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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

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 RENA FEE WELCH TRUST		A Employer identification number 42-6425728
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A. - 1919 Douglas St 2nd FL MACN8000-027		B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code Omaha NE 68102-1317		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 415,845		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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

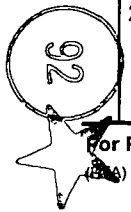
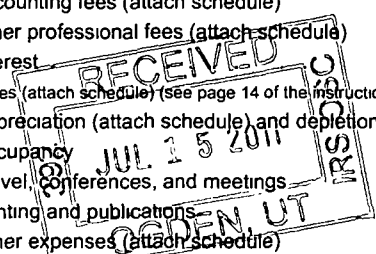
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	13,123	13,123		
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	26,302			
b Gross sales price for all assets on line 6a	249,958			
7 Capital gain net income (from Part IV, line 2)		26,302		
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	39,425	39,425	0	
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)	3	0	0	3
b Accounting fees (attach schedule)	435	0	0	435
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	68	68	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)	5,367	4,049	0	1,318
24 Total operating and administrative expenses. Add lines 13 through 23	5,873	4,117	0	1,756
25 Contributions, gifts, grants paid	19,975			19,975
26 Total expenses and disbursements. Add lines 24 and 25	25,848	4,117	0	21,731
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	13,577			
b Net investment income (if negative, enter -0-)		35,308		
c Adjusted net income (if negative, enter -0-)			0	

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

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Form 990-PF (2010) RENA FEE WELCH TRUST

42-6425728

Page 2

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	17,433	21,936	21,936
	3	Accounts receivable	0		
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0		
		Less allowance for doubtful accounts	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
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11	Investments—land, buildings, and equipment basis	0		
		Less accumulated depreciation (attach schedule)	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	336,514	345,958	393,909
	14	Land, buildings, and equipment basis	0		
		Less accumulated depreciation (attach schedule)	0	0	0
	15	Other assets (describe PRIOR YEAR)	-262	0	0
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	353,685	367,894	415,845
	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
Net Assets or Fund Balances	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	
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	353,685	367,894	
	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)	353,685	367,894	
Total	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	353,685	367,894	

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	353,685
2	Enter amount from Part I, line 27a	2	13,577
3	Other increases not included in line 2 (itemize) See Attached Statement	3	2,672
4	Add lines 1, 2, and 3	4	369,934
5	Decreases not included in line 2 (itemize) See Attached Statement	5	2,040
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	367,894

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) Gains (Col. (h) gain minus col. (k), but not less than -0- or Losses (from col. (h)))	
(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		
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	26,302
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.

(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	17,944	354,698	0.050590
2008	13,724	416,819	0.032926
2007			0.000000
2006			0.000000
2005			0.000000
2 Total of line 1, column (d)			2 0.083516
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 0.041758
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 392,486
5 Multiply line 4 by line 3			5 16,389
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 353
7 Add lines 5 and 6			7 16,742
8 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.			8 21,731

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)				
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		1	353	
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	353	
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	353	
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	30		
b Exempt foreign organizations—tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c	1,135		
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d	7	1,165		
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	812		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	459		

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

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RENA FEE WELCH TRUST

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N A Telephone no ► 888-730-4933 Located at ► 1919 Douglas St 2nd FL MACN8000-027 Omaha NE ZIP+4 ► 68102-1317			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	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 ► <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <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)

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)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A

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? ☐ Yes ☐ No **N/A**
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? ☐ Yes ☒ No **6b** X

If "Yes" to 6b, file Form 8870

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

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

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 1919 Douglas St 2nd FL MACN8000-027 OMAH	Trustee	4 00 5,272	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
		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	381,845
b	Average of monthly cash balances	1b	16,618
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	398,463
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	398,463
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,977
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	392,486
6	Minimum investment return. Enter 5% of line 5	6	19,624

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	19,624
2a	Tax on investment income for 2010 from Part VI, line 5	2a	353
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	353
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	19,271
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	19,271
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	19,271

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	21,731
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	21,731
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	353
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	21,378

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				19,271
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			6,423	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 21,731				
a Applied to 2009, but not more than line 2a			6,423	
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				15,308
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				3,963
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

N/A

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



b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(i)(3) or ☐ 4942(i)(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

JANET M. LINDBERG C/O WELLS FARGO BANK 666 WALNUT ST DES MOINES IA 50309 (515) 245-3247

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

Form 990-PF (2010)

RENA FEE WELCH TRUST

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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	19,975
b Approved for future payment NONE				
Total			3b	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	
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	13,123	
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	26,302	
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		39,425	0
13	Total. Add line 12, columns (b), (d), and (e)				13	39,425

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

[illegible]

- | | | | | | |
|---------------------------------------|--|---|-------------------|---|-------------------|
| Paid
Preparer
Use Only | Print/Type preparer's name | Preparer's signature
 | Date
5/17/2011 | Check <input checked="checked" type="checkbox"/> if self-employed | PTIN
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 | |

RENA FEE WELCH TRUST

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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

SEE ATTACHED

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount
	19,975

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

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
WELCH, RENA FEE TESTAMENTARY TRUST
Trust Year Ending 12/31/2010

