						
7						
8						
9						
10						



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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		2,226,648	2,822,992	3,261,537
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**

<b>1</b>	<b>COST BASIS ADJUSTMENT</b>	<b>1</b>	<b>42,908</b>
<b>2</b>	<b>FEDERAL EXCSE TAX REFUND</b>	<b>2</b>	<b>3</b>
<b>3</b>	<b>Total</b>	<b>3</b>	<b>42,911</b>

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV 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
	Long Term CG Distributions						Amount							
	Short Term CG Distributions						0							145,141
1	ARTISAN INTERNATIONAL FUND #661	04314H204		11/3/2005	12/22/2010		66,966	0	75,000	-8,034			0	-8,034
2	ARTISAN INTERNATIONAL FUND #661	04314H204		11/22/2005	12/22/2010		1,141	0	1,273	-132			0	-132
3	ARTISAN INTERNATIONAL FUND #661	04314H204		12/20/2006	12/22/2010		6,554	0	8,715	-2,161			0	-2,161
4	ARTISAN INTERNATIONAL FUND #661	04314H204		12/19/2007	12/22/2010		12,069	0	16,161	-4,092			0	-4,092
5	ARTISAN INTERNATIONAL FUND #661	04314H204		12/17/2008	12/22/2010		5,151	0	3,583	1,568			0	1,568
6	CME GROUP INC	12572Q105		8/6/2008	7/28/2010		63,145	0	76,072	-12,927			0	-12,927
7	CITRIX SYS INC COM	177376100		8/6/2008	7/28/2010		42,252	0	25,866	16,386			0	16,386
8	EXXON MOBIL CORPORATION	30231G102		8/6/2008	7/2/2010		39	0	45	-6			0	-6
9	FED HOME LN BK SER 6 875% 8/13/10	31333MBZE0		9/20/2000	8/13/2010		250,000	0	248,230	1,770			0	1,770
10	FIRST SOLAR INC	336433107		8/6/2008	7/28/2010		54,815	0	107,607	-52,792			0	-52,792
11	GENZYME CORP	372917104		8/6/2008	12/10/2010		107,256	0	122,009	-14,753			0	-14,753
12	AMERICAN GRW FD OF AMER CL F2 #6	399874825		9/16/2009	12/22/2010		57,715	0	50,000	7,715			0	7,715
13	HUSSMAN STRATEGIC GROWTH FUND	448108100		8/7/2008	12/30/2010		25,000	0	32,814	-7,814			0	-7,814
14	ITT CORPORATION	450911102		8/6/2008	7/28/2010		90,186	0	124,037	-33,851			0	-33,851
15	J P MORGAN CHASE & 6 750% 2/01/11	46625HAJ9		7/23/2001	6/22/2010		257,932	0	256,015	1,917			0	1,917
16	MEDTRONIC INC	585055106		8/6/2008	10/4/2010		59,561	0	97,610	-38,049			0	-38,049
17	MORGAN STANLEY 2 900% 12/01/10	61757JAA8		11/26/2008	12/1/2010		250,000	0	249,850	150			0	150
18	SYSCO CORP	871829107		8/6/2008	3/16/2010		57,447	0	58,858	-1,411			0	-1,411
19	L/T CAP GAIN DIVIDENDS						1,375	0	0	1,375			0	1,375
20							0	0	0	0			0	0
21							0	0	0	0			0	0

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	WELLS FARGO BANK	X	1919 DOULAS ST 2ND FLOOR	OMAHA	NE	68102		TRUSTEE	4	52,746
2										
3										
4										
5										
6										
7										
8										
9										
10										

52,746



Part

	0	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	6,558
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	0
7 Total		7	6,558

**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	222,514
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	222,514

BEER, PAUL T/W

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**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year**

