Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

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

Name of foundation
ROBERT J. KUTAK FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
1650 FARNAM STREET

City or town, state, and ZIP code
OMAHA, NE 68102

A Employer identification number
47-0652086

B Telephone number
(402) 346-6000

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 413,663.

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

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

			(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	13,100.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	17.	17.		STATEMENT 1
	4	Dividends and interest from securities	11,298.	11,298.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	15,711.			
	b	Gross sales price for all assets on line 6a 234,032.				
	7	Capital gain net income (from Part IV, line 2)		15,711.		
	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	77.	77.		STATEMENT 3
	12	**Total.** Add lines 1 through 11	40,203.	27,103.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	1,453.	726.		727.
	c	Other professional fees STMT 5	4,992.	4,992.		0.
	17	Interest				
	18	Taxes STMT 6	325.	295.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	6,770.	6,013.		727.
	25	Contributions, gifts, grants paid	77,500.			77,500.
	26	**Total expenses and disbursements.** Add lines 24 and 25	84,270.	6,013.		78,227.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	<44,067.>			
	b	**Net investment income** (if negative, enter -0-)		21,090.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

12

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	10,253.	10,928.	10,928.
	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 7	296,759.	264,339.	281,136.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	127,527.	115,205.	121,599.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	434,539.	390,472.	413,663.
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		**Foundations that follow SFAS 117, check here ▶ ☒ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	434,539.	390,472.	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	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**	434,539.	390,472.	
	31	**Total liabilities and net assets/fund balances**	434,539.	390,472.	

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	434,539.
2	Enter amount from Part I, line 27a	2	<44,067.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	390,472.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	390,472.

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	BERNSTEIN GLOBAL WEALTH - PUBLICLY TRADED			
b	SECURITES	P	VARIOUS	VARIOUS
c	BERNSTEIN GLOBAL WEALTH - PUBLICLY TRADED			
d	SECURITES	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				
b	132,049.		119,782.	12,267.
c				
d	101,983.		98,539.	3,444.
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				
b				12,267.
c				
d				3,444.
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 15,711.

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	99,275.	428,431.	.231718
2008	146,647.	642,495.	.228246
2007	66,886.	786,173.	.085078
2006	62,010.	755,409.	.082088
2005	40,445.	684,876.	.059054

2	**Total** of line 1, column (d)	2	.686184
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	.137237
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	418,542.
5	Multiply line 4 by line 3	5	57,439.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	211.
7	Add lines 5 and 6	7	57,650.
8	Enter qualifying distributions from Part XII, line 4	8	78,227.

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ **(attach copy of letter if necessary-see instructions)**				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	211.
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	211.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	211.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	84.		
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	84.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	127.
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** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Form **990-PF** (2010)

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)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ HAROLD L. ROCK Telephone no. ▶ 402-346-6000

Located at ▶ 1650 FARNAM STREET, OMAHA, NE ZIP+4 ▶ 68102

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

		Yes	No
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____			
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	2b		
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? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
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)? ☐ 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 instructions)? 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? 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** No: 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? 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
SEE STATEMENT 9		0.	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

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.	Expenses
1 N/A	
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.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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	418,246.
b	Average of monthly cash balances		1b	6,670.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	424,916.
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	424,916.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6,374.
5	**Net value of noncharitable-use assets**. Subtract line 4 from line 3. Enter here and on Part V, line 4		5	418,542.
6	**Minimum investment return**. Enter 5% of line 5		6	20,927.

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	20,927.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 211.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	211.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	20,716.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	20,716.
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	20,716.

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	78,227.
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	78,227.
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	211.
6	**Adjusted qualifying distributions**. Subtract line 5 from line 4	6	78,016.

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					20,716.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	6,893.				
b From 2006	26,113.				
c From 2007	28,721.				
d From 2008	114,744.				
e From 2009	77,985.				
f **Total** of lines 3a through e		254,456.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	78,227.				
a Applied to 2009, but not more than line 2a				0.	
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					20,716.
e Remaining amount distributed out of corpus		57,511.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		311,967.			
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		6,893.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		305,074.			
10 Analysis of line 9:					
a Excess from 2006	26,113.				
b Excess from 2007	28,721.				
c Excess from 2008	114,744.				
d Excess from 2009	77,985.				
e Excess from 2010	57,511.				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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 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 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:

SEE STATEMENT 10

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOYS & GIRLS CLUBS OF METROPOLITAN PHOENIX 2645 NORTH 24TH STREET PHOENIX, AZ 85008	NONE	509(A)(1)	IN SUPPORT OF ORGANIZATION'S SPONSOR-A-YOUTH PROGRAM	6,000.
LEGAL AID OF NEBRASKA 1904 FARNAM STREET OMAHA, NE 68102	NONE	509(A)(1)	SUPPORT FOR THE PURPOSE OF THE ORGANIZATION	10,000.
UNIVERSITY OF COLORADO FOUNDATION PO BOX 1140 BOULDER, CO 80306-1140	NONE	509(A)(1)	UNIVERSITY OF COLORADO LAW SCHOOL COMPUTER LAB CONST	32,500.
UNIVERSITY OF NEBRASKA FOUNDATION 1010 LINCOLN MALL SUITE 300, P.O. BOX 82555	NONE	509(A)(1)	COLLEGE OF LAW AUDITORIUM RENOVATION FUND	25,000.
MUSEUM OF NEBRASKA ART (MONA) 2401 CENTRAL AVE KEARNEY, NE 68847	NONE	509(A)(1)	PURCHASE TAPESTRY FOR THE PERMANENT COLLECTION OF THE MUSEUM	4,000.
Total			▶ 3a	77,500.
b Approved for future payment				
UNIVERSITY OF NEBRASKA FOUNDATION 1010 LINCOLN MALL SUITE 300, P.O. BOX 82555	NONE	509(A)(1)	ROBERT J. KUTAK CENTER FOR TEACHING & STUDY OF APPLIED ETHICS	25,000.
Total			▶ 3b	25,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	17.	
4 Dividends and interest from securities			14	11,298.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	15,711.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a MISCELLANEOUS			01	77.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		27,103.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 27,103.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

▶ Signature of officer or trustee

5/16/11 Date

▶ ASST. ~~CFO~~ Treasurer Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BARBARA J. FAJEN	Barbara J Fajen	5-9-11		

Firm's name ▶ SEIM JOHNSON, LLP

Firm's EIN ▶

Firm's address ▶ 18081 BURT STREET, SUITE 200
OMAHA, NE 68022-4722

Phone no. (402)330-2660

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization

ROBERT J. KUTAK FOUNDATION

Employer identification number

47-0652086

Organization type (check one)

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year. ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization	Employer identification number
ROBERT J. KUTAK FOUNDATION	47-0652086

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	JOHN A. SELLON CHARITABLE RESIDUAL TRUST 2 SCHOOL STREET RYE, NY 10580	$ 5,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

ROBERT J. KUTAK FOUNDATION

Employer identification number

47-0652086

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization	Employer identification number
ROBERT J. KUTAK FOUNDATION	47-0652086

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once See instructions) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
FIRST NATIONAL BANK	13.
SANFORD BERNSTEIN	4.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	17.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
SANFORD BERNSTEIN	11,298.	0.	11,298.
TOTAL TO FM 990-PF, PART I, LN 4	11,298.	0.	11,298.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISCELLANEOUS	77.	77.	
TOTAL TO FORM 990-PF, PART I, LINE 11	77.	77.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX AND ACCOUNTING	1,453.	726.		727.
TO FORM 990-PF, PG 1, LN 16B	1,453.	726.		727.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	4,992.	4,992.		0.
TO FORM 990-PF, PG 1, LN 16C	4,992.	4,992.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	30.	0.		0.
FOREIGN TAXES	295.	295.		0.
TO FORM 990-PF, PG 1, LN 18	325.	295.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	264,339.	281,136.
TOTAL TO FORM 990-PF, PART II, LINE 10B	264,339.	281,136.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BERNSTEIN INTERMEDIATE DURATION POTFOLIO	COST	115,205.	121,599.
TOTAL TO FORM 990-PF, PART II, LINE 13		115,205.	121,599.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 9

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
RICHARD L. WEILL 453 COOK STREET DENVER, CO 80206	DIRECTOR & PRESIDENT 1.00	0.	0.	0.
PATRICK A. RAY 8601 NORTH SCOTTSDALE ROAD, STE 300 SCOTTSDALE, AZ 852532742	DIRECTOR & VICE-PRESIDENT 1.00	0.	0.	0.
HAROLD L. ROCK 1650 FARNAM STREET OMAHA, NE 681022186	CHAIR EMERITUS & SECRETARY 1.00	0.	0.	0.
ALLAN JAY GARFINKLE 2901 WEST 127TH STREET LEAWOOD, KS 66209	DIRECTOR & TREASURER 1.00	0.	0.	0.
ROBERT D. BINDERUP 1650 FARNAM STREET OMAHA, NE 681022186	ASSISTANT TREASURER 1.00	0.	0.	0.
JAMES D. ARUNDEL 1801 CALIFORNIA STREET, STE 3100 DENVER, CO 802022626	DIRECTOR 1.00	0.	0.	0.
JO BASS 26842 ELK RUN ROAD HOT SPRINGS, SD 57747	DIRECTOR 1.00	0.	0.	0.
PETER W. HILL 11734 SHIRLEY STREET OMAHA, NE 68144	DIRECTOR 1.00	0.	0.	0.
JOSEPH A. INGRISANO 1101 CONNECTICUT AVENUE, NW, STE 1000 WASHINGTON, DC 200364374	DIRECTOR 1.00	0.	0.	0.
JOHN E. MUSSELMAN 1650 FARNAM STREET OMAHA, NE 681022186	DIRECTOR 1.00	0.	0.	0.