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Account Id:810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENE DIST				
	426425728			
02/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APPLICANTS 2009-10 SEMESTER BAILEY PARKER & INDIAN HILLS COLLEGE 3152 DOVER AVENUE BUSSEY, IA 50044	-225 00	0.00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APPLICANTS 2009-10 SEMESTER ANDREW KURIMSKI & DRAKE UNIVERSITY 5555 130TH STREET LOVILIA, IA 50150	-225 00	0.00
02/03/10		0 Units Reg Code. 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APPLICANTS 2009-10 SEMESTER NATASHA CANNON& INDIAN HILLS COLLEGE 1817 178TH PLACE KNOXVILLE, IA 50138	-225.00	0.00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APPLICANTS 2009-10 SEMESTER TYLER DEGEEST & AIB COLLEGE OF BUS 1642 HWY. G76 HAMILTON, IA 50116	-225.00	0.00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APPLICANTS 2009-10 SEMESTER JACOB HUGEN & MARSHALLTOWN COMM COLL 204 W DEPOT BUSSEY, IA 50044	-225.00	0.00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APPLICANTS 2009-10 SEMESTER CAMERON PARKER & SIMPSON COLLEGE 3127 DOVER AVENUE BUSSEY, IA 50044	-225.00	0 00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APPLICANTS 2009-10 SEMESTER RHIANNA WALLACE & KANSAS ST. UNIV. 121 WESTON DRIVE BUSSEY, IA 50044	-225 00	0.00
02/03/10		0 Units Reg Code. 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER JESSE DEGEEST & WILLIAM PENN UNIV. 1814 185TH PLACE TRACY, IA 50256	-625 00	0 00

Wells Fargo
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WELCH, RENA FEE TESTAMENTARY TRUST
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Account Id: 810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENE DIST				
	426425728			
02/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER ASHLEY ANDERSON & INDIAN HILLS 403 HIGH STREET TRACY, IA 50256	-675 00	0.00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER TOM SMITH & DMACC 1777 D AVENUE KNOXVILLE, IA 50138	-675 00	0.00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER CRYSTAL DAVIS & BUENA VISTA UNIV 1908 VANBUREN DRIVE HAMILTON, IA 50116	-750 00	0.00
02/03/10		0 Units Reg Code. 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER JENNA HUSTON & SIMPSON COLLEGE 104 E BOSTON #4 INDIANOLA, IA 50125	-700.00	0 00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER KATIE WILLIAMS & INDIAN HILLS 1104 E SOUTH E AVENUE LOVILIA, IA 50150	-650 00	0.00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER CASEY CROZIER & IOWA ST. UNIVERSITY 1620 224TH PLACE TRACY, IA 50256	-650 00	0.00
02/03/10		0 Units Reg Code. 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER KAYLA FORCE & UNIVERSITY OF IOWA 1707 VANBUREN DRIVE HAMILTON, IA 50116	0 00	-650.00
02/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER CHARLES WELDON & IOWA STATE UNIV. 1790 C AVENUE KNOXVILLE, IA 50138	0.00	-675.00

Wells Fargo
Tax Transaction Detail Beneficiary Distributions
WELCH, RENA FEE TESTAMENTARY TRUST
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Account Id:810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENE DIST				
	426425728			
02/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER MARK WILSON & UNIVERSITY OF IOWA 705 3RD STREET BUSSEY, IA 50044	0 00	-650.00
02/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER JARED PARKER & UNI 3152 DOVER AVENUE BUSSEY, IA 50044	0 00	-675 00
04/30/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 1ST SEMESTER HAWN BALLARD & UNIVERSITY OF IOWA 1978 HWY 5 KNOXVILLE, IA 50138 REPLACEMENT FOR CK #25959371	-200 00	0 00
04/30/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APPLICANTS 2009-10 1ST SEMESTER JENNIFER DEGEEST & UNIV OF IOWA 202 BRADLEY TRACY, IA 50256 REPLACEMENT FOR CK # 25958956	0 00	-100.00
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 EMILY BEALS & INDIAN HILLS CC 110 PARKER ST. HAMILTON, IA 50116	-100.00	0 00
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 AMBER DAVIS & WM WOODS UNIV. 1908 VANBUREN DR. HAMILTON, IA 50116	-100 00	0.00
08/03/10		0 Units Reg Code. 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP. 1ST SEMESTER 2010-2011 ZACHARY GREENE & INDIAN HILLS CC 1035 260TH ST. TRACY, IA 50256	-100 00	0.00
08/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP. 1ST SEMESTER 2010-2011 WHITNEY HOCH & IOWA CENTRAL CC 1449 HWY G76 KNOXVILLE, IA 50138	-100.00	0 00

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WELCH, RENA FEE TESTAMENTARY TRUST
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Account Id: 810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENE DIST				
	426425728			
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP. 1ST SEMESTER 2010-2011 LINDSAY HOEHNS & IOWA STATE UNIV 2309 155TH PLACE KNOXVILLE, IA 50138	-100.00	0 00
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP. 1ST SEMESTER 2010-2011 EMILIE KEYES & INDIAN HILLS CC 1509 340TH ST EDDYVILLE, IA 52553	-100.00	0 00
08/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP 1ST SEMESTER 2010-2011 LEVI MILLER & INDIAN HILLS CC 1363 325TH ST BUSSEY, IA 50044	-100 00	0.00
08/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP. 1ST SEMESTER 2010-2011 JEFFERSON WALES & TULSA WELDING SCH 232ND AVE HWY G71 BUSSEY, IA 50044	-100.00	0.00
08/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP 1ST SEMESTER 2010-2011 KELSI WALTER & INDIAN HILLS CC 2029 VANBUREN DR HAMILTON, IA 50116	-100 00	0 00
08/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP 1ST SEMESTER 2010-2011 CARLY WATERTOR & UNIV OF IA 2118 232ND AVE. BUSSEY, IA 50044	-100 00	0.00
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP 1ST SEMESTER 2010-2011 CHRISTIAN WILLIAMS & INDIAN HILLS CC 1104 SOUTH E AVE LOVILIA, IA 50150	-100 00	0.00
08/03/10		0 Units Reg Code. 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP 1ST SEMESTER 2010-2011 LUKE WILLIAMS & INDIAN HILLS CC 2419 WILSON DR BUSSEY, IA 50044	-100 00	0.00

