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

2010

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

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

CLIFFORD & ANNA OLSON FBO WOODWARD
WELLS FARGO BANK, N.A. (MAC N8000-0027)Number and street (or P O box number if mail is not delivered to street address) Room/suite
1919 DOUGLAS STREET, 2ND FLOORCity or town, state, and ZIP code
OMAHA, NE 68102-1317H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year J Accounting method: Cash Accrual
(from Part II, col. (c), line 16) Other (specify) _____
► \$ 772,546. (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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					
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		28,629.	28,629.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10					
b Gross sales price for all assets on line 6a	479,957.				
7 Capital gain net income (from Part IV, line 2)					
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		<1,199. >	<1,199. >	0.	STATEMENT 2
12 Total. Add lines 1 through 11		70,109.	70,109.	0.	
13 Compensation of officers, directors, trustees, etc		9,686.	4,843.	0.	4,843.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 3	1,103.	551.	0.	552.
c Other professional fees					
17 Interest					
18 Taxes	STMT 4	402.	0.	0.	0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 5	175.	0.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23		11,366.	5,394.	0.	5,395.
25 Contributions, gifts, grants paid		37,328.			37,328.
26 Total expenses and disbursements. Add lines 24 and 25		48,694.	5,394.	0.	42,723.
27 Subtract line 26 from line 12:		21,415.			
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)			64,715.		
c Adjusted net income (if negative, enter -0-)				0.	

023501
12-07-10 LHA For Paperwork Reduction Act Notice, see the instructions

Form 990-PF (2010)

POSTMASTER DATE

MAY 05 2011

REVENUE
Operating and Administrative Expenses
MAY 12 2011SCANNED
MAY 12 2011

16390322 131442 10467

21094200

1 2010.03020 CLIFFORD & ANNA OLSON FBO W 10467 1

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments		37,053.	23,858.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock	STMT 6	207,608.	207,291.
	c	Investments - corporate bonds	STMT 7	322,511.	335,374.
	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other	STMT 8	83,673.	103,538.
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers)		650,845.	670,061.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ►)			
	23	Total liabilities (add lines 17 through 22)		0.	0.
Net Assets or Fund Balances	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted			
	26	Temporarily restricted			
	27	Permanently restricted			
	28	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	29	Capital stock, trust principal, or current funds		536,160.	555,376.
	30	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	31	Retained earnings, accumulated income, endowment, or other funds		114,685.	114,685.
	32	Total net assets or fund balances		650,845.	670,061.
	33	Total liabilities and net assets/fund balances		650,845.	670,061.

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	650,845.
2	Enter amount from Part I, line 27a	2	21,415.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	672,260.
5	Decreases not included in line 2 (itemize) ► ADJUSTMENT	5	2,199.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	670,061.

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 WELLS FARGO STMT	P	VARIOUS	VARIOUS
b	SEE WELLS FARGO STMT	P	VARIOUS	VARIOUS
c	K-1 ST LOSS	P	VARIOUS	VARIOUS
d	K-1 LT GAIN	P	VARIOUS	VARIOUS
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	398,293.		370,035.	28,258.
b	81,430.		67,243.	14,187.
c	<4.>			<4.>
d	238.			238.
e				
	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				28,258.
b				14,187.
c				<4.>
d				238.
e				
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	42,679.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	50,449.	691,371.	.072970
2008	27,398.	746,177.	.036718
2007			
2006			
2005			

2 Total of line 1, column (d)	2	.109688
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	.054844
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	746,736.
5 Multiply line 4 by line 3	5	40,954.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	647.
7 Add lines 5 and 6	7	41,601.
8 Enter qualifying distributions from Part XII, line 4	8	42,723.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <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	647.
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-)			
3	Add lines 1 and 2	2	0.	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	647.	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	4	0.	
6	Credits/Payments:	5	647.	
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	0.	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	6.	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	653.	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ►	11		
			Refunded ►	