HAVEN N. B. PELL 800 CONNECTICUT AVENUE, NW, 10TH FLOOR WASHINGTON, DC 20006	DIRECTOR 1.00	0.	0.	0.
PATRICIA SCHUETT PETERSON 1650 FARNAM STREET OMAHA, NE 681022186	DIRECTOR 1.00	0.	0.	0.
JUDY A. WEILL 453 COOK STREET DENVER, CO 80206	DIRECTOR 1.00	0.	0.	0.
DAVID L. AMSDEN 225 PEACHTREE STREET NE ATLANTA, GA 303031731	DIRECTOR 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 10
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

HAROLD L. ROCK
1650 FARNAM STREET
OMAHA, NE 68102

TELEPHONE NUMBER

(402) 346-6000

FORM AND CONTENT OF APPLICATIONS

TYPEWRITTEN AND INCLUDE INFORMATION ON THE APPLICANT'S BACKGROUND AND USES TO WHICH THE FUNDS WOULD BE APPLIED.

ANY SUBMISSION DEADLINES

APPLICATIONS ARE ACCEPTED ANYTIME. ACCEPTANCE OR REJECTION WILL USUALLY BE RECEIVED WITHIN 3 MONTHS

RESTRICTIONS AND LIMITATIONS ON AWARDS

PREFERENCE IS GIVEN TO GRANTS THAT SUPPORT FINE ARTS OR SUPPORT EDUCATION AND TRAINING IN THE LEGAL PROFESSION.

ROBERT J. KUTAK FOUNDATION (888-27871)
Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
CASH										
2,949 CASH		---	$1.00	$1.00	$2,949.20	$2,949.20	$5	0.17%	0.7%	100.0%
TOTAL CASH					**$2,949.20**	**$2,949.20**	**$5**	**0.17%**	**0.7%**	**100%**
FIXED INCOME										
MUTUAL FUNDS										
1 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO	SNIDX	12/04/97	$13.23	$13.72	$11.58	$12.01	$0	3.34% *	0.0%	0.0%
1,406 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		03/30/98	$13.23	$13.72	$18,600.00	$19,288.89	$682	3.34% *	4.8%	15.9%
264 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/28/98	$13.16	$13.72	$3,468.04	$3,615.62	$128	3.34% *	0.9%	3.0%
975 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/25/99	$12.98	$13.72	$12,650.00	$13,371.18	$473	3.34% *	3.3%	11.0%
784 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		06/15/99	$12.76	$13.72	$10,000.00	$10,752.35	$380	3.34% *	2.7%	8.8%
909 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		06/05/01	$12.82	$13.72	$11,650.00	$12,467.86	$441	3.34% *	3.1%	10.3%
452 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/06/04	$13.15	$13.72	$5,950.00	$6,207.90	$220	3.34% *	1.5%	5.1%
614 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		08/25/04	$13.35	$13.72	$8,200.00	$8,427.26	$298	3.34% *	2.1%	6.9%
43 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/10/04	$13.43	$13.72	$574.43	$586.83	$21	3.34% *	0.1%	0.5%
5 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/07/05	$13.10	$13.72	$60.64	$63.51	$2	3.34% *	0.0%	0.1%
2,525 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		05/18/06	$12.87	$13.72	$32,500.00	$34,646.47	$1,226	3.34% *	8.5%	28.5%
115 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/09/08	$11.46	$13.72	$1,317.65	$1,577.50	$56	3.34% *	0.4%	1.3%
106 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		10/14/09	$13.21	$13.72	$1,400.00	$1,454.05	$51	3.34% *	0.4%	1.2%
147 BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		10/20/09	$13.27	$13.72	$1,950.00	$2,016.13	$71	3.34% *	0.5%	1.7%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
86	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/17/09	$13 36	$13.72	$1,150.00	$1,180.99	$42	3.34% *	0.3%	1.0%
130	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		01/21/10	$13.46	$13.72	$1,750.00	$1,783.81	$63	3.34% *	0.4%	1 5%
195	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		04/19/10	$13.56	$13.72	$2,650.00	$2,681.27	$95	3 34% *	0.7%	2.2%
96	BERNSTEIN INTERMEDIATE DURATION PORTFOLIO		12/07/10	$13.73	$13 72	$1,323.09	$1,322.13	$47	3.34% *	0.3%	1 1%
8,852						$115,205.43	$121,455.75 $142.92 AI	$4,297	3.34%	29.9%	99.9%
TOTAL FIXED INCOME						**$115,205.43**	**$121,598.67**	**$4,297**	**3.34%**	**30.0%**	**100%**
EQUITIES											
DOMESTIC											
NON-FINANCIAL											
HOME BUILDING											
1	NVR INC	NVR	06/30/09	$501.25	$691.02	$501.25	$691 02	$0	0.00%	0.2%	0.2%
FINANCIAL											
PROPERTY - CASUALTY INSURANCE											
10	TRAVELERS COS INC/THE	TRV	11/26/07	$51.30	$55.71	$512.96	$557.10	$14	2.58%	0.1%	0.2%
10	TRAVELERS COS INC/THE		07/22/10	$49.42	$55.71	$494.21	$557.10	$14	2.58%	0.1%	0.2%
20						$1,007.17	$1,114.20	$29	2.58%	0.3%	0.4%
MISC. FINANCIAL											
1	CME GROUP INC	CME	03/25/08	$492.66	$321.75	$492.66	$321.75	$5	1.43%	0.1%	0 1%
2	CME GROUP INC		05/20/08	$482.09	$321.75	$964.18	$643.50	$9	1.43%	0.2%	0.2%
1	CME GROUP INC		06/18/09	$329.01	$321.75	$329.01	$321.75	$5	1.43%	0 1%	0.1%
1	CME GROUP INC		05/13/10	$328.08	$321.75	$328.08	$321.75	$5	1.43%	0.1%	0.1%
2	CME GROUP INC		11/02/10	$289.44	$321.75	$578.87	$643.50	$9	1.43%	0 2%	0.2%
7						$2,692.80	$2,252.25	$32	1.43%	0.6%	0.8%
1	GOLDMAN SACHS GROUP INC	GS	11/07/08	$79.43	$168.16	$79.43	$168.16	$1	0.83%	0.0%	0.1%
2	GOLDMAN SACHS GROUP INC		08/13/09	$164.40	$168.16	$328.80	$336.32	$3	0.83%	0.1%	0.1%
5	GOLDMAN SACHS GROUP INC		08/31/09	$163.34	$168.16	$816.71	$840.80	$7	0.83%	0.2%	0 3%

ROBERT J. KUTAK FOUNDATION (888-27871)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
2 GOLDMAN SACHS GROUP INC		10/15/09	$188.88	$168.16	$377.76	$336.32	$3	0.83%	0.1%	0.1%
2 GOLDMAN SACHS GROUP INC		11/27/09	$165.23	$168.16	$330.46	$336.32	$3	0.83%	0.1%	0.1%
2 GOLDMAN SACHS GROUP INC		01/22/10	$156.73	$168.16	$313.45	$336.32	$3	0.83%	0.1%	0.1%
5 GOLDMAN SACHS GROUP INC		01/27/10	$149.55	$168.16	$747.75	$840.80	$7	0.83%	0.2%	0.3%
3 GOLDMAN SACHS GROUP INC		07/16/10	$150.08	$168.16	$450.24	$504.48	$4	0.83%	0.1%	0.2%
3 GOLDMAN SACHS GROUP INC		07/30/10	$152.73	$168.16	$458.20	$504.48	$4	0.83%	0.1%	0.2%
6 GOLDMAN SACHS GROUP INC		08/03/10	$153.55	$168.16	$921.28	$1,008.96	$8	0.83%	0.2%	0.4%
6 GOLDMAN SACHS GROUP INC		10/22/10	$158.18	$168.16	$949.09	$1,008.96	$8	0.83%	0.2%	0.4%
37					$5,773.17	$6,221.92	$52	0.83%	1.5%	2.2%
10 MORGAN STANLEY	MS	02/23/10	$27.58	$27.21	$275.77	$272.10	$2	0.74%	0.1%	0.1%
20 MORGAN STANLEY		10/25/10	$24.52	$27.21	$490.46	$544.20	$4	0.74%	0.1%	0.2%
30					$766.23	$816.30	$6	0.74%	0.2%	0.3%
Total					$9,232.20	$9,290.47	$90	0.97%	2.3%	3.3%
FINANCE - PERSONAL LOANS										
10 CAPITAL ONE FINANCIAL CORP	COF	05/05/10	$45.05	$42.56	$450.54	$425.60	$2	0.47%	0.1%	0.2%
15 CAPITAL ONE FINANCIAL CORP		08/30/10	$38.21	$42.56	$573.08	$638.40	$3	0.47%	0.2%	0.2%
25					$1,023.62	$1,064.00	$5	0.47%	0.3%	0.4%
MULTI-LINE INSURANCE										
20 HEALTH NET INC	HNT	11/16/10	$27.88	$27.29	$557.64	$545.80	$0	0.00%	0.1%	0.2%
BANKS - NYC										
5 JPMORGAN CHASE & CO	JPM	09/26/08	$40.50	$42.42	$202.50	$212.10	$1	0.47%	0.1%	0.1%
5 JPMORGAN CHASE & CO		04/28/09	$32.86	$42.42	$164.29	$212.10	$1	0.47%	0.1%	0.1%
4 JPMORGAN CHASE & CO		04/28/09	$32.86	$42.42	$131.43	$169.68	$1	0.47%	0.0%	0.1%
85 JPMORGAN CHASE & CO		05/14/09	$35.06	$42.42	$2,979.91	$3,605.70	$17	0.47%	0.9%	1.3%
10 JPMORGAN CHASE & CO		05/18/09	$35.88	$42.42	$358.82	$424.20	$2	0.47%	0.1%	0.2%
10 JPMORGAN CHASE & CO		06/02/09	$35.25	$42.42	$352.50	$424.20	$2	0.47%	0.1%	0.2%
15 JPMORGAN CHASE & CO		06/24/09	$33.36	$42.42	$500.34	$636.30	$3	0.47%	0.2%	0.2%
10 JPMORGAN CHASE & CO		07/13/09	$33.69	$42.42	$336.91	$424.20	$2	0.47%	0.1%	0.2%
20 JPMORGAN CHASE & CO		12/16/09	$41.19	$42.42	$823.84	$848.40	$4	0.47%	0.2%	0.3%
10 JPMORGAN CHASE & CO		12/22/09	$41.94	$42.42	$419.40	$424.20	$2	0.47%	0.1%	0.2%