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WELCH, RENA FEE TESTAMENTARY TRUST
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Account Id:810193

Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENE DIST				
	426425728			
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP. 1ST SEMESTER 2010-2011 ASHLEY ANDERSON & INDIAN HILLS CC 403 HIGH ST TRACY, IA 50256	0 00	-697.98
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 CASEY CROZIER & IOWA STATE UNIV 1620 224TH PL. TRACY, IA 50256	0.00	-709 50
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 CRYSTAL DAVIS & BUENA VISTA UNIV 1908 VANBUREN DR. HAMILTON, IA 50116	0 00	-772.05
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 TYLER DEGEEST & AIB COL OF BUS 1642 HWY G76 HAMILTON, IA 50116	0 00	-595 91
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 JOLEE DUNKIN & MERCY COLLEGE 2507 CANTERBURY RD #34 URBANDALE, IA 50322	0 00	-661 76
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 KAYLA FORCE & UNIVERSITY OF IOWA 1707 VANBUREN DR HAMILTON, IA 50116	0 00	-618 96
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 ANDREA KAISAND & DORDT COLLEGE 2006 228TH PL BUSSEY, IA 50044	0 00	-707.85
08/03/10		0 Units Reg Code: 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP. 1ST SEMESTER 2010-2011 ANDREW KURIMSKI & DRAKE UNIVERSITY 5555 130TH ST. LOVILIA, IA 50150	0 00	-717.73

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Tax Code/Desc	Paid For	Transactions	Income	Principal
149 BENE DIST	426425728			
08/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP. 1ST SEMESTER 2010-2011 BAILEY PARKER & IOWA STATE UNIV 3152 DOVER AVE BUSSEY, IA 50044	0.00	-688 10
08/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 CAMERON PARKER & SIMPSON COLLEGE 3127 DOVER AVE BUSSEY, IA 50044	0 00	-716 08
08/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 JARED PARKER & UNIVERSITY OF N IOWA 3152 DOVER AVE. BUSSEY, IA 50044	0.00	-671 64
08/03/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 TOM SMITH & DES MOINES AREA CC 1777 D AVE KNOXVILLE, IA 50138	0 00	-615 67
08/03/10		0 Units Reg Code. 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APP 1ST SEMESTER 2010-2011 MARK WILSON & UNIVERSITY OF IOWA 705 3RD ST BUSSEY, IA 50044	0.00	-526 77
10/18/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION A APP 1ST SEMESTER 2010-11 REISSUE VIRGINIA MCMULIN & INDIAN HILLS CC 2065 195TH AVE BUSSEY, IA 50044	-100.00	0 00
11/02/10		0 Units Reg Code 000 DIST TO/FOR BENEFICIARY/CLIENT SECTION B APPLICANTS 2009-10 SEMESTER ANDREA KAISAND & DORDT COLLEGE 2006 228TH PLACE BUSSEY IA 50044 A REISSUE OF CHK #26206025 DTD 2/3/10	0 00	-725.00
Total For:			-7,800.00	-12,175.00
Total for Taxcode: 149			-7,800.00	-12,175 00