Name

RENSELAER PLYTECHNIC INSTITUTE

Street

100 8TH STREET

City

TROY

State

NY

Zip Code

12180

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

234,108

Name

YMCA OF DES MOINES

Street

101 LOCUST STREET

City

DES MOINES

State

IA

Zip Code

503309

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,000

Name

ST PAULS EPISCOPAL CHURCH

Street

815 HIGH STREET

City

DES MOINES

State

IA

Zip Code

50309

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

Name

IOWA METHODIST HEALTH FDN

Street

700 E UNIVERSITY AVENUE

City

DES MOINES

State

IA

Zip Code

50316

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,500

Name

IOWA HEALTH FDN

Street

2507 UNIVERSITY AVENUE

City

DES MOINES

State

IA

Zip Code

50311

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

7,500

Name

DRAKE UNIVERSITY

Street

2507 UNIVERSITY AVENUE

City

DES MOINES

State

IA

Zip Code

50311

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

234,108

BEER, PAUL T/W

42-6215149 Page 2 of 2

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

Recipient(s) paid during the year

Name

IOWA EPISCOPATE FUND

Street

225 37TH STREET

City

DES MOINES

State

IA

Zip Code

50312

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

3,000

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

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

ACCOUNT: 20824101  
 EIN: 42-6215149  
 FYE 12/31/2010

SECURITY	SECURITY DESCRIPTION	SECURITY CATEGORY	ACCOUNT #	CUSIP	ASSET NAME	FMV	UNITS	FED COST
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	3134A4JT2	FED HOME LN MTG CORP 5 750% 1/15/12	263,498	250000 00	249,643
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	060505AU8	BANK OF AMERICA CORP 5 125% 11/15/14	262,128	250000 00	255,228
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	07385TAJ5	BEAR STEARNS & CO 5 700% 11/15/14	274,688	250000 00	254,438
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	17275RAC6	CISCO SYSTEMS INC 5 500% 2/22/16	285,278	250000 00	254,100
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	263534BT5	E I DU PONT DE NEMO 6 000% 7/15/18	229,960	200000 00	199,916
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	38141GEA8	GOLDMAN SACHS GROUP 5 125% 1/15/15	268,595	250000 00	248,878
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	428236AX1	HEWLETT-PACKARD CO 2 250% 5/27/11	100,865	100000 00	101,454
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	40429CAA0	HSBC FINANCE CORP 6 750% 5/15/11	255,433	250000 00	254,188
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	548661CH8	LOWE'S COMPANIES INC 5 000% 10/15/15	277,433	250000 00	245,763
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	59018YRZ6	MERRILL LYNCH & CO 5 300% 9/30/15	257,933	250000 00	252,935
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	6174462T5	MORGAN STANLEY 5 250% 11/02/12	266,680	250000 00	249,448
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	674599BX2	OCCIDENTAL PETROLEUM 4 125% 6/01/16	107,857	100000 00	102,222
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	87612EAS5	TARGET CORP 6 000% 1/15/18	231,546	200000 00	198,388
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	603823ZX6	MINNEAPOLIS & ST PAU 6 450% 1/01/16	264,790	250000 00	256,603
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	46625HHR4	JPMORGAN CHASE & CO 3 400% 6/24/15	254,938	250000 00	249,488
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	099724AG1	BORGWARNER INC 4 625% 9/15/20	24,682	250000 00	24,748
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	031162BD1	AMGEN INC 3 450% 10/01/20	23,821	250000 00	24,907
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	281020AF4	EDISON INTERNATIONAL 3 750% 9/15/17	19,859	200000 00	19,962
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	61745EH95	MORGAN STANLEY 5 000% 9/30/25	29,186	300000 00	29,430
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	29365PAQ5	ENTERGY GULF STATES 3 950% 10/01/20	28,702	300000 00	29,958
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	03938LAQ7	ARCELORMITTAL 5 250% 8/05/20	34,602	350000 00	35,529
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	064149C47	BANK OF NOVA SCOTIA 2 050% 10/07/15	39,019	400000 00	39,962
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	902748AA0	UIL HOLDINGS CORPORA 4 625% 10/01/20	37,877	400000 00	39,682
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	459200GU9	IBM CORP 2 000% 1/05/16	39,111	400000 00	39,871
23	Bond Paying Periodic Income Invest - Corp Bonds		20824101	277432AJ9	EASTMAN CHEMICAL CO 3 000% 12/15/15	39,510	400000 00	39,954
22	Money Market Fund	Savings & Temp Inv	20824101	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	184,442	184441 90	184,442
		Cash	20824101					