ROBERT J. KUTAK FOUNDATION (888-27871)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
21 JPMORGAN CHASE & CO		06/08/10	$37.06	$42.42	$778.26	$890.82	$4	0 47%	0.2%	0 3%
25 JPMORGAN CHASE & CO		08/30/10	$36.28	$42.42	$906.98	$1,060.50	$5	0.47%	0 3%	0 4%
9 JPMORGAN CHASE & CO		09/15/10	$40.71	$42.42	$366.43	$381.78	$2	0 47%	0 1%	0.1%
10 JPMORGAN CHASE & CO		12/07/10	$39 72	$42.42	$397.20	$424.20	$2	0.47%	0.1%	0 2%
239					$8,718.81	$10,138.38	$48	0.47%	2.5%	3 6%
MAJOR REGIONAL BANKS										
25 BB&T CORP	BBT	09/09/09	$26.84	$26.29	$670.91	$657.25	$15	2.28%	0 2%	0 2%
15 BB&T CORP		07/22/10	$25 09	$26.29	$376.33	$394.35	$9	2 28%	0.1%	0 1%
40					$1,047.24	$1,051.60	$24	2.28%	0.3%	0.4%
20 COMERICA INC	CMA	05/05/10	$42.39	$42.24	$847.82	$844.80	$8	0.95%	0.2%	0 3%
75 FIFTH THIRD BANCORP	FITB	06/29/10	$13.02	$14.68	$976.22	$1,101.00	$3	0.27%	0.3%	0 4%
17 WELLS FARGO & COMPANY	WFC	05/08/09	$22.00	$30.99	$374.00	$526.83	$3	0.65%	0.1%	0 2%
15 WELLS FARGO & COMPANY		12/15/09	$25.00	$30.99	$375.00	$464.85	$3	0.65%	0.1%	0.2%
20 WELLS FARGO & COMPANY		12/17/09	$25 99	$30 99	$519.75	$619 80	$4	0.65%	0 2%	0.2%
15 WELLS FARGO & COMPANY		01/20/10	$28.06	$30 99	$420.93	$464.85	$3	0.65%	0.1%	0.2%
15 WELLS FARGO & COMPANY		01/22/10	$28.02	$30 99	$420.23	$464.85	$3	0.65%	0.1%	0.2%
10 WELLS FARGO & COMPANY		01/27/10	$27.75	$30.99	$277.53	$309.90	$2	0.65%	0.1%	0.1%
13 WELLS FARGO & COMPANY		04/16/10	$32.55	$30.99	$423.12	$402.87	$3	0.65%	0.1%	0.1%
2 WELLS FARGO & COMPANY		04/16/10	$32 55	$30 99	$65.10	$61.98	$0	0.65%	0.0%	0.0%
5 WELLS FARGO & COMPANY		04/19/10	$32.57	$30 99	$162 86	$154.95	$1	0 65%	0 0%	0.1%
5 WELLS FARGO & COMPANY		04/29/10	$33.18	$30.99	$165.90	$154.95	$1	0.65%	0.0%	0.1%
10 WELLS FARGO & COMPANY		07/19/10	$25.91	$30 99	$259 10	$309.90	$2	0.65%	0.1%	0.1%
127					$3,463.52	$3,935.73	$25	0.65%	1.0%	1 4%
Total					$6,334.80	$6,933.13	$60	0.87%	1.7%	2.5%
TOTAL FINANCIAL					$26,874.24	$29,085.98	$232	0.80%	7 2%	10.3%
UTILITIES										
TELEPHONE										
5 AT&T INC	T	06/23/09	$24 62	$29 38	$123 09	$146.90	$9	5.85%	0.0%	0.1%
10 AT&T INC		08/06/09	$25.57	$29.38	$255 68	$293.80	$17	5.85%	0.1%	0.1%
15					$378.77	$440.70	$26	5.85%	0 1%	0.2%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
25	CENTURYLINK INC	CTL	10/22/10	$40.57	$46.17	$1,014 25	$1,154.25	$72	6.28%	0.3%	0 4%
40	VODAFONE GROUP PLC-SP ADR	VOD	04/24/09	$18.20	$26.43	$727.83	$1,057.20	$37	3 51%	0 3%	0 4%
15	VODAFONE GROUP PLC-SP ADR		06/10/10	$20.38	$26 43	$305.74	$396 45	$14	3.51%	0 1%	0 1%
55						$1,033.57	$1,453.65	$51	3 51%	0.4%	0 5%
	Total					$2,426.59	$3,048.60	$149	4.90%	0.8%	1 1%
	ELECTRIC COMPANIES										
20	CONSTELLATION ENERGY GROUP	CEG	05/06/10	$34.81	$30 63	$696.29	$612 60	$19	3.13%	0.2%	0.2%
10	CONSTELLATION ENERGY GROUP		12/16/10	$28 33	$30 63	$283 31	$306 30	$10	3.13%	0.1%	0.1%
30						$979.60	$918 90	$29	3 13%	0 2%	0.3%
20	EDISON INTERNATIONAL	EIX	12/06/10	$38.29	$38.60	$765.70	$772.00	$26	3.32%	0.2%	0 3%
15	SOUTHWESTERN ENERGY	SWN	10/20/10	$34.61	$37.43	$519.14	$561.45	$0	0.00%	0.1%	0.2%
10	SOUTHWESTERN ENERGY		11/15/10	$37.94	$37.43	$379.37	$374.30	$0	0 00%	0 1%	0 1%
10	SOUTHWESTERN ENERGY		12/10/10	$35.65	$37.43	$356.48	$374.30	$0	0.00%	0.1%	0.1%
35						$1,254.99	$1,310.05	$0	0.00%	0.3%	0.5%
	Total					$3,000 29	$3,000 95	$54	1.81%	0 7%	1.1%
TOTAL UTILITIES						$5,426.88	$6,049.55	$204	3.37%	1.5%	2.2%
CONSUMER GROWTH											
	ENTERTAINMENT										
15	ROYAL CARIBBEAN CRUISES LTD	RCL	01/27/10	$25 00	$47 00	$375.02	$705 00	$0	0 00%	0 2%	0.3%
15	THE WALT DISNEY CO.	DIS	03/23/09	$18 03	$37.51	$270.49	$562.65	$6	1.07%	0.1%	0.2%
10	THE WALT DISNEY CO.		05/11/10	$35.71	$37.51	$357.12	$375.10	$4	1.07%	0.1%	0.1%
10	THE WALT DISNEY CO.		05/12/10	$35 51	$37.51	$355.12	$375.10	$4	1.07%	0.1%	0.1%
10	THE WALT DISNEY CO.		09/16/10	$33 92	$37 51	$339.19	$375.10	$4	1.07%	0.1%	0.1%
45						$1,321.92	$1,687.95	$18	1.07%	0.4%	0.6%
15	TIME WARNER INC	TWX	07/22/10	$30.63	$32.17	$459.46	$482.55	$13	2.64%	0.1%	0.2%
25	VIACOM INC-CLASS B	VIA/B	11/26/10	$37.89	$39.61	$947.17	$990.25	$15	1.51%	0.2%	0 4%
	Total					$3,103.57	$3,865.75	$46	1.18%	1.0%	1.4%
	RADIO - TV BROADCASTING										
15	CABLEVISION SYS CORP	CVC	06/14/10	$24.25	$33.84	$363.72	$507.60	$8	1.48%	0.1%	0.2%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
15	COMCAST CORP-CL A	CMCSA	03/05/10	$17.38	$21.97	$260.65	$329.55	$6	1.72%	0.1%	0 1%
35	COMCAST CORP-CL A		03/10/10	$17.50	$21.97	$612.64	$768.95	$13	1.72%	0.2%	0.3%
25	COMCAST CORP-CL A		04/13/10	$18.63	$21 97	$465.76	$549.25	$9	1 72%	0.1%	0.2%
10	COMCAST CORP-CL A		05/04/10	$19.85	$21.97	$198.50	$219.70	$4	1 72%	0.1%	0.1%
20	COMCAST CORP-CL A		06/11/10	$17.95	$21 97	$358 92	$439 40	$8	1 72%	0.1%	0 2%
105						$1,896.47	$2,306 85	$40	1.72%	0.6%	0.8%
25	DIRECTV-CLASS A	DTV	05/06/10	$35 22	$39.93	$880.38	$998.25	$0	0.00%	0.2%	0 4%
5	TIME WARNER CABLE	TWC	02/13/09	$28.42	$66.03	$142.12	$330 15	$0	0.00%	0.1%	0.1%
11	TIME WARNER CABLE		04/02/09	$25.40	$66 03	$279.45	$726.33	$0	0 00%	0.2%	0 3%
3	TIME WARNER CABLE		05/18/09	$31.68	$66 03	$95.05	$198.09	$0	0.00%	0.0%	0.1%
22	TIME WARNER CABLE		09/02/09	$36.24	$66.03	$797.28	$1,452 66	$0	0 00%	0 4%	0 5%
41						$1,313.90	$2,707.23	$0	0.00%	0.7%	1.0%
	Total					$4,454.47	$6,519.93	$47	0 72%	1.6%	2.3%
PUBLISHING - NEWSPAPERS											
45	GANNETT CO	GCI	10/25/10	$12.32	$15 09	$554.25	$679 05	$7	1 06%	0.2%	0 2%
45	NEWS CORP	NWSA	04/20/09	$7.81	$14.56	$351.43	$655.20	$7	1 03%	0 2%	0 2%
25	NEWS CORP		07/27/09	$10.13	$14.56	$253.18	$364.00	$4	1.03%	0.1%	0.1%
25	NEWS CORP		09/02/09	$10.46	$14 56	$261.48	$364.00	$4	1.03%	0.1%	0.1%
70	NEWS CORP		06/22/10	$13.67	$14 56	$957.14	$1,019.20	$10	1 03%	0.3%	0.4%
30	NEWS CORP		10/11/10	$13.83	$14.56	$414 86	$436.80	$4	1 03%	0.1%	0 2%
195						$2,238.09	$2,839 20	$29	1.03%	0.7%	1 0%
	Total					$2,792.34	$3,518 25	$36	1.04%	0.9%	1 3%
PUBLISHING											
4	GOOGLE INC-CL A	GOOG	06/18/07	$512 35	$593 97	$2,049.38	$2,375.88	$0	0 00%	0.6%	0.8%
1	GOOGLE INC-CL A		01/30/08	$547.15	$593.97	$547.15	$593.97	$0	0 00%	0.1%	0.2%
1	GOOGLE INC-CL A		02/06/08	$508.18	$593.97	$508.18	$593.97	$0	0.00%	0.1%	0.2%
1	GOOGLE INC-CL A		11/19/08	$292.59	$593.97	$292.59	$593.97	$0	0 00%	0.1%	0.2%
1	GOOGLE INC-CL A		09/15/09	$476.97	$593.97	$476.97	$593.97	$0	0.00%	0.1%	0.2%
1	GOOGLE INC-CL A		02/12/10	$534.68	$593.97	$534.68	$593.97	$0	0.00%	0.1%	0.2%
9						$4,408 95	$5,345 73	$0	0.00%	1.3%	1.9%