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

Long Term CG Distributions										Amount		
Short Term CG Distributions										0		
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Valuation Method	
1	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		8/5/2010	332	300		32
2	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		11/19/2010	270	225		45
3	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		4/29/2010	765	661		104
4	X	GOLDMAN SACHS GRTH OPP	38142Y401			7/23/2010		8/5/2010	129	126		3
5	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		8/5/2010	258	233		25
6	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		10/6/2010	134	117		17
7	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		11/19/2010	140	117		23
8	X	HARBOR CAP APPREC FD #24	411511504			2/5/2010		4/29/2010	4,069	3,588		481
9	X	HARBOR CAPITAL APRCTION	411511504			7/23/2010		8/5/2010	830	818		12
10	X	HARBOR CAPITAL APRCTION	411511504			7/23/2010		10/6/2010	565	535		30
11	X	HARBOR CAPITAL APRCTION	411511504			2/5/2010		11/19/2010	249	215		34
12	X	HARBOR CAPITAL APRCTION	411511504			7/23/2010		11/19/2010	1,995	1,763		232
13	X	HARBOR CAPITAL APRCTION	411511504			2/6/2009		11/19/2010	1,425	969		456
14	X	HUSSMAN STRATEGIC GROW	448108100			2/11/2008		7/21/2010	934	1,091		-157
15	X	ISHARES S & P 500 INDEX FU	464287200			2/4/2009		2/3/2010	2,984	2,283		701
16	X	ISHARES S & P 500 INDEX FU	464287200			2/4/2009		4/29/2010	2,168	1,522		646
17	X	ISHARES S & P 500 INDEX FU	464287200			7/21/2010		8/5/2010	565	547		18
18	X	ISHARES BARCLAYS AGGRE	464287226			12/22/2008		2/3/2010	27,983	27,536		447
19	X	ISHARES BARCLAYS AGGRE	464287226			5/5/2009		2/3/2010	26,214	25,576		638
20	X	ISHARES IBOX \$ INV GR CO	464287242			4/29/2010		7/21/2010	981	961		20
21	X	ARTISAN INTERNATIONAL FU	04314H204			2/6/2009		2/3/2010	13,823	9,806		4,017
22	X	ARTISAN INTERNATIONAL FU	04314H204			2/6/2009		7/21/2010	444	333		111
23	X	ARTISAN INTERNATIONAL FU	04314H204			2/6/2009		8/5/2010	712	500		212
24	X	ARTISAN INTERNATIONAL FU	04314H204			2/6/2009		10/6/2010	338	222		116
25	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		11/19/2010	377	378		-1
26	X	DODGE & COX INT'L STOCK F	256206103			2/5/2010		4/29/2010	494	448		46
27	X	DODGE & COX INT'L STOCK F	256206103			2/5/2010		8/5/2010	938	866		72
28	X	DODGE & COX INT'L STOCK F	256206103			2/5/2010		10/6/2010	346	298		48
29	X	DODGE & COX INCOME FD C	256210105			10/20/2009		2/3/2010	367	363		4
30	X	DODGE & COX INCOME FD C	256210105			3/24/2008		2/3/2010	9,347	8,948		399
31	X	DODGE & COX INCOME FD C	256210105			3/24/2008		4/29/2010	2,779	2,648		131
32	X	DODGE & COX INCOME FD C	256210105			3/24/2008		7/21/2010	4,944	4,669		275
33	X	DODGE & COX INCOME FD C	256210105			10/8/2010		11/19/2010	590	591		-1
34	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		4/29/2010	729	618		111
35	X	ISHARES IBOX \$ INV GR CO	464287242			4/29/2010		10/6/2010	1,358	1,282		76
36	X	ISHARES TR S & P MIDCAP 40	464287507			10/13/2008		2/3/2010	11,470	9,589		1,881
37	X	ISHARES TR S & P MIDCAP 40	464287507			2/4/2009		2/3/2010	3,154	2,230		924
38	X	KEELEY SMALL CAP VAL FD C	487300808			7/23/2009		4/29/2010	6,770	5,055		1,715
39	X	KEELEY SMALL CAP VAL FD C	487300808			2/5/2010		4/29/2010	232	188		44
40	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		4/29/2010	2,706	1,667		1,039
41	X	KEELEY SMALL CAP VAL FD C	487300808			7/23/2010		8/5/2010	479	471		8
42	X	KEELEY SMALL CAP VAL FD C	487300808			7/23/2010		11/19/2010	69	61		8
43	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		11/19/2010	369	228		141
44	X	LAUDUS MONDRIAN INTL FFI	51855Q655			7/23/2010		8/5/2010	148	147		1
45	X	MAINSTAY EP US EQUITY-INS	56063J302			12/3/2008		2/3/2010	585	470		115
46	X	MAINSTAY EP US EQUITY-INS	56063J302			12/3/2008		4/29/2010	3,146	2,280		866
47	X	MAINSTAY EP US EQUITY-INS	56063J302			7/22/2010		8/5/2010	752	731		21
48	X	MAINSTAY EP US EQUITY-INS	56063J302			7/22/2010		11/19/2010	1,863	1,685		178
49	X	MAINSTAY EP US EQUITY-INS	56063J302			12/3/2008		11/19/2010	767	560		207
50	X	MERGER FD SH BEN INT #260	589509108			5/3/2010		5/6/2010	11,981	12,096		-115
									249,958	223,656		
									0	0		
									26,302	0		

