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

2010

Department of the Treasury
Internal Revenue Service

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 _____

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 PAINE, DICK EDUCATIONAL TRUST		A Employer identification number 46-6109343
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N A Trust Tax Dept - 222 W Superior St 200 MAC N9500-041		B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code Duluth MN 55802		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" 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"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 334,775	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	
E If private foundation status was terminated under section 507(b)(1)(A), check here <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)
Revenue	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	12,792	12,792		
	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	12,045			
	b Gross sales price for all assets on line 6a	136,042			
	7 Capital gain net income (from Part IV, line 2)		12,045		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	24,837	24,837	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	440	0	0	440
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	142	62	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)	1,677	1,269	0	408	
24 Total operating and administrative expenses. Add lines 13 through 23	2,259	1,331	0	848	
25 Contributions, gifts, grants paid	13,000			13,000	
26 Total expenses and disbursements Add lines 24 and 25	15,259	1,331	0	13,848	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	9,578				
b Net investment income (if negative, enter -0-)		23,506			
c Adjusted net income (if negative, enter -0-)			0		

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

ENVELOPE DATE APR 1 2011

SCANNED APR 1 8 2011

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	233		
	2	Savings and temporary cash investments	26,330	24,939	24,939
	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	16,671	16,153
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis	0		
	Less accumulated depreciation (attach schedule)	0	0	0	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	272,751	268,886	293,683	
14	Land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe)	0	0	0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	299,314	310,496	334,775	
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe)	0	0	
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	299,314	310,496	
	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)	299,314	310,496		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	299,314	310,496		

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)	1 299,314
2	Enter amount from Part I, line 27a	2 9,578
3	Other increases not included in line 2 (itemize) See Attached Statement	3 2,466
4	Add lines 1, 2, and 3	4 311,358
5	Decreases not included in line 2 (itemize) See Attached Statement	5 862
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 310,496

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	12,045	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	0	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	7,541	290,016	0.026002
2008	32,927	338,919	0.097153
2007	18,091	369,475	0.048964
2006	21,851	361,770	0.060400
2005			0.000000
2 Total of line 1, column (d)			2 0.232519
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 0.058130
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 321,657
5 Multiply line 4 by line 3			5 18,698
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 235
7 Add lines 5 and 6			7 18,933
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 13,848

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 type="checkbox"/> and enter 1% of Part I, line 27b	1	470
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	470
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	470
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	241
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	241
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	229
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0

Part VII-A Statements Regarding Activities

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
4 b	N/A	
5		X
6	X	
7	X	
8 a		
8 b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 222 W Superior St 200 MAC N9500-041 Duluth MN ZIP+4 ▶ 55802			
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 ▶		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? **N/A** Yes No
If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK, N A 222 W SUPERIOR ST 200, MAC N9500-041 D	TRUSTEE 4 00	1,630	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over \$50,000 **0**

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	

All other program-related investments See page 24 of the instructions

3 NONE	0
Total. Add lines 1 through 3 ▶	
	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	299,318
b	Average of monthly cash balances	1b	27,237
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	326,555
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	326,555
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	4,898
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	321,657
6	Minimum investment return. Enter 5% of line 5	6	16,083

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	16,083
2a	Tax on investment income for 2010 from Part VI, line 5	2a	470	
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0	
c	Add lines 2a and 2b	2c	470	
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	15,613	
4	Recoveries of amounts treated as qualifying distributions	4		
5	Add lines 3 and 4	5	15,613	
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	15,613	

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	13,848
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	13,848
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,848

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				15,613
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	13,352			
e From 2009	NONE			
f Total of lines 3a through e	13,352			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 13,848				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				13,848
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))	1,765			1,765
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	11,587			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	11,587			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	11,587			
d Excess from 2009	0			
e Excess from 2010	0			

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

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	13,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

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

Recipient(s) paid during the year

Name
SOUTH DAKOTA STATE UNIVERSITY

Street
P O BOX 2201

City BROOKING	State SD	Zip Code 57007	Foreign Country
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 250

Name
SOUTH DAKOTA STATE UNIVERSITY

Street
P O BOX 2201

City BROOKING	State SD	Zip Code 57007	Foreign Country
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 3,500

Name
SOUTH DAKOTA STATE UNIVERSITY

Street
P O BOX 2201

City BROOKING	State SD	Zip Code 57007	Foreign Country
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 2,500