ROBERT J. KUTAK FOUNDATION (888-27871)

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DRUGS										
25 ASTRAZENECA PLC-SPONS ADR	AZN	05/13/10	$43.12	$46.19	$1,077.91	$1,154.75	$35	3.03%	0.3%	0.4%
25 ASTRAZENECA PLC-SPONS ADR		05/27/10	$41.25	$46.19	$1,031.28	$1,154.75	$35	3.03%	0.3%	0.4%
15 ASTRAZENECA PLC-SPONS ADR		11/24/10	$48.10	$46.19	$721.43	$692.85	$21	3.03%	0.2%	0.2%
5 ASTRAZENECA PLC-SPONS ADR		12/27/10	$45.93	$46.19	$229.67	$230.95	$7	3.03%	0.1%	0.1%
70					$3,060.29	$3,233.30	$98	3.03%	0.8%	1.2%
20 GILEAD SCIENCES INC	GILD	09/06/06	$31.10	$36.24	$621.92	$724.80	$0	0.00%	0.2%	0.3%
15 GILEAD SCIENCES INC		09/06/06	$31.10	$36.24	$466.44	$543.60	$0	0.00%	0.1%	0.2%
10 GILEAD SCIENCES INC		07/23/08	$51.41	$36.24	$514.10	$362.40	$0	0.00%	0.1%	0.1%
5 GILEAD SCIENCES INC		01/20/10	$45.73	$36.24	$228.63	$181.20	$0	0.00%	0.0%	0.1%
5 GILEAD SCIENCES INC		02/05/10	$45.98	$36.24	$229.92	$181.20	$0	0.00%	0.0%	0.1%
5 GILEAD SCIENCES INC		02/16/10	$46.93	$36.24	$234.67	$181.20	$0	0.00%	0.0%	0.1%
25 GILEAD SCIENCES INC		04/13/10	$46.39	$36.24	$1,159.87	$906.00	$0	0.00%	0.2%	0.3%
10 GILEAD SCIENCES INC		04/23/10	$41.10	$36.24	$411.00	$362.40	$0	0.00%	0.1%	0.1%
95					$3,866.55	$3,442.80	$0	0.00%	0.8%	1.2%
20 PFIZER INC	PFE	05/16/06	$24.93	$17.51	$498.60	$350.20	$16	4.57%	0.1%	0.1%
45 PFIZER INC		11/30/06	$27.57	$17.51	$1,240.61	$787.95	$36	4.57%	0.2%	0.3%
25 PFIZER INC		05/10/07	$26.94	$17.51	$673.47	$437.75	$20	4.57%	0.1%	0.2%
25 PFIZER INC		05/18/07	$27.41	$17.51	$685.25	$437.75	$20	4.57%	0.1%	0.2%
25 PFIZER INC		05/21/07	$27.46	$17.51	$686.43	$437.75	$20	4.57%	0.1%	0.2%
25 PFIZER INC		07/20/07	$24.99	$17.51	$624.83	$437.75	$20	4.57%	0.1%	0.2%
60 PFIZER INC		08/13/09	$15.73	$17.51	$943.82	$1,050.60	$48	4.57%	0.3%	0.4%
25 PFIZER INC		09/29/10	$17.33	$17.51	$433.36	$437.75	$20	4.57%	0.1%	0.2%
250					$5,786.37	$4,377.50	$200	4.57%	1.1%	1.6%
13 TEVA PHARMACEUTICAL-SP ADR	TEVA	04/22/08	$46.81	$52.13	$608.53	$677.69	$10	1.46%	0.2%	0.2%
15 TEVA PHARMACEUTICAL-SP ADR		07/25/08	$45.75	$52.13	$686.32	$781.95	$11	1.46%	0.2%	0.3%
28					$1,294.85	$1,459.64	$21	1.46%	0.4%	0.5%
15 VERTEX PHARMACEUTICALS INC	VRTX	07/14/10	$33.84	$35.03	$507.60	$525.45	$0	0.00%	0.1%	0.2%
10 VERTEX PHARMACEUTICALS INC		10/11/10	$34.92	$35.03	$349.18	$350.30	$0	0.00%	0.1%	0.1%
25					$856.78	$875.75	$0	0.00%	0.2%	0.3%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total					$14,864.84	$13,388.99	$319	2.38%	3.3%	4.8%
HOSPITAL SUPPLIES										
11 ALLERGAN INC	AGN	11/22/10	$68.02	$68 67	$748 26	$755.37	$2	0.29%	0.2%	0 3%
20 JOHNSON & JOHNSON	JNJ	06/24/10	$59 51	$61.85	$1,190.14	$1,237 00	$43	3.49%	0.3%	0.4%
25 JOHNSON & JOHNSON		06/30/10	$59.22	$61.85	$1,480.46	$1,546.25	$54	3.49%	0.4%	0 6%
20 JOHNSON & JOHNSON		09/29/10	$62.26	$61.85	$1,245.24	$1,237.00	$43	3.49%	0.3%	0 4%
5 JOHNSON & JOHNSON		09/30/10	$61 86	$61 85	$309.28	$309.25	$11	3.49%	0.1%	0.1%
70					$4,225.12	$4,329.50	$151	3.49%	1.1%	1 5%
Total					$4,973.38	$5,084.87	$153	3.02%	1.3%	1 8%
MEDICAL PRODUCTS										
5 ALCON INC	ACL	07/30/09	$127 91	$163.40	$639 56	$817.00	$17	2.08%	0.2%	0 3%
2 ALCON INC		08/13/09	$129.38	$163.40	$258.76	$326.80	$7	2.08%	0.1%	0 1%
2 ALCON INC		09/21/09	$139.89	$163 40	$279.78	$326.80	$7	2.08%	0.1%	0 1%
2 ALCON INC		09/28/09	$141.64	$163.40	$283 27	$326.80	$7	2 08%	0.1%	0 1%
5 ALCON INC		11/09/09	$148.54	$163.40	$742.71	$817.00	$17	2.08%	0 2%	0.3%
5 ALCON INC		01/08/10	$154.13	$163.40	$770.63	$817.00	$17	2.08%	0.2%	0.3%
5 ALCON INC		02/05/10	$156.82	$163.40	$784.08	$817.00	$17	2.08%	0.2%	0.3%
26					$3,758.79	$4,248.40	$88	2.08%	1.0%	1.5%
OTHER MEDICAL										
12 EXPRESS SCRIPTS INC	ESRX	05/03/10	$50.15	$54 05	$601.81	$648.60	$0	0 00%	0.2%	0 2%
10 EXPRESS SCRIPTS INC		06/03/10	$51.94	$54.05	$519.44	$540.50	$0	0.00%	0.1%	0 2%
22					$1,121.25	$1,189.10	$0	0.00%	0.3%	0 4%
TOTAL CONSUMER GROWTH					$39,477.59	$43,161.02	$690	1.60%	10 6%	15.4%
CONSUMER STAPLES										
TOBACCO										
30 ALTRIA GROUP INC	MO	09/24/10	$23.98	$24 62	$719 53	$738.60	$46	6.17%	0.2%	0.3%
FOODS										
8 BUNGE LTD	BG	11/19/09	$62.15	$65.52	$497.18	$524 16	$7	1 40%	0.1%	0 2%
22 BUNGE LTD		05/27/10	$49.06	$65.52	$1,079.36	$1,441.44	$20	1 40%	0.4%	0.5%
30					$1,576.54	$1,965.60	$28	1 40%	0.5%	0 7%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10 KIMBERLY-CLARK CORP	KMB	08/30/10	$64 40	$63 04	$644.03	$630.40	$26	4.19%	0 2%	0 2%
4 KIMBERLY-CLARK CORP		10/27/10	$62 38	$63.04	$249.51	$252.16	$11	4 19%	0.1%	0.1%
14					$893.54	$882.56	$37	4.19%	0.2%	0.3%
20 SARA LEE CORP	SLE	05/05/10	$13.98	$17.51	$279.57	$350 20	$9	2 63%	0.1%	0.1%
35 SARA LEE CORP		05/14/10	$14.69	$17.51	$514.21	$612.85	$16	2.63%	0.2%	0 2%
20 SARA LEE CORP		06/22/10	$14 94	$17.51	$298.79	$350 20	$9	2 63%	0.1%	0 1%
75					$1,092.57	$1,313.25	$35	2.63%	0.3%	0.5%
40 SMITHFIELD FOODS INC	SFD	06/19/09	$12.80	$20 63	$512.02	$825.20	$0	0 00%	0 2%	0 3%
20 SMITHFIELD FOODS INC		05/03/10	$19.00	$20 63	$379.99	$412.60	$0	0.00%	0.1%	0 1%
60					$892.01	$1,237.80	$0	0 00%	0.3%	0.4%
Total					$4,454.66	$5,399.21	$99	1.83%	1.3%	1 9%
SUGAR REFINERS										
20 ARCHER-DANIELS-MIDLAND CO	ADM	11/26/10	$29.32	$30 08	$586 44	$601.60	$12	1.99%	0.1%	0.2%
BEVERAGES - SOFT, LITE & HARD										
40 CONSTELLATION BRANDS INC-A	STZ	08/13/09	$14.02	$22.15	$560.91	$886 00	$0	0.00%	0.2%	0 3%
25 CONSTELLATION BRANDS INC-A		12/07/09	$16.76	$22.15	$419.02	$553.75	$0	0 00%	0.1%	0 2%
65					$979.93	$1,439.75	$0	0.00%	0.4%	0.5%
6 PEPSICO INC	PEP	08/11/09	$57.24	$65.33	$343 42	$391.98	$12	2.94%	0.1%	0 1%
Total					$1,323.35	$1,831.73	$12	0.63%	0.5%	0.7%
RESTAURANTS										
20 STARBUCKS CORP	SBUX	09/08/10	$24.97	$32.13	$499.34	$642.60	$10	1.62%	0.2%	0.2%
10 STARBUCKS CORP		12/07/10	$32 87	$32.13	$328 74	$321.30	$5	1.62%	0.1%	0 1%
30					$828.08	$963.90	$16	1.62%	0.2%	0.3%
TOTAL CONSUMER STAPLES					$7,912.06	$9,535.04	$184	1.93%	2.4%	3.4%
CONSUMER CYCLICALS										
HOTEL - MOTEL										
15 CARNIVAL CORP	CCL	10/20/10	$39.17	$46 11	$587.55	$691.65	$6	0 87%	0.2%	0 2%
10 CARNIVAL CORP		10/29/10	$42.86	$46 11	$428.58	$461.10	$4	0 87%	0 1%	0 2%
5 CARNIVAL CORP		12/23/10	$46.25	$46.11	$231.23	$230.55	$2	0.87%	0.1%	0.1%
30					$1,247.36	$1,383.30	$12	0.87%	0.3%	0 5%