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

Long Term CG Distributions										Amount				
Short Term CG Distributions										0				
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
51	X	MERGER FD SH BEN INT #260	589509108			5/3/2010		7/21/2010	360	362				-2
52	X	OPPENHEIMER DEVELOPING	683974505			7/23/2010		8/5/2010	247	239				8
53	X	PIMCO TOTAL RET FD-INST #	693390700			10/8/2010		11/19/2010	311	316				-5
54	X	PIMCO TOTAL RET FUND CLA	72201M552			2/5/2010		4/29/2010	3,122	3,083				39
55	X	PIMCO TOTAL RET FUND CLA	72201M552			2/5/2010		7/21/2010	5,362	5,178				184
56	X	POWERSHARES DB COMMOT	73935S105			4/29/2010		8/5/2010	188	194				-6
57	X	POWERSHARES DB COMMOT	73935S105			10/15/2009		8/5/2010	657	660				-3
58	X	POWERSHARES DB COMMOT	73935S105			12/17/2008		10/6/2010	7,518	6,467				1,051
59	X	POWERSHARES DB COMMOT	73935S105			2/4/2009		10/6/2010	2,678	2,161				517
60	X	POWERSHARES DB COMMOT	73935S105			7/21/2009		10/6/2010	2,359	2,124				235
61	X	POWERSHARES DB COMMOT	73935S105			10/15/2009		10/6/2010	811	778				33
62	X	POWERSHARES DB COMMOT	73935S105			7/21/2010		10/6/2010	565	512				53
63	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/24/2008		2/3/2010	585	613				-28
64	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/24/2008		7/21/2010	386	399				-13
65	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/24/2008		8/5/2010	134	136				-2
66	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/24/2008		10/6/2010	127	126				1
67	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/24/2008		11/19/2010	955	944				11
68	X	T ROWE PRICE SHORT TERM	77957P105			7/23/2010		10/6/2010	4,572	4,553				19
69	X	T ROWE PRICE SHORT TERM	77957P105			2/5/2010		10/6/2010	15,071	14,979				92
70	X	T ROWE PRICE SHORT TERM	77957P105			2/5/2010		11/19/2010	1,132	1,128				4
71	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/3/2010		8/5/2010	467	446				21
72	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/21/2010		8/5/2010	72	69				3
73	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/21/2010		10/6/2010	239	206				33
74	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/4/2009		10/6/2010	239	143				96
75	X	TCW SMALL CAP GROWTH F	87234N849			5/3/2010		8/5/2010	286	326				-40
76	X	TCW SMALL CAP GROWTH F	87234N849			5/3/2010		10/6/2010	421	435				-14
77	X	TEMPLETON GLOBAL BOND F	880208400			10/19/2009		2/3/2010	281	278				3
78	X	TEMPLETON GLOBAL BOND F	880208400			10/19/2009		4/29/2010	516	480				36
79	X	TEMPLETON GLOBAL BOND F	880208400			7/23/2009		4/29/2010	136	120				16
80	X	TEMPLETON GLOBAL BOND F	880208400			7/23/2009		7/21/2010	14,557	13,472				1,085
81	X	TEMPLETON GLOBAL BOND F	880208400			3/24/2008		7/21/2010	1,263	1,159				104
82	X	TEMPLETON GLOBAL BOND F	880208400			3/24/2008		8/5/2010	227	203				24
83	X	TEMPLETON GLOBAL BOND F	880208400			3/24/2008		10/6/2010	16,494	14,323				2,171
84	X	TEMPLETON GLOBAL BOND F	880208400			4/22/2008		10/6/2010	280	242				38
85	X	VANGUARD EMERGING MARK	922042858			2/4/2009		4/29/2010	211	112				99
86	X	VANGUARD EMERGING MARK	922042858			2/4/2009		7/21/2010	4,231	2,326				1,905
87	X	VANGUARD EMERGING MARK	922042858			2/4/2009		8/5/2010	256	134				122
88	X	VANGUARD REIT VIPER	922908553			2/4/2009		2/3/2010	1,073	764				309
89	X	VANGUARD REIT VIPER	922908553			2/4/2009		4/29/2010	2,826	1,651				1,175
90	X	VANGUARD REIT VIPER	922908553			7/21/2010		8/5/2010	834	781				53
91	X	VANGUARD REIT VIPER	922908553			2/4/2009		8/5/2010	782	449				333
92	X	LT CAP GAIN DIVIDENDS							1,936					1,936
93	X	POWERSHARES SECTION 12								659				-659
94	X	POWERSHARES ST CAP LOS								1				-1
95	X	POWERSHARES LT CAP GAIN							124					124
96	X	FINAL YEAR K-1 ADJUSTMEN								1,314				-1,314
Totals									249,958		223,656		26,302	
Securities									0		0		0	
Other sales									0		0		0	

Line 16a (990-PF) - Legal Fees

		3	0	0	3
	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	RODRIGUEZ, HORII, CHOI & CAFFERA	3			3
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		435	0	0	435
	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	RYUN GIVENS & CO PLC	435			435
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		68	68	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID				
3	FOREIGN TAX WITHHELD	68	68		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	TRUSTEE FEES	5,272	3,954		1,318
3	PARTNERSHIP EXPENSES	95	95		
4	STATE AG FEES				
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	336,514	Book Value End of Year	345,958	FMV End of Year	393,909
1	PRIOR YEAR							
2	CURRENT YEAR							
3								
4								
5								
6								
7								
8								
9								
10								

Part II, Line 15 (990-PF) - Other Assets

	Description	Beginning Balance	Ending Balance	Fair Market Value
1	PRIOR YEAR	-262		
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	MUTUAL FUND & CTF INCOME ADDITION	1	551
2	PARTNERSHIP INCOME ADJUSTMENT	2	1,933
3	FEDERAL EXCISE TAX REFUND	3	188
4	Total	4	2,672

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	663
2	PY RETURN OF CAPITAL ADJUSTMENT	2	213
3	COST BASIS ADJUSTMENT	3	1,164
4	Total	4	2,040