Part VII-A Statements Regarding Activities

	Yes	No
1a	<input checked="" type="checkbox"/>	
1b	<input checked="" type="checkbox"/>	
1c	<input checked="" type="checkbox"/>	
2	<input checked="" type="checkbox"/>	
3	<input checked="" type="checkbox"/>	
4a	<input checked="" type="checkbox"/>	
4b	<input checked="" type="checkbox"/>	
5	<input checked="" type="checkbox"/>	
6	<input checked="" type="checkbox"/>	
7	<input checked="" type="checkbox"/>	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>NONE</u>	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV	
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	

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 instructions)	<input type="checkbox"/> 11 <input checked="" type="checkbox"/> X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<input type="checkbox"/> 12 <input checked="" type="checkbox"/> X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► NONE	<input type="checkbox"/> 13 <input checked="" type="checkbox"/> X
14	The books are in care of ► WELLS FARGO BANK, N.A. Located at ► 1919 DOUGLAS STREET, 2ND FLOOR, OMAHA, NE	Telephone no. ► 402-434-4413 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 <input type="checkbox"/> 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 <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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"/> X 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"/> X No	
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> X No	
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> X 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"/> X 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"/> X 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	► N/A	
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?	► 1b	<input checked="" type="checkbox"/> 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"/> X No	
	If "Yes," list the years ► _____, _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	► N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> X 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	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	► 4a	<input checked="" type="checkbox"/> 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	<input checked="" type="checkbox"/> 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:	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
(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)?	<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 If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	5b
Organizations relying on a current notice regarding disaster assistance check here				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		N/A	7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK, N.A.	TRUSTEE			
	1.00	9,686.	0.	0.

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

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

Total number of other employees paid over \$50,000

► 0

Form 990-PF (2010)

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ► 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

1	N/A	Expenses
2		
3		
4		

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

1	N/A	Amount
2		
3		
Total. Add lines 1 through 3		0.

Form 990-PF (2010)

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see instructions)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	0.
b Average of monthly cash balances	1b	45,695.
c Fair market value of all other assets	1c	712,413.
d Total (add lines 1a, b, and c)	1d	758,108.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	758,108.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,372.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	746,736.
6 Minimum investment return. Enter 5% of line 5	6	37,337.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ► and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	37,337.
2a Tax on investment income for 2010 from Part VI, line 5	2a	647.
b Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	647.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	36,690.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	36,690.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	36,690.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	42,723.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	42,723.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	647.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	42,076.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				36,690.
2 Undistributed income, if any, as of the end of 2010			0.	
a Enter amount for 2009 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009	16,402.			
f Total of lines 3a through e	16,402.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 42,723.			0.	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount			36,690.	
e Remaining amount distributed out of corpus	6,033.			
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:	22,435.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	22,435.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009	16,402.			
e Excess from 2010	6,033.			

Part XV **Supplementary Information** (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	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
<i>a Paid during the year</i>				
WOODWARD STATE RESOURCE CENTER 1251 334TH ST WOODWARD, IA 502767509	NONE	NON-PF	CHARITABLE CONTRIBUTION	37,328.
Total			► 3a	37,328.
<i>b Approved for future payment</i>				
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
		(a) Business code	(b) Amount	(c) Exclu- sion code	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities				14	28,629.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income				14	<1,199.>
8 Gain or (loss) from sales of assets other than inventory				18	42,679.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)			0.		0.
13 Total. Add line 12, columns (b), (d), and (e)					70,109.

(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

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

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign
Here**

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

Jezeba Marguardt
Signature of officer or trustee

4-1-11

Trust Officer
Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	CHRISTINA COLLINS	<i>Christina L. Collins</i>	3/25/11		PC0443614
	Firm's name ► LWBJ, LLP 4200 UNIVERSITY AVE., SUITE 410			Firm's EIN ►	
Firm's address ► WEST DES MOINES, IA 50266			Phone no. 515-222-5680		