ROBERT J. KUTAK FOUNDATION (888-27871)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
AUTOS & AUTO PARTS OEMS										
35 FORD MOTOR CO	F	02/03/10	$11.53	$16.79	$403.64	$587.65	$0	0.00%	0.1%	0.2%
20 FORD MOTOR CO		04/30/10	$13.27	$16.79	$265.45	$335.80	$0	0.00%	0.1%	0.1%
45 FORD MOTOR CO		05/05/10	$12.26	$16.79	$551.52	$755.55	$0	0.00%	0.2%	0.3%
25 FORD MOTOR CO		05/11/10	$12.40	$16.79	$310.00	$419.75	$0	0.00%	0.1%	0.1%
25 FORD MOTOR CO		05/27/10	$11.81	$16.79	$295.19	$419.75	$0	0.00%	0.1%	0.1%
150					$1,825.80	$2,518.50	$0	0.00%	0.6%	0.9%
15 GENERAL MOTORS CO	GM	11/18/10	$34.00	$36.86	$509.99	$552.90	$0	0.00%	0.1%	0.2%
10 JOHNSON CONTROLS INC	JCI	08/07/09	$26.97	$38.20	$269.72	$382.00	$6	1.68%	0.1%	0.1%
10 JOHNSON CONTROLS INC		10/30/09	$24.09	$38.20	$240.91	$382.00	$6	1.68%	0.1%	0.1%
25 JOHNSON CONTROLS INC		01/20/10	$29.21	$38.20	$730.36	$955.00	$16	1.68%	0.2%	0.3%
45					$1,240.99	$1,719.00	$29	1.68%	0.4%	0.6%
Total					$3,576.78	$4,790.40	$29	0.60%	1.2%	1.7%
RETAILERS										
4 AMAZON.COM INC	AMZN	07/06/10	$111.35	$180.00	$445.38	$720.00	$0	0.00%	0.2%	0.3%
3 AMAZON.COM INC		07/13/10	$122.82	$180.00	$368.45	$540.00	$0	0.00%	0.1%	0.2%
7					$813.83	$1,260.00	$0	0.00%	0.3%	0.4%
4 COSTCO WHOLESALE CORP	COST	03/19/09	$44.56	$72.21	$178.22	$288.84	$3	1.14%	0.1%	0.1%
5 COSTCO WHOLESALE CORP		05/07/10	$57.50	$72.21	$287.51	$361.05	$4	1.14%	0.1%	0.1%
9					$465.73	$649.89	$7	1.14%	0.2%	0.2%
75 GAP INC/THE	GPS	03/19/10	$23.21	$22.14	$1,740.53	$1,660.50	$30	1.81%	0.4%	0.6%
4 KOHLS CORP	KSS	08/19/08	$50.08	$54.34	$200.32	$217.36	$0	0.00%	0.1%	0.1%
10 KOHLS CORP		01/26/09	$38.90	$54.34	$388.99	$543.40	$0	0.00%	0.1%	0.2%
10 KOHLS CORP		03/19/09	$41.46	$54.34	$414.63	$543.40	$0	0.00%	0.1%	0.2%
10 KOHLS CORP		05/18/09	$42.17	$54.34	$421.68	$543.40	$0	0.00%	0.1%	0.2%
5 KOHLS CORP		05/14/10	$53.75	$54.34	$268.76	$271.70	$0	0.00%	0.1%	0.1%
25 KOHLS CORP		10/11/10	$53.97	$54.34	$1,349.36	$1,358.50	$0	0.00%	0.3%	0.5%
5 KOHLS CORP		10/19/10	$52.26	$54.34	$261.28	$271.70	$0	0.00%	0.1%	0.1%
69					$3,305.02	$3,749.46	$0	0.00%	0.9%	1.3%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
50 KROGER CO	KR	11/23/10	$22.99	$22.36	$1,149 73	$1,118.00	$21	1 88%	0 3%	0.4%
10 LIMITED BRANDS INC	LTD	11/03/10	$29.65	$30.73	$296.47	$307.30	$46	14 97%	0 1%	0.1%
10 LIMITED BRANDS INC		11/15/10	$31 82	$30.73	$318 21	$307.30	$46	14 97%	0 1%	0.1%
15 LIMITED BRANDS INC		12/23/10	$30 89	$30.73	$463.37	$460.95	$69	14.97%	0.1%	0 2%
35					$1,078.05	$1,075.55	$161	14.97%	0 3%	0 4%
11 LOWE'S COS INC	LOW	04/22/10	$26.89	$25.08	$295.76	$275.88	$5	1.75%	0.1%	0 1%
9 LOWE'S COS INC		04/22/10	$26.89	$25.08	$241.99	$225.72	$4	1.75%	0 1%	0 1%
10 LOWE'S COS INC		05/05/10	$26.79	$25.08	$267.91	$250.80	$4	1 75%	0 1%	0 1%
30 LOWE'S COS INC		05/10/10	$26.73	$25.08	$801.83	$752.40	$13	1.75%	0.2%	0 3%
26 LOWE'S COS INC		12/10/10	$25 34	$25.08	$658.92	$652.08	$11	1 75%	0.2%	0 2%
10 LOWE'S COS INC		12/14/10	$25.04	$25 08	$250.40	$250.80	$4	1.75%	0.1%	0 1%
96					$2,516.81	$2,407.68	$42	1.75%	0.6%	0.9%
35 OFFICE DEPOT INC	ODP	09/25/09	$6.16	$5.40	$215.56	$189.00	$0	0.00%	0.0%	0.1%
70 OFFICE DEPOT INC		12/02/09	$6.48	$5.40	$453.28	$378.00	$0	0.00%	0.1%	0 1%
105					$668 84	$567.00	$0	0 00%	0 1%	0 2%
30 SAFEWAY INC	SWY	06/10/10	$20.92	$22.49	$627.45	$674.70	$14	2.13%	0 2%	0 2%
2 TARGET CORP	TGT	11/25/09	$47.96	$60.13	$95.91	$120.26	$2	1.66%	0.0%	0 0%
6 TARGET CORP		05/10/10	$56 67	$60.13	$340.03	$360.78	$6	1.66%	0.1%	0 1%
8					$435.94	$481.04	$8	1.66%	0.1%	0.2%
Total					$12,801.93	$13,643.82	$284	2.08%	3.4%	4.9%
TOTAL CONSUMER CYCLICALS					$17,626.07	$19,817.52	$325	1.64%	4.9%	7.0%
INDUSTRIAL RESOURCES										
ALUMINUM										
40 ALCOA INC	AA	11/16/10	$12.96	$15.39	$518 50	$615.60	$5	0.78%	0.2%	0 2%
35 ALCOA INC		12/07/10	$14.21	$15.39	$497.51	$538.65	$4	0.78%	0.1%	0 2%
75					$1,016.01	$1,154.25	$9	0.78%	0 3%	0.4%
MISC. METALS										
35 COMMERCIAL METALS CO	CMC	05/27/10	$15.69	$16.59	$549.10	$580.65	$17	2.89%	0.1%	0.2%
5 FREEPORT-MCMORAN COPPER	FCX	08/19/10	$72.84	$120.09	$364.22	$600.45	$10	1.67%	0.1%	0 2%

ROBERT J. KUTAK FOUNDATION (888-27871)