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

	Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	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	Short Term CG Distributions											
1	JP MORGAN MID CAP VALUE-I #758	339128100	0		2/5/2010	8/5/2010	332	0	300	32			0	26,302
2	JP MORGAN MID CAP VALUE-I #758	339128100	0		2/5/2010	11/19/2010	270	0	225	45			0	45
3	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401				2/5/2010	4/29/2010	765	0	661	104			0	104
4	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401				7/23/2010	8/5/2010	129	0	126	3			0	3
5	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401				2/5/2010	8/5/2010	258	0	233	25			0	25
6	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401				2/5/2010	10/6/2010	134	0	117	17			0	17
7	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401				2/5/2010	11/19/2010	140	0	117	23			0	23
8	HARBOR CAP APPREC FD #2012	411511504			2/5/2010	4/29/2010	4,069	0	3,588	481			0	481
9	HARBOR CAPITAL APRCION-INST #20	411511504			7/23/2010	8/5/2010	830	0	818	12			0	12
10	HARBOR CAPITAL APRCION-INST #20	411511504			7/23/2010	10/6/2010	565	0	535	30			0	30
11	HARBOR CAPITAL APRCION-INST #20	411511504			2/5/2010	11/19/2010	249	0	215	34			0	34
12	HARBOR CAPITAL APRCION-INST #20	411511504			7/23/2010	11/19/2010	1,995	0	1,763	232			0	232
13	HARBOR CAPITAL APRCION-INST #20	411511504			2/6/2009	11/19/2010	1,425	0	969	456			0	456
14	HUSSMAN STRATEGIC GROWTH FUND	448108100			2/11/2008	7/21/2010	934	0	1,091	-157			0	-157
15	ISHARES S & P 500 INDEX FUND	464287200			2/4/2009	2/3/2010	2,984	0	2,283	701			0	701
16	ISHARES S & P 500 INDEX FUND	464287200			2/4/2009	4/29/2010	2,168	0	1,522	646			0	646
17	ISHARES S & P 500 INDEX FUND	464287200			7/21/2010	8/5/2010	565	0	547	18			0	18
18	ISHARES BARCLAYS AGGREGATE BON	464287226			12/22/2008	2/3/2010	27,983	0	27,536	447			0	447
19	ISHARES BARCLAYS AGGREGATE BON	464287226			5/5/2009	2/3/2010	26,214	0	25,576	638			0	638
20	ISHARES IBOX \$ INV GR CORP BD FD	464287242			4/29/2010	7/21/2010	981	0	961	20			0	20
21	ARTISAN INTERNATIONAL FUND #661	04314H204			2/6/2009	2/3/2010	13,823	0	9,806	4,017			0	4,017
22	ARTISAN INTERNATIONAL FUND #661	04314H204			2/6/2009	7/21/2010	444	0	333	111			0	111
23	ARTISAN INTERNATIONAL FUND #661	04314H204			2/6/2009	8/5/2010	712	0	500	212			0	212
24	ARTISAN INTERNATIONAL FUND #661	04314H204			2/6/2009	10/6/2010	338	0	222	116			0	116
25	CREDIT SUISSE COMM RT ST-CO #2158	256206103			10/8/2010	11/19/2010	377	0	378	-1			0	-1
26	DODGE & COX INT'L STOCK FD #1048	256206103			2/5/2010	4/29/2010	494	0	448	46			0	46
27	DODGE & COX INT'L STOCK FD #1048	256206103			2/5/2010	8/5/2010	938	0	866	72			0	72
28	DODGE & COX INT'L STOCK FD #1048	256206103			2/5/2010	10/6/2010	346	0	298	48			0	48
29	DODGE & COX INCOME FD COM #147	256210105			10/20/2009	2/3/2010	367	0	363	4			0	4
30	DODGE & COX INCOME FD COM #147	256210105			3/24/2008	2/3/2010	9,347	0	8,948	399			0	399
31	DODGE & COX INCOME FD COM #147	256210105			3/24/2008	4/29/2010	2,779	0	2,648	131			0	131
32	DODGE & COX INCOME FD COM #147	256210105			3/24/2008	7/21/2010	4,944	0	4,669	275			0	275
33	DODGE & COX INCOME FD COM #147	256210105			10/8/2010	11/19/2010	590	0	591	-1			0	-1
34	JP MORGAN MID CAP VALUE-I #758	339128100			2/5/2010	4/29/2010	729	0	618	111			0	111
35	ISHARES IBOX \$ INV GR CORP BD FD	464287242			4/29/2010	10/6/2010	1,358	0	1,282	76			0	76
36	ISHARES TR S & P MIDCAP 400 ID FD	464287507			10/13/2008	2/3/2010	11,470	0	9,589	1,881			0	1,881
37	ISHARES TR S & P MIDCAP 400 ID FD	464287507			2/4/2009	2/3/2010	3,154	0	2,230	924			0	924
38	KEELEY SMALL CAP VAL FD CL I #2251	487300808			7/23/2009	4/29/2010	6,770	0	5,055	1,715			0	1,715
39	KEELEY SMALL CAP VAL FD CL I #2251	487300808			2/5/2010	4/29/2010	232	0	188	44			0	44
40	KEELEY SMALL CAP VAL FD CL I #2251	487300808			4/20/2009	4/29/2010	2,706	0	1,667	1,039			0	1,039
41	KEELEY SMALL CAP VAL FD CL I #2251	487300808			7/23/2010	8/5/2010	479	0	471	8			0	8
42	KEELEY SMALL CAP VAL FD CL I #2251	487300808			4/20/2009	11/19/2010	69	0	61	8			0	8
43	KEELEY SMALL CAP VAL FD CL I #2251	487300808			7/23/2010	11/19/2010	369	0	228	141			0	141
44	LAUDUS MONDRIAN INTL FI-INST #2940	51855Q055			7/23/2010	8/5/2010	148	0	147	1			0	1
45	MAINSTAY EP US EQUITY-INS #1204	56063J302			12/3/2008	2/3/2010	585	0	470	115			0	115
46	MAINSTAY EP US EQUITY-INS #1204	56063J302			12/3/2008	4/29/2010	3,146	0	2,280	866			0	866
47	MAINSTAY EP US EQUITY-INS #1204	56063J302			7/22/2010	8/5/2010	752	0	731	21			0	21
48	MAINSTAY EP US EQUITY-INS #1204	56063J302			7/22/2010	11/19/2010	1,863	0	1,685	178			0	178
49	MAINSTAY EP US EQUITY-INS #1204	56063J302			12/3/2008	11/19/2010	767	0	560	207			0	207
50	MERGER FD SH BEN INT #260	589509108			5/3/2010	5/6/2010	11,981	0	12,096	-115			0	-115
51	MERGER FD SH BEN INT #260	589509108			5/3/2010	7/21/2010	360	0	362	-2			0	-2
52	OPPENHEIMER DEVELOPING MKT-Y #7	683974505			7/23/2010	8/5/2010	247	0	239	8			0	8
53	PIMCO TOTAL RET FD-INST #35	693390700			2/5/2010	11/19/2010	311	0	316	-5			0	-5
54	PIMCO TOTAL RET FUND CLASS P #19072201M552				2/5/2010	4/29/2010	3,122	0	3,083	39			0	39
55	PIMCO TOTAL RET FUND CLASS P #19072201M552				2/5/2010	7/21/2010	5,362	0	5,178	184			0	184
56	POWERSHARES DB COMMODITY INDE#73935S105				4/29/2010	8/5/2010	188	0	194	-6			0	-6
57	POWERSHARES DB COMMODITY INDE#73935S105				10/15/2009	8/5/2010	657	0	660	-3			0	-3