Account Id: 21094200

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)
 OLSON, CLIFFORD & ANNA FBO WOODWARD
 Trust Year Ending 12/31/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
04314H204	ARTISAN INTERNATIONAL FUND #661								
Sold		02/03/10	1491.344	29,200.52					
Acq		05/21/09	269	5,267.02	4,349.73	4,349.73	917.29	917.29	S
Acq		10/19/09	152	2,976.16	3,193.52	3,193.52	-217.36	-217.36	S
Acq		05/21/09	519.452	10,170.87	8,399.54	8,399.54	1,771.33	1,771.33	S
Acq		04/23/09	550.892	10,786.47	8,076.08	8,076.08	2,710.39	2,710.39	S
			Total for 2/3/2010		24,018.87	24,018.87	5,181.65	5,181.65	
04314H204	ARTISAN INTERNATIONAL FUND #661								
Sold		10/06/10	175	3,701.25					
Acq		04/23/09	140	2,961.00	2,052.40	2,052.40	908.60	908.60	L
Acq		05/03/10	35	740.25	693.00	693.00	47.25	47.25	S
			Total for 10/6/2010		2,745.40	2,745.40	955.85	955.85	
22544R305	CREDIT SUISSE COMM RT ST-CO #2156								
Sold		11/19/10	73	655.54					
Acq		10/08/10	73	655.54	657.00	657.00	-1.46	-1.46	S
			Total for 11/19/2010		657.00	657.00	-1.46	-1.46	
256206103	DODGE & COX INT'L STOCK FD #1048								
Sold		04/29/10	66	2,174.70					
Acq		02/05/10	66	2,174.70	1,970.10	1,970.10	204.60	204.60	S
			Total for 4/29/2010		1,970.10	1,970.10	204.60	204.60	
256206103	DODGE & COX INT'L STOCK FD #1048								
Sold		07/21/10	14	419.72					
Acq		02/05/10	14	419.72	417.90	417.90	1.82	1.82	S
			Total for 7/21/2010		417.90	417.90	1.82	1.82	
256206103	DODGE & COX INT'L STOCK FD #1048								
Sold		10/06/10	72	2,491.92					
Acq		02/05/10	72	2,491.92	2,149.20	2,149.20	342.72	342.72	S
			Total for 10/6/2010		2,149.20	2,149.20	342.72	342.72	
256210105	DODGE & COX INCOME FD COM #147								
Sold		04/29/10	449	5,913.33					
Acq		02/05/10	449	5,913.33	5,895.37	5,895.37	17.96	17.96	S
			Total for 4/29/2010		5,895.37	5,895.37	17.96	17.96	
256210105	DODGE & COX INCOME FD COM #147								
Sold		07/21/10	905	12,027.45					
Acq		02/05/10	905	12,027.45	11,882.65	11,882.65	144.80	144.80	S
			Total for 7/21/2010		11,882.65	11,882.65	144.80	144.80	

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 OLSON, CLIFFORD & ANNA FBO WOODWARD
 Trust Year Ending 12/31/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
256210105	DODGE & COX INCOME FD COM #147							
Sold		11/19/10	95	1,273.00				
Acq		10/08/10	95	1,273.00	1,276.80	1,276.80	-3.80	-3.80 S
			Total for 11/19/2010		1,276.80	1,276.80	-3.80	-3.80
339128100	JP MORGAN MID CAP VALUE-I #758							
Sold		04/29/10	76	1,678.08				
Acq		02/05/10	76	1,678.08	1,423.48	1,423.48	254.60	254.60 S
			Total for 4/29/2010		1,423.48	1,423.48	254.60	254.60
339128100	JP MORGAN MID CAP VALUE-I #758							
Sold		10/06/10	11	236.39				
Acq		07/23/10	5	107.45	101.40	101.40	6.05	6.05 S
Acq		02/05/10	6	128.94	112.38	112.38	16.56	16.56 S
			Total for 10/6/2010		213.78	213.78	22.61	22.61
339128100	JP MORGAN MID CAP VALUE-I #758							
Sold		11/19/10	23	516.58				
Acq		02/05/10	23	516.58	430.79	430.79	85.79	85.79 S
			Total for 11/19/2010		430.79	430.79	85.79	85.79
38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132							
Sold		04/29/10	85	1,913.35				
Acq		02/05/10	85	1,913.35	1,651.55	1,651.55	261.80	261.80 S
			Total for 4/29/2010		1,651.55	1,651.55	261.80	261.80
38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132							
Sold		10/06/10	30	670.80				
Acq		02/05/10	24	536.64	466.32	466.32	70.32	70.32 S
Acq		07/23/10	6	134.16	126.42	126.42	7.74	7.74 S
			Total for 10/6/2010		592.74	592.74	78.06	78.06
38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132							
Sold		11/19/10	12	279.84				
Acq		02/05/10	12	279.84	233.16	233.16	46.68	46.68 S
			Total for 11/19/2010		233.16	233.16	46.68	46.68
411511504	HARBOR CAPITAL APRCTON-INST #2012							
Sold		04/29/10	224	7,790.72				
Acq		02/05/10	77	2,678.06	2,361.59	2,361.59	316.47	316.47 S
Acq		10/19/09	147	5,112.66	4,646.67	4,646.67	465.99	465.99 S
			Total for 4/29/2010		7,008.26	7,008.26	782.46	782.46
411511504	HARBOR CAPITAL APRCTON-INST #2012							
Sold		10/06/10	42	1,395.66				
Acq		07/23/10	42	1,395.66	1,322.16	1,322.16	73.50	73.50 S
			Total for 10/6/2010		1,322.16	1,322.16	73.50	73.50