Name
SOUTH DAKOTA STATE UNIVERSITY

Street
P O BOX 2201

City BROOKING	State SD	Zip Code 57007	Foreign Country
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 4,250

Name
SOUTH DAKOTA STATE UNIVERSITY

Street
P O BOX 2201

City BROOKING	State SD	Zip Code 57007	Foreign Country
Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 2,500

Name

Street

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

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

Index	Check "X" if Sale of Security	Description	CJISIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Gross Sales Price	Cost or Other Basis	Cost, Other Basis and Expenses		Net Gain or Loss																																														
									Gross Sales	136,042			Expense of Sale and Cost of Improvements	123,997																																															
<table border="0" style="width:100%; border:none;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td colspan="10"></td> <td style="text-align:right;">136,042</td> <td style="text-align:right;">0</td> <td colspan="2"></td> <td style="text-align:right;">12,045</td> </tr> <tr> <td colspan="10"></td> <td style="text-align:right;">28,799</td> <td style="text-align:right;">28,770</td> <td colspan="2"></td> <td style="text-align:right;">29</td> </tr> </table>																																										136,042	0			12,045											28,799	28,770			29
										136,042	0			12,045																																															
										28,799	28,770			29																																															
1	X	VANGUARD BD INDEX FD INC	921937827			10/15/2009		2/3/2010			28,799	28,770			29																																														
2	X	VANGUARD REIT VIPER	922908553			2/4/2009		2/3/2010		431	125				500																																														
3	X	VANGUARD REIT VIPER	922908553			2/4/2009		4/29/2010		1,203	703				210																																														
4	X	VANGUARD REIT VIPER	922908553			2/4/2009		10/6/2010		480	270				55																																														
5	X	WF ADV DIVER INTL FD CL AD	94975G645			2/6/2009		7/21/2010		274	219				433																																														
6	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		4/29/2010		1,503	1,070				68																																														
7	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		10/6/2010		257	189				104																																														
8	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		11/19/2010		356	252				64																																														
9	X	WF ADV C & B LARGE CAP VA	94975J268			2/6/2009		10/6/2010		228	164				551																																														
10	X	WF ADV C & B LARGE CAP VA	94975J268			2/6/2009		11/19/2010		1,788	1,237				233																																														
11	X	WF ADV C & B LARGE CAP VA	94975J276			7/23/2009		2/3/2010		2,342	2,109				248																																														
12	X	WF ADV C & B LARGE CAP VA	94975J276			2/6/2009		2/3/2010		1,049	801				680																																														
13	X	WF ADV C & B LARGE CAP VA	94975J276			2/6/2009		4/29/2010		2,162	1,482				570																																														
14	X	WF ADV TOTAL RETURN BD-1	94975J581			12/22/2008		2/3/2010		8,882	8,312				207																																														
15	X	WF ADV TOTAL RETURN BD-1	94975J581			12/22/2008		4/29/2010		2,898	2,691				94																																														
16	X	WELLS FARGO ADV TOT RT B	94975J581			12/22/2008		7/21/2010		1,350	1,256				159																																														
17	X	WELLS FARGO ADV TOT RT B	94975J581			12/22/2008		10/6/2010		1,809	1,650				44																																														
18	X	WELLS FARGO ADV TOT RT B	94975J581			12/22/2008		11/19/2010		558	514				185																																														
19	X	WF ADV CAPITAL GROWTH F	949915615			7/23/2009		10/6/2010		1,068	893				496																																														
20	X	WF ADV CAPITAL GROWTH F	949915615			7/23/2009		11/19/2010		2,115	1,619				244																																														
21	X	WF ADV CAPITAL GROWTH F	949915615			2/6/2009		11/19/2010		747	503				797																																														
22	X	WF ADV CAP GROWTH FD AD	949915631			2/6/2009		4/29/2010		2,784	1,987				191																																														
23	X	WELLS FARGO ADV DIV INTL	949917322			7/23/2009		10/6/2010		1,205	1,014				-32																																														
24	X	WELLS FARGO ADV HI INC-IN	949917538			9/20/2007		2/3/2010		452	484				-22																																														
25	X	WELLS FARGO ADV HI INC-IN	949917538			9/20/2007		11/19/2010		394	416				-12																																														
26	X	WELLS FARGO ADV HI INC-IN	949917538			9/20/2007		11/19/2010		692	704				67																																														
27	X	WF ADV GOVT SECURITIES-1	949917546			1/4/2006		4/29/2010		2,488	2,421				118																																														
28	X	WF ADV GOVT SECURITIES-1	949917546			1/4/2006		7/21/2010		2,262	2,144				15																																														
29	X	WF ADV GOVT SECURITIES-1	949917546			9/19/2007		7/21/2010		271	256				64																																														
30	X	WF ADV GOVT SECURITIES-1	949917546			7/23/2009		10/6/2010		1,430	1,366				14																																														
31	X	WF ADV GOVT SECURITIES-1	949917579			10/19/2009		11/19/2010		839	825				27																																														
32	X	WF ADV SHORT-TERM BOND	949917652			5/3/2010		10/6/2010		2,605	2,578				2																																														
33	X	WF ADV SHORT-TERM BOND	949917652			7/23/2010		10/6/2010		228	226				73																																														
34	X	WF ADV SHORT-TERM BOND	949917652			2/5/2010		10/6/2010		5,315	5,242				10																																														
35	X	WF ADV SHORT-TERM BOND	949917652			2/5/2010		11/19/2010		832	822				-1																																														
36	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		11/19/2010		224	225				-4																																														
37	X	JP MORGAN MID CAP VALUE	339128100			5/3/2010		10/6/2010		129	133				-1																																														
38	X	GOLDMAN SACHS GRTH OPP	38142Y401			5/3/2010		10/6/2010		224	225				-1																																														
39	X	HUSSMAN STRATEGIC GROV	448108100			2/14/2008		4/29/2010		5,334	6,521				-1,187																																														
40	X	HUSSMAN STRATEGIC GROV	448108100			2/14/2008		7/21/2010		774	898				-124																																														
41	X	ISHARES IBOX \$ INV GR CO	464287242			2/4/2009		7/21/2010		763	691				72																																														
42	X	ISHARES TR S & P MIDCAP 40	464287507			2/4/2009		2/3/2010		3,888	2,736				1,152																																														
43	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		4/29/2010		4,452	2,742				1,710																																														
44	X	MERGER FD SH BEN INT #260	589509108			5/3/2010		7/21/2010		204	204				0																																														
45	X	POWERSHARES DB COMMOC	73935S105			12/17/2008		10/6/2010		4,349	4,186				163																																														
46	X	POWERSHARES DB COMMOC	73935S105			2/4/2009		10/6/2010		1,990	1,915				75																																														
47	X	POWERSHARES DB COMMOC	73935S105			10/15/2009		10/6/2010		540	520				20																																														
48	X	POWERSHARES DB COMMOC	73935S105			7/21/2010		10/6/2010		590	568				22																																														
49	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/4/2009		10/6/2010		358	214				144																																														
50	X	TEMPLETON GLOBAL BOND F	880208400			11/13/2007		2/3/2010		216	200				16																																														