	Long Term CG Distributions	Short Term CG Distributions	Amount		CUSIP #	How Acquired	Totals				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	26,302
			Amount				Totals												
			0	0			0	223,656	26,302	0									
	Kind(s) of Property Sold						Date Acquired	Date Sold											
58	POWERSHARES DB COMMODITY INDEX	73935S105					12/17/2008	10/6/2010	7,518	0	6,467	1,051					0		1,051
59	POWERSHARES DB COMMODITY INDEX	73935S105					2/4/2009	10/6/2010	2,678	0	2,161	517					0		517
60	POWERSHARES DB COMMODITY INDEX	73935S105					7/21/2009	10/6/2010	2,359	0	2,124	235					0		235
61	POWERSHARES DB COMMODITY INDEX	73935S105					10/15/2009	10/6/2010	811	0	778	33					0		33
62	POWERSHARES DB COMMODITY INDEX	73935S105					7/21/2010	10/6/2010	565	0	512	53					0		53
63	RIDGEWORTH SEIX HY BD-I #855	76628T645					3/24/2008	7/21/2010	585	0	613	-28					0		-28
64	RIDGEWORTH SEIX HY BD-I #855	76628T645					3/24/2008	8/5/2010	134	0	136						0		-13
65	RIDGEWORTH SEIX HY BD-I #855	76628T645					3/24/2008	8/5/2010	134	0	136	-2					0		-2
66	RIDGEWORTH SEIX HY BD-I #855	76628T645					3/24/2008	11/9/2010	127	0	126	1					0		1
67	RIDGEWORTH SEIX HY BD-I #855	76628T645					3/24/2008	11/9/2010	955	0	944	11					0		11
68	T ROWE PRICE SHORT TERM BD FD #5	77957P105					7/23/2010	10/6/2010	4,572	0	4,553	19					0		19
69	T ROWE PRICE SHORT TERM BD FD #5	77957P105					2/5/2010	10/6/2010	15,071	0	14,979	92					0		92
70	T ROWE PRICE SHORT TERM BD FD #5	77957P105					2/5/2010	11/19/2010	1,132	0	1,128	4					0		4
71	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863					2/3/2010	8/5/2010	467	0	446	21					0		21
72	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863					7/21/2010	8/5/2010	72	0	69	3					0		3
73	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863					7/21/2010	10/6/2010	239	0	206	33					0		33
74	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863					2/4/2009	10/6/2010	239	0	143	96					0		96
75	TCW SMALL CAP GROWTH FUND-I #472	87234N849					5/3/2010	8/5/2010	286	0	326	-40					0		-40
76	TCW SMALL CAP GROWTH FUND-I #472	87234N849					5/3/2010	10/6/2010	421	0	435	-14					0		-14
77	TEMPLETON GLOBAL BOND FD-ADV #6	880208400					10/19/2009	2/3/2010	281	0	278	3					0		3
78	TEMPLETON GLOBAL BOND FD-ADV #6	880208400					10/19/2009	4/29/2010	516	0	480	36					0		36
79	TEMPLETON GLOBAL BOND FD-ADV #6	880208400					7/23/2009	4/29/2010	136	0	120	16					0		16
80	TEMPLETON GLOBAL BOND FD-ADV #6	880208400					7/23/2009	7/21/2010	14,557	0	13,472	1,085					0		1,085
81	TEMPLETON GLOBAL BOND FD-ADV #6	880208400					3/24/2008	7/21/2010	1,263	0	1,159	104					0		104
82	TEMPLETON GLOBAL BOND FD-ADV #6	880208400					3/24/2008	8/5/2010	227	0	203	24					0		24
83	TEMPLETON GLOBAL BOND FD-ADV #6	880208400					3/24/2008	10/6/2010	16,494	0	14,323	2,171					0		2,171
84	TEMPLETON GLOBAL BOND FD-ADV #6	880208400					4/22/2008	10/6/2010	280	0	242	38					0		38
85	VANGUARD EMERGING MARKETS ETF	922042858					2/4/2009	7/21/2010	4,231	0	2,326	1,905					0		1,905
86	VANGUARD EMERGING MARKETS ETF	922042858					2/4/2009	8/5/2010	256	0	134	122					0		122
87	VANGUARD EMERGING MARKETS ETF	922042858					2/4/2009	2/3/2010	1,073	0	764	309					0		309
88	VANGUARD REIT VIPER	922908553					2/4/2009	4/29/2010	2,826	0	1,651	1,175					0		1,175
89	VANGUARD REIT VIPER	922908553					2/4/2009	4/29/2010	834	0	781	53					0		53
90	VANGUARD REIT VIPER	922908553					7/21/2010	8/5/2010	782	0	449	333					0		333
91	VANGUARD REIT VIPER	922908553					2/4/2009	8/5/2010	1,936	0	0	1,936					0		1,936
92	LT CAP GAIN DIVIDENDS									0	659	-659					0		-659
93	POWERSHARES SECTION 1256 LOSS									0	1	-1					0		-1
94	POWERSHARES ST CAP LOSS									124	0	124					0		124
95	POWERSHARES LT CAP GAIN									0	1,314	-1,314					0		-1,314
96	FINAL YEAR K-1 ADJUSTMENT									0							0		