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Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
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 OLSON, CLIFFORD & ANNA FBO WOODWARD
 Trust Year Ending 12/31/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
411511504	HARBOR CAPITAL APRCTION-INST #2012								
Sold		11/19/10	224	7,978.88					
Acq		07/23/10	159	5,663.58	5,005.32	5,005.32	658.26	658.26	S
Acq		02/05/10	65	2,315.30	1,993.56	1,993.56	321.74	321.74	S
			Total for 11/19/2010		6,998.88	6,998.88	980.00	980.00	
448108100	HUSSMAN STRATEGIC GROWTH FUND #601								
Sold		07/21/10	142	1,895.70					
Acq		02/11/08	142	1,895.70	2,213.78	2,213.78	-318.08	-318.08	L
			Total for 7/21/2010		2,213.78	2,213.78	-318.08	-318.08	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		02/03/10	58	6,410.66					
Acq		05/19/09	30	3,315.86	2,765.35	2,765.35	550.51	550.51	S
Acq		10/15/09	28	3,094.80	3,057.32	3,057.32	37.48	37.48	S
			Total for 2/3/2010		5,822.67	5,822.67	587.99	587.99	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		04/29/10	34	4,095.90					
Acq		04/21/09	34	4,095.90	2,881.81	2,881.81	1,214.09	1,214.09	L
			Total for 4/29/2010		2,881.81	2,881.81	1,214.09	1,214.09	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		11/19/10	8	961.57					
Acq		07/21/10	8	961.57	875.84	875.84	85.73	85.73	S
			Total for 11/19/2010		875.84	875.84	85.73	85.73	
464287226	ISHARES BARCLAYS AGGREGATE BOND FUND								
Sold		02/03/10	1501	156,141.79					
Acq		05/19/09	1018	105,897.63	103,877.84	103,877.84	2,019.79	2,019.79	S
Acq		10/15/09	483	50,244.16	50,353.33	50,353.33	-109.17	-109.17	S
			Total for 2/3/2010		154,231.17	154,231.17	1,910.62	1,910.62	
464287242	ISHARES IBOXX \$ INV GR CORP BD FD								
Sold		07/21/10	17	1,852.77					
Acq		04/29/10	17	1,852.77	1,815.70	1,815.70	37.07	37.07	S
			Total for 7/21/2010		1,815.70	1,815.70	37.07	37.07	
464287242	ISHARES IBOXX \$ INV GR CORP BD FD								
Sold		10/06/10	14	1,583.93					
Acq		04/29/10	14	1,583.93	1,495.28	1,495.28	88.65	88.65	S
			Total for 10/6/2010		1,495.28	1,495.28	88.65	88.65	
464287507	ISHARES TR S & P MIDCAP 400 ID FD								
Sold		02/03/10	433	31,172.35					
Acq		07/21/09	14	1,007.88	830.58	830.58	177.30	177.30	S
Acq		05/19/09	35	2,519.70	2,006.99	2,006.99	512.71	512.71	S