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

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
		Long Term CG Distributions							136,042	0		123,997		12,045
		Short Term CG Distributions										0		0
51	X	TEMPLETON GLOBAL BOND F	880208400			11/13/2007		4/29/2010	693	603				90
52	X	TEMPLETON GLOBAL BOND F	880208400			11/13/2007		7/21/2010	5,407	4,913				494
53	X	TEMPLETON GLOBAL BOND F	880208400			2/14/2008		7/21/2010	4,895	4,410				485
54	X	TEMPLETON GLOBAL BOND F	880208400			6/20/2008		7/21/2010	3,137	2,736				401
55	X	TEMPLETON GLOBAL BOND F	880208400			6/20/2008		10/6/2010	3,381	2,791				590
56	X	TEMPLETON GLOBAL BOND F	880208400			7/23/2009		10/6/2010	11,483	10,055				1,428
57	X	CAPITAL GAIN				1/1/2008		12/31/2010	915	0				915
58	X	POWERSHARES DB COMMOD				1/1/2010		12/31/2010	0	121				-121
59	X	POWERSHARES DB COMMOD				1/1/2008		12/31/2010	0	114				-114
60	X	POWERSHARES DB COMMOD				1/1/2008		12/31/2010	0	791				-791

Line 16b (990-PF) - Accounting Fees

		440	0	0	440
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP EXPENSE	440			440
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		142	62	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	80			
3	FOREIGN TAX WITHHELD	62	62		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		1,677	1,269	0	408
	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	1,630	1,222		408
3	ADR FEES				
4	STATE AG FEES				
5	PARTNERSHIP EXPENSE	47	47		
6					
7					
8					
9					
10					