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

	Date	Amount
1 Credit from prior year return	1	30
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	
7 Total	7	30

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	6,423
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	6,423

WELCH, RENA FEE TESTAMENTARY TRUST**EIN: 42-6425728****FYE DECEMBER 31, 2010**

				FMV	FED COST
Invest - Other	810193	04314H204	ARTISAN INTERNATIONAL FI	16,296	10,846
Invest - Other	810193	256210105	DODGE & COX INCOME FD C	30,213	28,711
Invest - Other	810193	411511504	HARBOR CAPITAL APRCTIOI	22,597	14,911
Invest - Other	810193	77957P105	T ROWE PRICE SHORT TERI	47,234	46,770
Invest - Other	810193	464287200	ISHARES S & P 500 INDEX FI	14,014	9,460
Invest - Other	810193	256206103	DODGE & COX INT'L STOCK	16,534	14,007
Invest - Other	810193	56063J302	MAINSTAY EP US EQUITY-IN	15,745	12,262
Invest - Other	810193	339128100	JP MORGAN MID CAP VALUE	6,407	5,113
Invest - Other	810193	448108100	HUSSMAN STRATEGIC GRO	11,369	13,608
Invest - Other	810193	464287242	ISHARES IBOXX \$ INV GR CC	15,398	14,018
Invest - Other	810193	38142Y401	GOLDMAN SACHS GRTH OP	8,157	6,509
Invest - Other	810193	922908553	VANGUARD REIT VIPER	19,546	10,765
Invest - Other	810193	922042858	VANGUARD EMERGING MAF	5,441	2,823
Invest - Other	810193	78463X863	SPDR DJ WILSHIRE INTERN/	8,020	4,901
Invest - Other	810193	76628T645	RIDGEWORTH SEIX HY BD-I	24,079	22,658
Invest - Other	810193	487300808	KEELEY SMALL CAP VAL FD	7,620	4,330
Invest - Other	810193	87234N849	TCW SMALL CAP GROWTH F	7,660	7,031
Invest - Other	810193	589509108	MERGER FD SH BEN INT #26	11,930	11,895
Invest - Other	810193	51855Q655	LAUDUS MONDRIAN INTL FI-	48,245	48,605
Invest - Other	810193	683974505	OPPENHEIMER DEVELOPIN	5,519	4,625
Invest - Other	810193	22544R305	CREDIT SUISSE COMM RT S	14,412	13,887
Invest - Other	810193	261980494	DREYFUS EMG MKT DEBT LI	8,690	9,042
Invest - Other	810193	693390700	PIMCO TOTAL RET FD-INST	28,785	29,182
Savings & Temp	810193	VP4560000	WF ADV GOVT MM FD-INSTL	12,962	12,962
Savings & Temp	810193	VP4560000	WF ADV GOVT MM FD-INSTL	8,764	8,764
Cash	810193			210	210
TOTAL CASH, SAVINGS, & OTHER INVESTMENTS				415,845	367,894
TOTAL CASH & SAVINGS				21,936	21,936
TOTAL OTHER INVESTMENTS				393,909	345,958

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

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

▶ File a separate application for each return.

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

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

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

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

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

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

Type or print File by the due date for filing your return. See instructions	Name of exempt organization	Employer identification number
	WELCH, RENA FEE TESTAMENTARY TRUST	42-6425728
	Number, street, and room or suite no. If a P O box, see instructions	
	Wells Fargo Bank N A Trust Tax Dept - 1919 Douglas St 2nd FL MACN8000-027	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Omaha	NE 68102-1317

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

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

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

Telephone No ▶ (888) 730-4933 FAX No. ▶

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

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for
- ▶ ☒ calendar year 2010 or
- ▶ ☐ tax year beginning, and ending

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	1,135
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	1,135

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

For Paperwork Reduction Act Notice, see Instructions.

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

(HTA)