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Statement of Capital Gains and Losses From Sales
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OLSON, CLIFFORD & ANNA FBO WOODWARD
 Trust Year Ending 12/31/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
464287507	ISHARES TR S & P MIDCAP 400 ID FD							
Sold		02/03/10	433	31,172.35				
Acq		04/21/09	360	25,916.97	19,144.37	19,144.37	6,772.60	6,772.60 S
Acq		10/15/09	24	1,727.80	1,698.34	1,698.34	29.46	29.46 S
			Total for 2/3/2010		23,680.28	23,680.28	7,492.07	7,492.07
487300808	KEELEY SMALL CAP VAL FD CL I #2251							
Sold		04/29/10	874	20,250.58				
Acq		10/16/08	168.824	3,911.65	3,000.00	3,000.00	911.65	911.65 L
Acq		10/19/09	184.183	4,267.52	3,707.60	3,707.60	559.92	559.92 S
Acq		02/05/10	18.576	430.41	348.30	348.30	82.11	82.11 S
Acq		07/23/09	502.417	11,641.00	8,691.81	8,691.81	2,949.19	2,949.19 S
			Total for 4/29/2010		15,747.71	15,747.71	4,502.87	4,502.87
487300808	KEELEY SMALL CAP VAL FD CL I #2251							
Sold		10/06/10	25	540.00				
Acq		07/23/10	25	540.00	512.00	512.00	28.00	28.00 S
			Total for 10/6/2010		512.00	512.00	28.00	28.00
487300808	KEELEY SMALL CAP VAL FD CL I #2251							
Sold		11/19/10	43	992.87				
Acq		07/23/10	34	785.06	696.32	696.32	88.74	88.74 S
Acq		07/23/09	9	207.81	155.70	155.70	52.11	52.11 L
			Total for 11/19/2010		852.02	852.02	140.85	140.85
56063J302	MAINSTAY EP US EQUITY-INS #1204							
Sold		02/03/10	103.499	1,288.56				
Acq		10/19/09	103.499	1,288.56	1,383.78	1,383.78	-95.22	-95.22 S
			Total for 2/3/2010		1,383.78	1,383.78	-95.22	-95.22
56063J302	MAINSTAY EP US EQUITY-INS #1204							
Sold		04/29/10	427	5,892.60				
Acq		10/19/09	288.501	3,981.31	3,857.26	3,857.26	124.05	124.05 S
Acq		12/03/08	138.499	1,911.29	1,384.99	1,384.99	526.30	526.30 L
			Total for 4/29/2010		5,242.25	5,242.25	650.35	650.35
56063J302	MAINSTAY EP US EQUITY-INS #1204							
Sold		10/06/10	83	1,093.94				
Acq		07/22/10	83	1,093.94	1,028.37	1,028.37	65.57	65.57 S
			Total for 10/6/2010		1,028.37	1,028.37	65.57	65.57
56063J302	MAINSTAY EP US EQUITY-INS #1204							
Sold		11/19/10	380	5,206.00				
Acq		12/03/08	47	643.90	470.00	470.00	173.90	173.90 L
Acq		07/22/10	333	4,562.10	4,125.87	4,125.87	436.23	436.23 S
			Total for 11/19/2010		4,595.87	4,595.87	610.13	610.13