4,102,428

3,881,133

ACCOUNT. 20824100  
EIN. 42-6215149  
FYE 12/31/2010

SECURITY	SECURITY DESCRIPTION	SECURITY CATEGORY	ACCOUNT #	CUSIP	ASSET NAME	FMV	UNITS	FED COST
1	Common Stock	Invest - Corp Stock	20824100	001055102	AFLAC INC	132,893	2355 0000	93,847
1	Common Stock	Invest - Corp Stock	20824100	00724F101	ADOBE SYS INC	83,291	2706 0000	118,331
1	Common Stock	Invest - Corp Stock	20824100	037833100	APPLE INC	249,016	772 0000	126,727
1	Common Stock	Invest - Corp Stock	20824100	110122108	BRISTOL MYERS SQUIBB CO	52,960	2000 0000	44,600
1	Common Stock	Invest - Corp Stock	20824100	126650100	CVS/CAREMARK CORPORATION	222,876	6410 0000	151,308
1	Common Stock	Invest - Corp Stock	20824100	151020104	CELGENE CORP COM	63,871	1080 0000	83,382
1	Common Stock	Invest - Corp Stock	20824100	17275R102	CISCO SYSTEMS INC	101,150	5000 0000	121,049
1	Common Stock	Invest - Corp Stock	20824100	177376100	CITRIX SYS INC COM	205,230	3000 0000	88,080
1	Common Stock	Invest - Corp Stock	20824100	244199105	DEERE & CO	124,575	1500 0000	102,225
1	Common Stock	Invest - Corp Stock	20824100	25243Q205	DIAGEO PLC - ADR	99,231	1335 0000	98,868
1	Common Stock	Invest - Corp Stock	20824100	278865100	ECOLAB INC	126,000	2499 0000	113,428
1	Common Stock	Invest - Corp Stock	20824100	379558103	GILEAD SCIENCES INC	107,597	2969 0000	168,073
1	Common Stock	Invest - Corp Stock	20824100	428236103	HEWLETT PACKARD CO	132,741	3153 0000	143,115
1	Common Stock	Invest - Corp Stock	20824100	478160104	JOHNSON & JOHNSON	128,586	2079 0000	2,400
1	Common Stock	Invest - Corp Stock	20824100	502424104	L-3 COMMUNICATIONS CORP COM	56,392	800 0000	59,362
1	Common Stock	Invest - Corp Stock	20824100	594918104	MICROSOFT CORP	171,814	6156 0000	176,774
1	Common Stock	Invest - Corp Stock	20824100	641069406	NESTLE SA REGISTERED SHARES - ADR	112,287	1909 0000	85,212
1	Common Stock	Invest - Corp Stock	20824100	713448108	PEPSICO INC	89,829	1375 0000	60,167
1	Common Stock	Invest - Corp Stock	20824100	74005P104	PRAXAIR INC COM	115,710	1212 0000	111,525
1	Common Stock	Invest - Corp Stock	20824100	747525103	QUALCOMM INC	89,973	1818 0000	101,421
1	Common Stock	Invest - Corp Stock	20824100	806857108	SCHLUMBERGER LTD	83,500	1000 0000	96,726
1	Common Stock	Invest - Corp Stock	20824100	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	52,130	1000 0000	56,020
1	Common Stock	Invest - Corp Stock	20824100	883556102	THERMO FISHER SCIENTIFIC INC	120,131	2170 0000	132,500
1	Common Stock	Invest - Corp Stock	20824100	907818108	UNION PACIFIC CORP	128,983	1392 0000	114,394
1	Common Stock	Invest - Corp Stock	20824100	913017109	UNITED TECHNOLOGIES CORP	157,440	2000 0000	62,000
1	Common Stock	Invest - Corp Stock	20824100	740189105	PRECISION CASTPARTS CORP	235,822	1694 0000	165,331
1	Common Stock	Invest - Corp Stock	20824100	30231G102	EXXON MOBIL CORPORATION	224,040	3064 0000	137,559