Portfolio Valuation

As of December 31, 2010
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Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
Total					$913.32	$1,181.10	$27	2.27%	0.3%	0.4%
CHEMICALS										
5 AGRIUM INC	AGU	08/19/10	$68.67	$91.75	$343.35	$458.75	$1	0.12%	0.1%	0.2%
3 AGRIUM INC		11/17/10	$78.95	$91.75	$236.85	$275.25	$0	0.12%	0.1%	0.1%
3 AGRIUM INC		11/18/10	$80.61	$91.75	$241.84	$275.25	$0	0.12%	0.1%	0.1%
11					$822.04	$1,009.25	$1	0.12%	0.2%	0.4%
3 CF INDUSTRIES HOLDINGS INC	CF	08/18/10	$88.81	$135.15	$266.43	$405.45	$1	0.30%	0.1%	0.1%
4 CF INDUSTRIES HOLDINGS INC		09/21/10	$98.52	$135.15	$394.07	$540.60	$2	0.30%	0.1%	0.2%
7					$660.50	$946.05	$3	0.30%	0.2%	0.3%
20 DOW CHEMICAL	DOW	02/04/10	$26.58	$34.14	$531.65	$682.80	$12	1.76%	0.2%	0.2%
10 DOW CHEMICAL		05/24/10	$26.30	$34.14	$263.04	$341.40	$6	1.76%	0.1%	0.1%
20 DOW CHEMICAL		06/09/10	$26.05	$34.14	$520.99	$682.80	$12	1.76%	0.2%	0.2%
10 DOW CHEMICAL		08/10/10	$25.85	$34.14	$258.47	$341.40	$6	1.76%	0.1%	0.1%
15 DOW CHEMICAL		09/01/10	$25.59	$34.14	$383.85	$512.10	$9	1.76%	0.1%	0.2%
20 DOW CHEMICAL		12/22/10	$34.15	$34.14	$683.04	$682.80	$12	1.76%	0.2%	0.2%
95					$2,641.04	$3,243.30	$57	1.76%	0.8%	1.2%
5 POTASH CORP OF SASKATCHEWAN	POT	12/20/10	$139.51	$154.83	$697.54	$774.15	$2	0.26%	0.2%	0.3%
Total					$4,821.12	$5,972.75	$63	1.05%	1.5%	2.1%
FERTILIZERS										
4 MONSANTO CO	MON	08/06/10	$60.42	$69.64	$241.68	$278.56	$4	1.61%	0.1%	0.1%
9 MONSANTO CO		08/30/10	$56.54	$69.64	$508.88	$626.76	$10	1.61%	0.2%	0.2%
13					$750.56	$905.32	$15	1.61%	0.2%	0.3%
TOTAL INDUSTRIAL RESOURCES					$7,501.01	$9,213.42	$113	1.23%	2.3%	3.3%
CAPITAL EQUIPMENT										
ELECTRICAL EQUIPMENT										
15 COOPER INDUSTRIES PLC	CBE	10/07/09	$37.87	$58.29	$568.04	$874.35	$16	1.85%	0.2%	0.3%
10 COOPER INDUSTRIES PLC		10/09/09	$39.14	$58.29	$391.42	$582.90	$11	1.85%	0.1%	0.2%
10 COOPER INDUSTRIES PLC		03/01/10	$46.16	$58.29	$461.64	$582.90	$11	1.85%	0.1%	0.2%
5 COOPER INDUSTRIES PLC		03/02/10	$46.91	$58.29	$234.57	$291.45	$5	1.85%	0.1%	0.1%
40					$1,655.67	$2,331.60	$43	1.85%	0.6%	0.8%

ROBERT J. KUTAK FOUNDATION (888-27871)

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35	GENERAL ELECTRIC CO	GE	11/19/09	$15.72	$18.29	$550.33	$640.15	$20	3.06%	0.2%	0.2%
45	GENERAL ELECTRIC CO		02/12/10	$15.49	$18.29	$697.23	$823.05	$25	3.06%	0.2%	0.3%
80						$1,247.56	$1,463.20	$45	3.06%	0.4%	0.5%
10	HONEYWELL INTERNATIONAL INC	HON	06/22/10	$42.94	$53.16	$429.44	$531.60	$12	2.28%	0.1%	0.2%
5	HONEYWELL INTERNATIONAL INC		06/24/10	$41.06	$53.16	$205.31	$265.80	$6	2.28%	0.1%	0.1%
5	HONEYWELL INTERNATIONAL INC		08/18/10	$41.96	$53.16	$209.82	$265.80	$6	2.28%	0.1%	0.1%
5	HONEYWELL INTERNATIONAL INC		12/10/10	$51.85	$53.16	$259.26	$265.80	$6	2.28%	0.1%	0.1%
25						$1,103.83	$1,329.00	$30	2.28%	0.3%	0.5%
	Total					$4,007.06	$5,123.80	$118	2.31%	1.3%	1.8%
	MACHINERY										
9	EATON CORP	ETN	11/04/10	$92.72	$101.51	$834.44	$913.59	$21	2.29%	0.2%	0.3%
3	EATON CORP		11/17/10	$92.77	$101.51	$278.30	$304.53	$7	2.29%	0.1%	0.1%
4	EATON CORP		12/02/10	$99.33	$101.51	$397.32	$406.04	$9	2.29%	0.1%	0.1%
16						$1,510.06	$1,624.16	$37	2.29%	0.4%	0.6%
5	FLOWSERVE CORPORATION	FLS	10/25/10	$116.12	$119.22	$580.59	$596.10	$6	0.97%	0.1%	0.2%
2	FLOWSERVE CORPORATION		12/08/10	$113.84	$119.22	$227.68	$238.44	$2	0.97%	0.1%	0.1%
2	FLOWSERVE CORPORATION		12/13/10	$116.94	$119.22	$233.88	$238.44	$2	0.97%	0.1%	0.1%
9						$1,042.15	$1,072.98	$10	0.97%	0.3%	0.4%
	Total					$2,552.21	$2,697.14	$48	1.76%	0.7%	1.0%
	MISC. CAPITAL GOODS										
7	DANAHER CORP	DHR	03/02/09	$24.84	$47.17	$173.87	$330.19	$1	0.17%	0.1%	0.1%
10	DANAHER CORP		06/24/09	$30.33	$47.17	$303.32	$471.70	$1	0.17%	0.1%	0.2%
16	DANAHER CORP		07/02/09	$30.14	$47.17	$482.24	$754.72	$1	0.17%	0.2%	0.3%
12	DANAHER CORP		09/10/09	$33.49	$47.17	$401.82	$566.04	$1	0.17%	0.1%	0.2%
10	DANAHER CORP		02/08/10	$35.30	$47.17	$352.99	$471.70	$1	0.17%	0.1%	0.2%
55						$1,714.24	$2,594.35	$4	0.17%	0.6%	0.9%
5	INGERSOLL-RAND PLC	IR	10/08/09	$31.52	$47.09	$157.60	$235.45	$1	0.59%	0.1%	0.1%
1	INGERSOLL-RAND PLC		10/26/09	$34.02	$47.09	$34.02	$47.09	$0	0.59%	0.0%	0.0%
10	INGERSOLL-RAND PLC		11/06/09	$33.73	$47.09	$337.29	$470.90	$3	0.59%	0.1%	0.2%
24	INGERSOLL-RAND PLC		03/23/10	$35.99	$47.09	$863.87	$1,130.16	$7	0.59%	0.3%	0.4%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
40						$1,392.78	$1,883.60	$11	0.59%	0.5%	0.7%
8	PARKER HANNIFIN CORP	PH	08/12/10	$62.59	$86.30	$500.70	$690.40	$9	1.34%	0.2%	0.2%
8	PARKER HANNIFIN CORP		08/19/10	$63.76	$86.30	$510.07	$690.40	$9	1.34%	0.2%	0.2%
8	PARKER HANNIFIN CORP		12/13/10	$87.11	$86.30	$696.86	$690.40	$9	1.34%	0.2%	0.2%
24						$1,707.63	$2,071.20	$28	1.34%	0.5%	0.7%
	Total					$4,814.65	$6,549.15	$43	0.66%	1.6%	2.3%
DEFENSE											
18	NORTHROP GRUMMAN CORP	NOC	08/18/09	$47.22	$64.78	$849.92	$1,166.04	$34	2.90%	0.3%	0.4%
12	NORTHROP GRUMMAN CORP		11/12/10	$63.01	$64.78	$756.07	$777.36	$23	2.90%	0.2%	0.3%
5	NORTHROP GRUMMAN CORP		12/09/10	$64.09	$64.78	$320.46	$323.90	$9	2.90%	0.1%	0.1%
15	NORTHROP GRUMMAN CORP		12/13/10	$63.97	$64.78	$959.51	$971.70	$28	2.90%	0.2%	0.3%
50						$2,885.96	$3,239.00	$94	2.90%	0.8%	1.2%
10	RAYTHEON COMPANY	RTN	07/22/10	$48.55	$46.34	$485.54	$463.40	$15	3.24%	0.1%	0.2%
	Total					$3,371.50	$3,702.40	$109	2.94%	0.9%	1.3%
AEROSPACE-DEFENSE											
5	GOODRICH CORP	GR	04/07/10	$70.40	$88.07	$352.01	$440.35	$6	1.32%	0.1%	0.2%
7	GOODRICH CORP		08/09/10	$75.09	$88.07	$525.64	$616.49	$8	1.32%	0.2%	0.2%
3	GOODRICH CORP		08/26/10	$69.98	$88.07	$209.94	$264.21	$3	1.32%	0.1%	0.1%
15						$1,087.59	$1,321.05	$17	1.32%	0.3%	0.5%
MACHINERY AGRICULTURAL											
2	DEERE & CO	DE	09/21/10	$73.01	$83.05	$146.02	$166.10	$3	1.69%	0.0%	0.1%
3	DEERE & CO		09/29/10	$72.04	$83.05	$216.11	$249.15	$4	1.69%	0.1%	0.1%
4	DEERE & CO		10/01/10	$68.74	$83.05	$274.95	$332.20	$6	1.69%	0.1%	0.1%
6	DEERE & CO		10/22/10	$77.00	$83.05	$462.02	$498.30	$8	1.69%	0.1%	0.2%
3	DEERE & CO		12/10/10	$81.71	$83.05	$245.13	$249.15	$4	1.69%	0.1%	0.1%
18						$1,344.23	$1,494.90	$25	1.69%	0.4%	0.5%
AUTO TRUCKS - PARTS											
3	LEAR CORP	LEA	06/25/10	$70.12	$98.71	$210.35	$296.13	$0	0.00%	0.1%	0.1%
8	LEAR CORP		07/22/10	$72.58	$98.71	$580.65	$789.68	$0	0.00%	0.2%	0.3%
11						$791.00	$1,085.81	$0	0.00%	0.3%	0.4%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
TOTAL CAPITAL EQUIPMENT					$17,968.24	$21,974.25	$361	1.64%	5.4%	7.8%
TECHNOLOGY										
COMMUNICATION - EQUIP. MFRS.										
20 BROADCOM CORP-CL A	BRCM	11/11/09	$28 62	$43 55	$572.48	$871.00	$6	0 73%	0.2%	0.3%
10 BROADCOM CORP-CL A		04/12/10	$34.10	$43.55	$341.03	$435.50	$3	0.73%	0.1%	0.2%
15 BROADCOM CORP-CL A		09/09/10	$34.09	$43 55	$511.41	$653.25	$5	0.73%	0.2%	0.2%
45					$1,424 92	$1,959 75	$14	0 73%	0 5%	0 7%
25 CISCO SYSTEMS INC	CSCO	07/15/08	$21.21	$20 23	$530.31	$505.75	$0	0 00%	0.1%	0.2%
25 CISCO SYSTEMS INC		03/23/09	$16.52	$20.23	$412.95	$505.75	$0	0 00%	0.1%	0.2%
15 CISCO SYSTEMS INC		09/22/09	$23.39	$20 23	$350.83	$303.45	$0	0 00%	0.1%	0.1%
20 CISCO SYSTEMS INC		07/19/10	$22.84	$20.23	$456.74	$404.60	$0	0 00%	0.1%	0.1%
10 CISCO SYSTEMS INC		10/04/10	$21.67	$20 23	$216 68	$202.30	$0	0 00%	0.0%	0.1%
15 CISCO SYSTEMS INC		10/08/10	$22.42	$20.23	$336.23	$303.45	$0	0.00%	0.1%	0.1%
110					$2,303.74	$2,225.30	$0	0 00%	0.5%	0 8%
5 CORNING INC	GLW	09/30/09	$15.28	$19 32	$76.38	$96.60	$1	1 04%	0.0%	0.0%
25 CORNING INC		10/01/09	$15.04	$19 32	$376.01	$483.00	$5	1 04%	0.1%	0.2%
30					$452.39	$579.60	$6	1.04%	0.1%	0 2%
30 MARVELL TECHNOLOGY GROUP LT	MRVL	10/28/10	$19.08	$18.55	$572.48	$556.50	$0	0.00%	0.1%	0.2%
15 MARVELL TECHNOLOGY GROUP LT		11/02/10	$19.93	$18.55	$298.98	$278.25	$0	0 00%	0.1%	0.1%
15 MARVELL TECHNOLOGY GROUP LT		11/22/10	$19.96	$18 55	$299 44	$278 25	$0	0 00%	0.1%	0.1%
60					$1,170 90	$1,113.00	$0	0.00%	0.3%	0 4%
Total					$5,351 95	$5,877.65	$20	0 35%	1.4%	2 1%
SEMICONDUCTORS										
25 INTEL CORP	INTC	09/16/09	$19.65	$21.03	$491.36	$525.75	$16	3.00%	0.1%	0.2%
40 NVIDIA CORP	NVDA	11/15/10	$13.28	$15 40	$531.34	$616.00	$0	0 00%	0.2%	0.2%
Total					$1,022.70	$1,141.75	$16	1 38%	0 3%	0 4%
COMPUTERS										
7 APPLE INC	AAPL	02/13/08	$127.86	$322.56	$895.00	$2,257 92	$0	0 00%	0 6%	0 8%
10 APPLE INC		03/04/08	$122.68	$322.56	$1,226 75	$3,225.60	$0	0.00%	0.8%	1.1%