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 Trust Year Ending 12/31/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
589509108	MERGER FD SH BEN INT #260							
Sold		07/21/10	52	814.84				
Acq		05/03/10	52	814.84	817.96	817.96	-3.12	-3.12 S
			Total for 7/21/2010		817.96	817.96	-3.12	-3.12
683974505	OPPENHEIMER DEVELOPING MKT-Y #788							
Sold		10/06/10	9	306.99				
Acq		07/23/10	9	306.99	268.38	268.38	38.61	38.61 S
			Total for 10/6/2010		268.38	268.38	38.61	38.61
693390700	PIMCO TOTAL RET FD-INST #35							
Sold		11/19/10	60	691.80				
Acq		10/08/10	60	691.80	702.60	702.60	-10.80	-10.80 S
			Total for 11/19/2010		702.60	702.60	-10.80	-10.80
72201M552	PIMCO TOTAL RET FUND CLASS P #1902							
Sold		04/29/10	584	6,488.24				
Acq		02/05/10	584	6,488.24	6,406.48	6,406.48	81.76	81.76 S
			Total for 4/29/2010		6,406.48	6,406.48	81.76	81.76
72201M552	PIMCO TOTAL RET FUND CLASS P #1902							
Sold		07/21/10	1139	12,939.04				
Acq		02/05/10	1139	12,939.04	12,494.83	12,494.83	444.21	444.21 S
			Total for 7/21/2010		12,494.83	12,494.83	444.21	444.21
73935S105	POWERSHARES DB COMMODITY INDEX							
Sold		10/06/10	1108	27,221.22				
Acq		04/29/10	24	589.63	583.17	583.17	6.46	6.46 S
Acq		07/21/10	35	859.88	778.89	778.89	80.99	80.99 S
Acq		10/15/09	118	2,899.01	2,780.50	2,780.50	118.51	118.51 S
Acq		07/21/09	197	4,839.87	4,358.39	4,358.39	481.48	481.48 L
Acq		05/19/09	306	7,517.77	6,661.62	6,661.62	856.15	856.15 L
Acq		04/21/09	146	3,586.91	2,857.22	2,857.22	729.69	729.69 L
Acq		12/17/08	282	6,928.14	5,960.21	5,960.21	967.93	967.93 L
			Total for 10/6/2010		23,980.00	23,980.00	3,241.22	3,241.22
76628T645	RIDGEWORTH SEIX HY BD-I #5855							
Sold		02/03/10	117.873	1,093.86				
Acq		07/23/09	117.873	1,093.86	1,017.24	1,017.24	76.62	76.62 S
			Total for 2/3/2010		1,017.24	1,017.24	76.62	76.62
76628T645	RIDGEWORTH SEIX HY BD-I #5855							
Sold		07/21/10	86	809.26				
Acq		05/03/10	86	809.26	823.02	823.02	-13.76	-13.76 S
			Total for 7/21/2010		823.02	823.02	-13.76	-13.76

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
76628T645	RIDGEWORTH SEIX HY BD-I #5855							
Sold		11/19/10	171	1,684.35				
Acq		05/03/10	74	728.90	708.18	708.18	20.72	20.72 S
Acq		10/08/10	68	669.80	666.40	666.40	3.40	3.40 S
Acq		07/23/09	29	285.65	250.27	250.27	35.38	35.38 L
				Total for 11/19/2010	1,624.85	1,624.85	59.50	59.50
77957P105	T ROWE PRICE SHORT TERM BD FD #55							
Sold		10/06/10	6249	30,557.61				
Acq		07/23/10	2924	14,298.36	14,239.88	14,239.88	58.48	58.48 S
Acq		02/05/10	3325	16,259.25	16,159.50	16,159.50	99.75	99.75 S
				Total for 10/6/2010	30,399.38	30,399.38	158.23	158.23
77957P105	T ROWE PRICE SHORT TERM BD FD #55							
Sold		11/19/10	241	1,176.08				
Acq		02/05/10	241	1,176.08	1,171.26	1,171.26	4.82	4.82 S
				Total for 11/19/2010	1,171.26	1,171.26	4.82	4.82
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL							
Sold		10/06/10	33	1,312.74				
Acq		04/29/10	12	477.36	427.14	427.14	50.22	50.22 S
Acq		02/03/10	21	835.38	720.92	720.92	114.46	114.46 S
				Total for 10/6/2010	1,148.06	1,148.06	164.68	164.68
87234N849	TCW SMALL CAP GROWTH FUND-I #4724							
Sold		10/06/10	43	1,130.47				
Acq		05/03/10	43	1,130.47	1,169.60	1,169.60	-39.13	-39.13 S
				Total for 10/6/2010	1,169.60	1,169.60	-39.13	-39.13
87234N849	TCW SMALL CAP GROWTH FUND-I #4724							
Sold		11/19/10	4	108.32				
Acq		05/03/10	4	108.32	108.80	108.80	-0.48	-0.48 S
				Total for 11/19/2010	108.80	108.80	-0.48	-0.48
880208400	TEMPLETON GLOBAL BOND FD-ADV #616							
Sold		02/03/10	50.8	649.23				
Acq		07/23/09	50.8	649.23	611.63	611.63	37.60	37.60 S
				Total for 2/3/2010	611.63	611.63	37.60	37.60
880208400	TEMPLETON GLOBAL BOND FD-ADV #616							
Sold		04/29/10	29	393.82				
Acq		07/23/09	29	393.82	349.16	349.16	44.66	44.66 S
				Total for 4/29/2010	349.16	349.16	44.66	44.66
880208400	TEMPLETON GLOBAL BOND FD-ADV #616							
Sold		07/21/10	2038	26,514.38				
Acq		07/23/09	1686.609	21,942.78	20,306.77	20,306.77	1,636.01	1,636.01 S