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

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE STOCK		0	16,671	0	16,153
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	272,751	Book Value End of Year	268,886	FMV End of Year	293,683
1	OTHER INVESTMENTS		272,751		268,886		293,683	
2								
3								
4								
5								
6								
7								
8								
9								
10								

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

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

1	Cost Basis Adjustment	1	881
2	Mutual Fund & CTF Income Additions	2	518
3	Partnership Income Adj	3	1,067
4	Total	4	2,466

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

1	Mutual Fund & CTF Income Subtraction	1	683
2	PY Return of Capital Adjustment	2	179
3	Total	3	862

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

Amount		Totals		123,997		12,045		12,045		12,045				
Long Term CG Distributions	Short Term CG Distributions	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses
0	0													
		1	VANGUARD BD INDEX FD INC	921937827	10/15/2009	2/3/2010	28,799	0	28,770	29	0	0	0	29
		2	VANGUARD REIT VIPER	922908553	2/4/2009	2/3/2010	431	0	306	125	0	0	0	125
		3	VANGUARD REIT VIPER	922908553	2/4/2009	4/29/2010	1,203	0	703	500	0	0	0	500
		4	VANGUARD REIT VIPER	922908553	2/4/2009	10/6/2010	480	0	270	210	0	0	0	210
		5	WF ADV DIVER INTL FD CL ADM #656	949756645	2/6/2009	7/21/2010	274	0	219	55	0	0	0	55
		6	WF ADV INDEX FUND-ADMIN #88	949756686	2/6/2009	4/29/2010	1,503	0	1,070	433	0	0	0	433
		7	WF ADV INDEX FUND-ADMIN #88	949756686	2/6/2009	10/6/2010	257	0	189	68	0	0	0	68
		8	WF ADV INDEX FUND-ADMIN #88	949756686	2/6/2009	11/19/2010	356	0	252	104	0	0	0	104
		9	WF ADV C & B LARGE CAP VAL-I #1868	949752688	2/6/2009	10/6/2010	228	0	164	64	0	0	0	64
		10	WF ADV C & B LARGE CAP VAL-I #1868	949752688	2/6/2009	11/19/2010	1,788	0	1,237	551	0	0	0	551
		11	WF ADV C & B LARGE CAP VAL-ADM #1	94975276	7/23/2009	2/3/2010	2,342	0	2,109	233	0	0	0	233
		12	WF ADV C & B LARGE CAP VAL-ADM #1	94975276	2/6/2009	2/3/2010	1,049	0	801	248	0	0	0	248
		13	WF ADV C & B LARGE CAP VAL-ADM #1	94975276	2/6/2009	4/29/2010	2,162	0	1,482	680	0	0	0	680
		14	WF ADV TOTAL RETURN BD-I #944	94975581	12/22/2008	2/3/2010	8,882	0	8,312	570	0	0	0	570
		15	WF ADV TOTAL RETURN BD-I #944	94975581	12/22/2008	4/29/2010	2,898	0	2,691	207	0	0	0	207
		16	WELLS FARGO ADV TOT RT BD FD-IN #	94975581	12/22/2008	10/6/2010	1,350	0	1,256	94	0	0	0	94
		17	WELLS FARGO ADV TOT RT BD FD-IN #	94975581	12/22/2008	10/6/2010	1,809	0	1,650	159	0	0	0	159
		18	WELLS FARGO ADV TOT RT BD FD-IN #	94975581	12/22/2008	11/19/2010	558	0	514	44	0	0	0	44
		19	WF ADV CAPITAL GROWTH FUND-#312	949915615	7/23/2009	10/6/2010	1,068	0	883	185	0	0	0	185
		20	WF ADV CAPITAL GROWTH FUND-#312	949915615	7/23/2009	11/19/2010	2,115	0	1,619	496	0	0	0	496
		21	WF ADV CAPITAL GROWTH FUND-#312	949915615	2/6/2009	11/19/2010	747	0	503	244	0	0	0	244
		22	WF ADV GOVT SECURITIES-ADM #3708	949917546	2/6/2009	4/29/2010	2,784	0	1,987	797	0	0	0	797
		23	WF ADV GOVT SECURITIES-ADM #3708	949917546	7/23/2009	10/6/2010	1,205	0	1,014	191	0	0	0	191