ROBERT J. KUTAK FOUNDATION (888-27871)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
5	APPLE INC		04/09/08	$152.90	$322.56	$764.48	$1,612.80	$0	0.00%	0.4%	0.6%
22						$2,886.23	$7,096.32	$0	0.00%	1.7%	2.5%
35	DELL INC	DELL	11/23/09	$14.69	$13.55	$514.29	$474.25	$0	0.00%	0.1%	0.2%
40	DELL INC		09/13/10	$12.28	$13.55	$491.09	$542.00	$0	0.00%	0.1%	0.2%
30	DELL INC		09/14/10	$12.46	$13.55	$373.87	$406.50	$0	0.00%	0.1%	0.1%
20	DELL INC		09/29/10	$12.87	$13.55	$257.42	$271.00	$0	0.00%	0.1%	0.1%
55	DELL INC		10/28/10	$14.57	$13.55	$801.28	$745.25	$0	0.00%	0.2%	0.3%
20	DELL INC		12/14/10	$13.39	$13.55	$267.79	$271.00	$0	0.00%	0.1%	0.1%
200						$2,705.74	$2,710.00	$0	0.00%	0.7%	1.0%
10	EMC CORP/MASS	EMC	09/16/09	$17.06	$22.90	$170.55	$229.00	$0	0.00%	0.1%	0.1%
25	EMC CORP/MASS		12/29/09	$17.52	$22.90	$438.07	$572.50	$0	0.00%	0.1%	0.2%
15	EMC CORP/MASS		01/11/10	$17.63	$22.90	$264.38	$343.50	$0	0.00%	0.1%	0.1%
20	EMC CORP/MASS		01/12/10	$17.56	$22.90	$351.24	$458.00	$0	0.00%	0.1%	0.2%
15	EMC CORP/MASS		03/24/10	$18.88	$22.90	$283.14	$343.50	$0	0.00%	0.1%	0.1%
20	EMC CORP/MASS		06/11/10	$18.48	$22.90	$369.50	$458.00	$0	0.00%	0.1%	0.2%
105						$1,876.88	$2,404.50	$0	0.00%	0.6%	0.9%
3	HEWLETT-PACKARD CO	HPQ	12/21/07	$51.80	$42.10	$155.41	$126.30	$1	0.76%	0.0%	0.0%
2	HEWLETT-PACKARD CO		04/29/08	$47.88	$42.10	$95.75	$84.20	$1	0.76%	0.0%	0.0%
25	HEWLETT-PACKARD CO		05/25/10	$45.14	$42.10	$1,128.41	$1,052.50	$8	0.76%	0.3%	0.4%
10	HEWLETT-PACKARD CO		07/06/10	$43.65	$42.10	$436.45	$421.00	$3	0.76%	0.1%	0.1%
40						$1,816.02	$1,684.00	$13	0.76%	0.4%	0.6%
	Total					$9,284.87	$13,894.82	$13	0.09%	3.4%	4.9%
	COMPUTER SERVICES/SOFTWARE										
10	ACCENTURE PLC-CL A	ACN	10/05/10	$44.58	$48.49	$445.84	$484.90	$9	1.86%	0.1%	0.2%
5	ACCENTURE PLC-CL A		10/07/10	$45.48	$48.49	$227.38	$242.45	$4	1.86%	0.1%	0.1%
5	ACCENTURE PLC-CL A		11/04/10	$45.33	$48.49	$226.67	$242.45	$4	1.86%	0.1%	0.1%
20						$899.89	$969.80	$18	1.86%	0.2%	0.3%
8	CITRIX SYSTEMS INC	CTXS	09/24/10	$70.38	$68.41	$563.07	$547.28	$0	0.00%	0.1%	0.2%
7	CITRIX SYSTEMS INC		10/12/10	$57.10	$68.41	$399.73	$478.87	$0	0.00%	0.1%	0.2%
5	CITRIX SYSTEMS INC		10/26/10	$62.74	$68.41	$313.69	$342.05	$0	0.00%	0.1%	0.1%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
4 CITRIX SYSTEMS INC		12/02/10	$69 57	$68.41	$278.28	$273.64	$0	0.00%	0.1%	0 1%
24					$1,554.77	$1,641.84	$0	0 00%	0 4%	0.6%
10 INTUIT INC	INTU	12/16/10	$48.75	$49 30	$487.50	$493.00	$0	0.00%	0.1%	0 2%
5 MICROSOFT CORP	MSFT	02/16/10	$28.27	$27.92	$141.34	$139.60	$3	2 29%	0 0%	0.0%
15 MICROSOFT CORP		03/29/10	$29 67	$27.92	$445.07	$418 80	$10	2 29%	0 1%	0 1%
14 MICROSOFT CORP		07/14/10	$25.41	$27.92	$355.77	$390.88	$9	2.29%	0 1%	0.1%
31 MICROSOFT CORP		10/01/10	$24.40	$27.92	$756.30	$865.52	$20	2 29%	0.2%	0.3%
65					$1,698.48	$1,814 80	$42	2.29%	0.4%	0 6%
30 ORACLE CORP	ORCL	09/23/10	$27.35	$31.30	$820.57	$939.00	$6	0 64%	0.2%	0 3%
10 ORACLE CORP		09/28/10	$27.04	$31.30	$270.37	$313.00	$2	0 64%	0.1%	0 1%
10 ORACLE CORP		10/25/10	$29 09	$31.30	$290.87	$313.00	$2	0.64%	0.1%	0.1%
20 ORACLE CORP		10/29/10	$29.44	$31.30	$588.72	$626.00	$4	0.64%	0.2%	0.2%
15 ORACLE CORP		11/22/10	$27.99	$31.30	$419.87	$469.50	$3	0.64%	0.1%	0.2%
10 ORACLE CORP		12/10/10	$29.76	$31 30	$297.56	$313.00	$2	0 64%	0 1%	0.1%
95					$2,687.96	$2,973.50	$19	0.64%	0.7%	1 1%
8 ROVI CORP	ROVI	12/16/10	$56.96	$62 01	$455.69	$496 08	$0	0 00%	0.1%	0 2%
Total					$7,784.29	$8,389.02	$79	0 94%	2.1%	3.0%
COMPUTER/INSTRUMENTATION										
5 GARMIN LTD	GRMN	11/12/09	$29.76	$30.99	$148 79	$154.95	$8	4.84%	0.0%	0 1%
15 GARMIN LTD		01/07/10	$31.71	$30 99	$475.63	$464.85	$22	4 84%	0.1%	0.2%
15 GARMIN LTD		01/08/10	$33.29	$30 99	$499 40	$464.85	$22	4.84%	0 1%	0.2%
35					$1,123.82	$1,084.65	$52	4.84%	0.3%	0.4%
15 TYCO ELECTRONICS LTD	TEL	08/14/09	$22.91	$35.40	$343.60	$531.00	$10	1.81%	0.1%	0.2%
25 TYCO ELECTRONICS LTD		11/13/09	$24.01	$35 40	$600.18	$885.00	$16	1 81%	0.2%	0 3%
40					$943 78	$1,416.00	$26	1 81%	0.3%	0.5%
Total					$2,067 60	$2,500 65	$78	3 12%	0 6%	0 9%
TOTAL TECHNOLOGY					$25,511.41	$31,803.89	$206	0.65%	7.8%	11 3%