Account Id: 21094200

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)
OLSON, CLIFFORD & ANNA FBO WOODWARD
 Trust Year Ending 12/31/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
880208400	TEMPLETON GLOBAL BOND FD-ADV #616							
Sold		07/21/10	2038	26,514.38				
Acq		05/21/09	351.391	4,571.60	4,185.07	4,185.07	386.53	386.53 L
			Total for 7/21/2010		24,491.84	24,491.84	2,022.54	2,022.54
880208400	TEMPLETON GLOBAL BOND FD-ADV #616							
Sold		10/06/10	2059.524	28,318.46				
Acq		05/21/09	2059.524	28,318.46	24,528.93	24,528.93	3,789.53	3,789.53 L
			Total for 10/6/2010		24,528.93	24,528.93	3,789.53	3,789.53
922042858	VANGUARD EMERGING MARKETS ETF							
Sold		04/29/10	7	295.92				
Acq		04/21/09	7	295.92	184.28	184.28	111.64	111.64 L
			Total for 4/29/2010		184.28	184.28	111.64	111.64
922042858	VANGUARD EMERGING MARKETS ETF							
Sold		07/21/10	222	9,031.63				
Acq		04/21/09	222	9,031.63	5,844.40	5,844.40	3,187.23	3,187.23 L
			Total for 7/21/2010		5,844.40	5,844.40	3,187.23	3,187.23
922908553	VANGUARD REIT VIPER							
Sold		02/03/10	48	2,070.62				
Acq		05/19/09	48	2,070.62	1,545.57	1,545.57	525.05	525.05 S
			Total for 2/3/2010		1,545.57	1,545.57	525.05	525.05
922908553	VANGUARD REIT VIPER							
Sold		04/29/10	90	4,709.16				
Acq		05/19/09	90	4,709.16	2,897.95	2,897.95	1,811.21	1,811.21 S
			Total for 4/29/2010		2,897.95	2,897.95	1,811.21	1,811.21
922908553	VANGUARD REIT VIPER							
Sold		10/06/10	32	1,708.13				
Acq		07/21/10	24	1,281.10	1,170.96	1,170.96	110.14	110.14 S
Acq		05/19/09	8	427.03	254.32	254.32	172.71	172.71 L
			Total for 10/6/2010		1,425.28	1,425.28	282.85	282.85
			Total for Account: 21094200		437,278.12	437,278.12	42,445.00	42,445.00

Total Proceeds:		Fed	State
479,723.12	S/T Gain/Loss	28,258.15	28,258.15
	L/T Gain/Loss	14,186.85	14,186.85

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS - WELLS FARGO	28,606.	0.	28,606.
K-1 INTEREST	23.	0.	23.
TOTAL TO FM 990-PF, PART I, LN 4	28,629.	0.	28,629.

FORM 990-PF	OTHER INCOME	STATEMENT 2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
K-1 OTHER INCOME	<1,199.>	<1,199.>	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,199.>	<1,199.>	0.

FORM 990-PF	ACCOUNTING FEES	STATEMENT 3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL AND ACCOUNTING	1,103.	551.	0.	552.
TO FORM 990-PF, PG 1, LN 16B	1,103.	551.	0.	552.

FORM 990-PF	TAXES	STATEMENT 4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	141.	0.	0.	0.
FEDERAL TAXES	261.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	402.	0.	0.	0.