		24	WELLS FARGO ADV DIV INTL FD-I #3110	949917538	9/20/2007	7/21/2010	452	0	484	-32	0	0	0	-32
		25	WELLS FARGO ADV HI INC-INS #3110	949917538	9/20/2007	7/21/2010	394	0	416	-22	0	0	0	-22
		26	WELLS FARGO ADV HI INC-INS #3110	949917538	9/20/2007	11/19/2010	692	0	704	-12	0	0	0	-12
		27	WF ADV GOVT SECURITIES-ADM #3708	949917546	1/4/2006	4/29/2010	2,488	0	2,421	67	0	0	0	67
		28	WF ADV GOVT SECURITIES-ADM #3708	949917546	1/4/2006	7/21/2010	2,262	0	2,144	118	0	0	0	118
		29	WF ADV GOVT SECURITIES-ADM #3708	949917546	9/19/2007	7/21/2010	271	0	256	15	0	0	0	15
		30	WF ADV GOVT SECURITIES-ADM #3708	949917546	7/23/2009	10/6/2010	1,430	0	1,366	64	0	0	0	64
		31	WF ADV GOVT SECURITIES-ADM #3708	949917546	10/19/2009	11/19/2010	839	0	825	14	0	0	0	14
		32	WF ADV SHORT-TERM BOND FUND-#3	949917652	5/3/2010	10/6/2010	2,605	0	2,578	27	0	0	0	27
		33	WF ADV SHORT-TERM BOND FUND-#3	949917652	7/23/2010	10/6/2010	228	0	226	2	0	0	0	2
		34	WF ADV SHORT-TERM BOND FUND-#3	949917652	2/6/2010	10/6/2010	5,315	0	5,242	73	0	0	0	73
		35	WF ADV SHORT-TERM BOND FUND-#3	949917652	2/5/2010	11/19/2010	832	0	822	10	0	0	0	10
		36	CREDIT SUISSE COMM RT ST-CO #21544R305	339128100	10/8/2010	11/19/2010	224	0	225	-1	0	0	0	-1
		37	JP MORGAN MID CAP VALUE-I #758	339128100	5/3/2010	10/6/2010	129	0	133	-4	0	0	0	-4
		38	GOLDMAN SACHS GRTH OPP FD-I #113	338142401	5/3/2010	10/6/2010	224	0	225	-1	0	0	0	-1
		39	HUSSMAN STRATEGIC GROWTH FUND	448108100	2/14/2008	4/29/2010	5,334	0	6,521	-1,187	0	0	0	-1,187
		40	HUSSMAN STRATEGIC GROWTH FUND	448108100	2/14/2008	7/21/2010	774	0	888	-124	0	0	0	-124
		41	ISHARES IBOX \$ INV GR CORP BD FD	464287242	2/4/2009	7/21/2010	763	0	691	72	0	0	0	72
		42	ISHARES TR S & P MIDCAP 400 ID FD	464287507	2/4/2009	2/3/2010	3,888	0	2,736	1,152	0	0	0	1,152
		43	KEELEY SMALL CAP VAL FD CL I #2251	487300808	4/20/2009	4/29/2010	4,452	0	2,742	1,710	0	0	0	1,710
		44	MERGER FD SH BEN INT #260	589509108	5/3/2010	7/21/2010	204	0	204	0	0	0	0	0
		45	POWERSHARES DB COMMODITY INDE	739355105	12/17/2008	10/6/2010	4,349	0	4,186	163	0	0	0	163
		46	POWERSHARES DB COMMODITY INDE	739355105	2/4/2009	10/6/2010	1,990	0	1,915	75	0	0	0	75
		47	POWERSHARES DB COMMODITY INDE	739355105	10/15/2009	10/6/2010	540	0	520	20	0	0	0	20
		48	POWERSHARES DB COMMODITY INDE	739355105	7/21/2010	10/6/2010	590	0	568	22	0	0	0	22
		49	SPDR DJ WILSHIRE INTERNATIONAL R	78463863	2/4/2009	10/6/2010	358	0	214	144	0	0	0	144
		50	TEMPLETON GLOBAL BOND FD-ADV #6	860208400	11/13/2007	2/3/2010	216	0	200	16	0	0	0	16
		51	TEMPLETON GLOBAL BOND FD-ADV #6	860208400	11/13/2007	4/29/2010	693	0	603	90	0	0	0	90
		52	TEMPLETON GLOBAL BOND FD-ADV #6	860208400	11/13/2007	7/21/2010	5,407	0	4,913	494	0	0	0	494
		53	TEMPLETON GLOBAL BOND FD-ADV #6	860208400	2/14/2008	7/21/2010	4,895	0	4,410	485	0	0	0	485
		54	TEMPLETON GLOBAL BOND FD-ADV #6	860208400	6/20/2008	7/21/2010	3,137	0	2,736	401	0	0	0	401
		55	TEMPLETON GLOBAL BOND FD-ADV #6	860208400	6/20/2008	10/6/2010	3,381	0	2,791	590	0	0	0	590
		56	TEMPLETON GLOBAL BOND FD-ADV #6	860208400	7/23/2009	10/6/2010	11,483	0	10,055	1,428	0	0	0	1,428
		57	CAPITAL GAIN		1/1/2008	12/31/2010	915	0	0	915	0	0	0	915