1	Common Stock	Invest - Corp Stock	20824100	87612E106	TARGET CORP	175,399	2917 0000	76,775
1	Common Stock	Invest - Corp Stock	20824100	91324P102	UNITEDHEALTH GROUP INC	86,864	2400 0000	77,328
1	Common Stock	Invest - Corp Stock	20824100	61166W101	MONSANTO CO NEW	133,221	1913 0000	210,888
1	Common Stock	Invest - Corp Stock	20824100	G1151C101	ACCENTURE PLC	186,153	3839 0000	158,538
34	Mutual Fund	Invest - Other	20824100	256206103	DODGE & COX INTL STOCK FD #1048	101,208	2834 1560	94,509
1	Common Stock	Invest - Corp Stock	20824100	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	147,532	2531 0000	111,533
1	Common Stock	Invest - Corp Stock	20824100	166764100	CHEVRON CORP	264,625	2900 0000	106,358
1	Common Stock	Invest - Corp Stock	20824100	084670702	BERKSHIRE HATHAWAY INC	100,138	1250 0000	82,325
34	Mutual Fund	Invest - Other	20824100	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	317,009	1925 0000	153,230
34	Mutual Fund	Invest - Other	20824100	149108100	HUSSMAN STRATEGIC GROWTH FUND #601	401,213	32645 499	455,251
1	Common Stock	Invest - Corp Stock	20824100	143658300	CARNIVAL CORP	140,267	3042 0000	83,472
1	Common Stock	Invest - Corp Stock	20824100	58405U102	MEDCO HEALTH SOLUTIONS INC	137,735	2248 0000	106,440
34	Mutual Fund	Invest - Other	20824100	885215566	THORNBURO INTL VALUE FUND-CL I #209	117,880	4115 9310	110,000
33	REIT	Invest - Other	20824100	123998607	CB RICHARD ELLIS REALTY TRUST	1,234,492	123449 19	955,618
34	Common Stock	Invest - Corp Stock	20824100	89417E108	POWERSHARES LISTED PRIVATE EQUITY	129,000	12000 000	116,697
1	Common Stock	Invest - Corp Stock	20824100	064058100	TRAVELERS COMPANIES, INC	104,401	1874 0000	65,406
34	Mutual Fund	Invest - Other	20824100	25264S833	BANK NEW YORK MELLON CORP COM	63,933	2117 0000	74,052
1	Common Stock	Invest - Corp Stock	20824100	46623H100	DIAMOND HILL LONG-SHORT FD CL I #11	63,630	1500 0000	62,515
1	Common Stock	Invest - Corp Stock	20824100	149123101	JPMORGAN CHASE & CO	103,028	1100 0000	75,826
1	Common Stock	Invest - Corp Stock	20824100	458140100	INTEL CORP	63,090	3000 0000	65,190
1	Common Stock	Invest - Corp Stock	20824100	50075N104	KRAFT FOODS INC	63,020	2000 0000	60,080
1	Common Stock	Invest - Corp Stock	20824100	68389X105	ORACLE CORPORATION	62,600	2000 0000	49,140
34	Mutual Fund	Invest - Other	20824100	722005667	PIMCO COMMODITY REAL RET STRAT-#45	234,194	25209 225	201,608
34	Mutual Fund	Invest - Other	20824100	94975P751	WELLS FARGO ADV EMG MK E-INS #4146	50,829	2126 7550	50,000
22	Money Market Fund	Savings & Temp Inv	20824100	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	60,879	60879 260	60,879
34	Mutual Fund	Invest - Other	20824100	94985D418	WELLS FARGO ADV AST ALL FD-ADM #4706	198,119	16427 783	200,000
	Cash					3,807		

8,689,723 7,184,280