FORM 990-PF

OTHER EXPENSES

STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
K-1 ALLOCATED EXPENSE	175.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 23	175.	0.	0.	0.

FORM 990-PF

CORPORATE STOCK

STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
KEELEY SMALL CAP VALUE FUND	10,250.	17,028.
ARTISAN INTL FND #661	25,649.	36,365.
HARBOR CAP APPREC FD#2012	34,188.	50,176.
ISHARES S&P 500 INDEX FND	20,296.	30,048.
ISHARES TR	0.	0.
MAINSTAY EPOCH US EQUITY FND	27,234.	34,969.
VANGUARD EMERGING MKTS ETF	6,839.	11,940.
GOLDMAN SACHS GROWTH OPPORTUNITY	14,295.	17,915.
JP MORGAN MID CAP VALUE FUND CLASS 1	11,627.	14,569.
TCW SMALL CAP GROWTH FUND CLASS I	15,569.	16,964.
DODGE & COX INTERNATIONAL STOCK FUND	31,240.	36,838.
OPPENHEIMER DEVLP MKT-Y #788	10,104.	12,120.
TOTAL TO FORM 990-PF, PART II, LINE 10B	207,291.	278,932.

FORM 990-PF

CORPORATE BONDS

STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DODGE & COX INCOME FD COM	61,685.	65,264.
ISHARES BARCLAYS AGG BND FND	0.	0.
ISHARES IBOXX \$ INVESTMENT GRADE	23,781.	26,351.
RIDGEWORTH SEIX HIGH YIELD BND FND	35,055.	41,122.
T ROWE PRICE ST BND FND	53,264.	53,615.
TEMPLETON GLOBAL BND FND - ADVSR	0.	0.
DREFUS EMERGING MARKETS DEBT LOCAL	15,554.	14,995.
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME	82,985.	82,400.
PIMCO TOTAL RETURN FUND	63,050.	62,163.
TOTAL TO FORM 990-PF, PART II, LINE 10C	335,374.	345,910.

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
HUSSMAN STRATEGIC GROWTH FUND	COST	24,144.	21,589.
POWERSHARES DB COMMODITY INDEX	COST	0.	0.
SPDR DJ WILSHIRE INTL RE ETF	COST	10,053.	15,222.
VANGUARD REIT VIPER	COST	20,403.	37,043.
MERGER FD SH BEN INT	COST	22,586.	22,644.
CREDIT SUISSE COMMODITY RETURN #2156	COST	26,352.	27,348.
TOTAL TO FORM 990-PF, PART II, LINE 13		103,538.	123,846.

CLIFFORD AND ANNA OLSON FBO WOODWARD

12/31/2009

Part X, page 8 of 990-PF

	Monthly Cash Balances	Monthly FMV of Securities	Total
January	37,505.51	685,516.30	723,021.81
February	39,062.79	696,087.72	735,150.51
March	39,435.10	720,305.96	759,741.06
April	92,040.45	678,696.36	770,736.81
May	43,408.03	693,528.07	736,936.10
June	45,009.81	682,819.24	727,829.05
July	43,628.94	712,550.41	756,179.35
August	43,694.61	703,147.77	746,842.38
September	45,094.87	737,187.24	782,282.11
October	47,436.43	751,255.13	798,691.56
November	48,164.31	739,180.46	787,344.77
December	23,858.16	748,686.47	772,544.63
Total	548,339.01	8,548,961.13	
Average	45,694.92	712,413.43	

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Application for Extension of Time To File an Exempt Organization Return

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

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

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

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

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

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

Type or print	Name of exempt organization CLIFFORD & ANNA OLSON FBO WOODWARD	Employer identification number 42-6561196
File by the due date for filing your return. See Instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. WELLS FARGO BANK, NA, MAC N8000-0027, 1919 DOUGLAS ST, 2ND FLR	
	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)

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, NA

Telephone No. ► 402-536-5506

FAX No. ►

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► calendar year 20 10 or
► tax year beginning 20 and ending 20

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	\$	653.00
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	\$	0
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	\$	653.00

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.