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

	Amount		Totals	Date Sold	Date Acquired	How Acquired	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												
	0	0	136,042							12,045				12,045
58				12/31/2010	1/1/2010		0	0	121	-121			0	-121
59				12/31/2010	1/1/2008		0	0	114	-114			0	-114
60				12/31/2010	1/1/2008		0	0	791	-791			0	-791

Part

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

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

	Date		Amount
1		1	161
2	4/15/2010	2	80
3		3	
4		4	
5		5	
6		6	0
7		7	241

Security Description	Security Category	Account #	CUSIP	Asset Name	FMV	Unites	Book Value
Preferred Stock	Invest - Corp Stock	416895019	17306N203	CITIGROUP CAP VII	16,153	650.0000	16,671
					<u>16,153</u>		<u>16,671</u>
Mutual Fund	Invest - Other	416895019	94975G686	WF ADV INDEX FUND-ADMIN #88	9,812	222.7580	7,666
Mutual Fund	Invest - Other	416895019	339128100	JP MORGAN MID CAP VALUE-I #758	3,854	164.2080	3,329
Mutual Fund	Invest - Other	416895019	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	11,440	930.8440	12,478
Mutual Fund	Invest - Other	416895019	464287242	ISHARES IBOXX \$ INV GR CORP BD FD	14,423	133.0000	13,213
Mutual Fund	Invest - Other	416895019	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	4,637	190.4460	3,946
Mutual Fund	Invest - Other	416895019	94975J581	WELLS FARGO ADV TOT RT BD FD-IN #944	36,420	2922.9710	34,959
Mutual Fund	Invest - Other	416895019	922908553	VANGUARD REIT VIPER	8,250	149.0000	4,598
Mutual Fund	Invest - Other	416895019	949917652	WF ADV SHORT-TERM BOND FUND-#3102	26,868	3081.2350	26,653
Mutual Fund	Invest - Other	416895019	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	3,348	86.0000	2,109
Mutual Fund	Invest - Other	416895019	949917538	WELLS FARGO ADV HI INC-INS #3110	16,684	2245.4940	16,565
Mutual Fund	Invest - Other	416895019	589509108	MERGER FD SH BEN INT #260	11,977	759.0000	11,942
Mutual Fund	Invest - Other	416895019	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	40,790	3550.0000	42,132
Mutual Fund	Invest - Other	416895019	949917322	WELLS FARGO ADV DIV INTL FD-I #3113	23,899	2291.4060	18,095
Mutual Fund	Invest - Other	416895019	94975J268	WF ADV C & B LARGE CAP VAL-I #1868	13,359	1641.1100	9,438
Mutual Fund	Invest - Other	416895019	949915615	WF ADV CAPITAL GROWTH FUND-#3121	17,549	1066.8380	11,990
Mutual Fund	Invest - Other	416895019	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	7,351	787.0000	7,083
Mutual Fund	Invest - Other	416895019	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	5,958	412.0000	6,198
Mutual Fund	Invest - Other	416895019	949917579	WF ADV GOVT SECURITIES- I #3101	37,064	3406.6140	36,492
					<u>293,683</u>		<u>268,887</u>
Money Market Fund	Savings & Temp Inv	416895019	VP3151728	FIDELITY INST PRIME MM #2014	9,951	9951.2100	9,951
Money Market Fund	Savings & Temp Inv	416895019	VP3151728	FIDELITY INST PRIME MM #2014	14,899	14899.2900	14,899
	Cash	416895019			89		89
					<u>24,939</u>		<u>24,940</u>