SERVICES

AIR TRANSPORT

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
45 DELTA AIR LINES INC	DAL	03/18/10	$13.05	$12 60	$587.26	$567.00	$0	0 00%	0.1%	0.2%
40 DELTA AIR LINES INC		03/29/10	$14.59	$12.60	$583.78	$504.00	$0	0.00%	0.1%	0.2%
30 DELTA AIR LINES INC		11/12/10	$13.52	$12 60	$405.60	$378.00	$0	0.00%	0.1%	0 1%
20 DELTA AIR LINES INC		12/27/10	$12.50	$12 60	$250 06	$252 00	$0	0 00%	0 1%	0.1%
135					$1,826.70	$1,701.00	$0	0 00%	0.4%	0 6%
AIR FREIGHT										
12 UNITED PARCEL SERVICE-CL B	UPS	08/13/10	$64.59	$72.58	$775.03	$870.96	$23	2 59%	0 2%	0 3%
4 UNITED PARCEL SERVICE-CL B		09/16/10	$66.53	$72.58	$266.10	$290.32	$8	2.59%	0.1%	0 1%
4 UNITED PARCEL SERVICE-CL B		10/12/10	$66 98	$72.58	$267.90	$290.32	$8	2.59%	0.1%	0 1%
5 UNITED PARCEL SERVICE-CL B		10/21/10	$69.86	$72.58	$349.30	$362.90	$9	2 59%	0.1%	0 1%
10 UNITED PARCEL SERVICE-CL B		10/22/10	$69.74	$72 58	$697.41	$725.80	$19	2 59%	0.2%	0 3%
35					$2,355 74	$2,540.30	$66	2.59%	0.6%	0.9%
TOTAL SERVICES					$4,182.44	$4,241.30	$66	1 55%	1 0%	1 5%
ENERGY										
OFFSHORE DRILLING										
5 ENSCO PLC- SPON ADR	ESV	07/14/09	$35 45	$53.38	$177.26	$266.90	$7	2.62%	0 1%	0.1%
10 ENSCO PLC- SPON ADR		01/04/10	$41.41	$53 38	$414 07	$533.80	$14	2 62%	0.1%	0.2%
10 ENSCO PLC- SPON ADR		04/26/10	$51.47	$53.38	$514.73	$533.80	$14	2.62%	0.1%	0 2%
10 ENSCO PLC- SPON ADR		05/18/10	$40 14	$53.38	$401.36	$533.80	$14	2 62%	0.1%	0.2%
35					$1,507 42	$1,868.30	$49	2 62%	0.5%	0.7%
OIL WELL EQUIPMENT & SERVICES										
5 CAMERON INTERNATIONAL CORP	CAM	04/18/08	$49.11	$50 73	$245 53	$253.65	$0	0.00%	0 1%	0.1%
15 CAMERON INTERNATIONAL CORP		03/31/09	$22.30	$50.73	$334.45	$760.95	$0	0 00%	0.2%	0.3%
20					$579.98	$1,014 60	$0	0.00%	0.3%	0.4%
5 SCHLUMBERGER LTD	SLB	08/21/07	$89.65	$83 50	$448.23	$417.50	$4	1.01%	0.1%	0.1%
10 SCHLUMBERGER LTD		10/30/07	$97 24	$83 50	$972 40	$835.00	$8	1.01%	0.2%	0.3%
10 SCHLUMBERGER LTD		10/03/08	$73 47	$83 50	$734 70	$835.00	$8	1 01%	0 2%	0.3%
10 SCHLUMBERGER LTD		10/15/08	$63.70	$83 50	$637.01	$835 00	$8	1.01%	0 2%	0 3%
10 SCHLUMBERGER LTD		02/10/09	$46.28	$83.50	$462.84	$835.00	$8	1.01%	0.2%	0.3%
5 SCHLUMBERGER LTD		02/26/10	$61.07	$83.50	$305.33	$417.50	$4	1.01%	0.1%	0.1%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
5	SCHLUMBERGER LTD		03/24/10	$62 64	$83.50	$313.20	$417.50	$4	1.01%	0.1%	0 1%
5	SCHLUMBERGER LTD		04/26/10	$72.61	$83.50	$363.05	$417.50	$4	1 01%	0.1%	0 1%
60						$4,236 76	$5,010.00	$50	1 01%	1 2%	1 8%
	Total					$4,816 74	$6,024.60	$50	0 84%	1.5%	2.1%
	OIL - CRUDE PRODUCTS										
5	EOG RESOURCES INC	EOG	05/04/10	$109.42	$91 41	$547 10	$457.05	$3	0.68%	0.1%	0 2%
5	EOG RESOURCES INC		08/17/10	$94.45	$91.41	$472.27	$457 05	$3	0.68%	0 1%	0.2%
5	EOG RESOURCES INC		09/28/10	$90.93	$91.41	$454 64	$457.05	$3	0 68%	0.1%	0.2%
15						$1,474 01	$1,371.15	$9	0.68%	0.3%	0 5%
3	NOBLE ENERGY INC	NBL	02/26/10	$72.29	$86.08	$216.86	$258.24	$2	0 84%	0.1%	0.1%
4	NOBLE ENERGY INC		03/09/10	$73.11	$86 08	$292.42	$344.32	$3	0.84%	0.1%	0.1%
7	NOBLE ENERGY INC		04/09/10	$76.72	$86 08	$537.02	$602.56	$5	0.84%	0.1%	0.2%
5	NOBLE ENERGY INC		07/14/10	$66.96	$86.08	$334.78	$430.40	$4	0.84%	0.1%	0.2%
5	NOBLE ENERGY INC		08/16/10	$66.79	$86 08	$333 93	$430 40	$4	0 84%	0 1%	0.2%
24						$1,715 01	$2,065.92	$17	0.84%	0.5%	0 7%
	Total					$3,189.02	$3,437.07	$27	0.77%	0.8%	1.2%
	OILS - INTEGRATED INTERNATIONAL										
13	NEWFIELD EXPLORATION CO	NFX	02/17/10	$50.99	$72.11	$662.83	$937.43	$0	0 00%	0.2%	0.3%
6	NEWFIELD EXPLORATION CO		09/27/10	$55.82	$72 11	$334.92	$432 66	$0	0.00%	0.1%	0.2%
19						$997.75	$1,370.09	$0	0.00%	0.3%	0 5%
5	SUNCOR ENERGY INC	SU	10/14/09	$38.99	$38.29	$194.95	$191 45	$2	1.04%	0.0%	0.1%
10	SUNCOR ENERGY INC		10/07/10	$33 69	$38 29	$336 91	$382.90	$4	1.04%	0 1%	0.1%
15						$531.86	$574 35	$6	1.04%	0.1%	0.2%
	Total					$1,529 61	$1,944.44	$6	0.31%	0 5%	0 7%
	OILS - INTEGRATED DOMESTIC										
14	CONOCOPHILLIPS	COP	11/05/09	$51.92	$68.10	$726.84	$953 40	$31	3.23%	0.2%	0.3%
10	CONOCOPHILLIPS		11/06/09	$51 97	$68.10	$519 65	$681.00	$22	3.23%	0 2%	0 2%
24						$1,246.49	$1,634 40	$53	3.23%	0 4%	0 6%
10	DEVON ENERGY CORPORATION	DVN	11/13/09	$67.24	$78.51	$672 41	$785.10	$6	0.82%	0.2%	0 3%
14	DEVON ENERGY CORPORATION		09/29/10	$64.80	$78.51	$907.18	$1,099.14	$9	0.82%	0.3%	0.4%

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
10 DEVON ENERGY CORPORATION		12/23/10	$77.40	$78.51	$774.01	$785.10	$6	0.82%	0.2%	0 3%
34					$2,353.60	$2,669 34	$22	0.82%	0.7%	0.9%
5 HESS CORP	HES	09/22/10	$56 64	$76.54	$283 21	$382.70	$2	0 52%	0 1%	0 1%
5 HESS CORP		11/24/10	$70.42	$76.54	$352.11	$382.70	$2	0 52%	0.1%	0 1%
10					$635.32	$765.40	$4	0.52%	0.2%	0.3%
25 MARATHON OIL CORP	MRO	05/17/10	$31.12	$37 03	$778.02	$925.75	$25	2.70%	0 2%	0 3%
10 MARATHON OIL CORP		05/20/10	$31 72	$37.03	$317 20	$370.30	$10	2 70%	0.1%	0 1%
25 MARATHON OIL CORP		07/01/10	$30 84	$37 03	$770.97	$925.75	$25	2 70%	0.2%	0 3%
60					$1,866 19	$2,221.80	$60	2 70%	0.5%	0.8%
5 NEXEN INC	NXY	07/13/09	$19 53	$22.90	$97.64	$114.50	$1	0.87%	0.0%	0 0%
30 NEXEN INC		01/27/10	$21.47	$22.90	$644.15	$687.00	$6	0 87%	0.2%	0 2%
15 NEXEN INC		05/27/10	$21.67	$22 90	$325 10	$343.50	$3	0.87%	0 1%	0 1%
15 NEXEN INC		08/16/10	$19.12	$22.90	$286 86	$343.50	$3	0.87%	0.1%	0 1%
65					$1,353.75	$1,488.50	$13	0 87%	0.4%	0.5%
3 OCCIDENTAL PETROLEUM CORP	OXY	10/16/09	$81.56	$98.10	$244 67	$294.30	$4	1.50%	0.1%	0.1%
3 OCCIDENTAL PETROLEUM CORP		06/10/10	$82.53	$98 10	$247.58	$294.30	$4	1 50%	0.1%	0 1%
4 OCCIDENTAL PETROLEUM CORP		07/09/10	$81.16	$98.10	$324.65	$392.40	$6	1 50%	0.1%	0 1%
7 OCCIDENTAL PETROLEUM CORP		10/29/10	$78.80	$98.10	$551.58	$686.70	$10	1 50%	0.2%	0.2%
17					$1,368.48	$1,667.70	$25	1.50%	0.4%	0 6%
Total					$8,823.83	$10,447.14	$177	1 69%	2.6%	3 7%
TOTAL ENERGY					$19,866.62	$23,721 55	$309	1.30%	5.8%	8.4%
						$203.26 AI				
TOTAL DOMESTIC EQUITIES					**$172,847.81**	**$199,497.80**	**$2,689**	**0.99%**	**49.2%**	**71.0%**
INTERNATIONAL										
INTERNATIONAL EQUITY MUTUAL FUNDS										
	SIMTX									
889 BERNSTEIN INTERNATIONAL PORTFOLIO		12/15/00	$16.81	$15.62	$14,942.77	$13,884.95	$167	1.20% **	3.4%	4.9%
314 BERNSTEIN INTERNATIONAL PORTFOLIO		12/06/01	$14.61	$15.62	$4,581.02	$4,897.71	$59	1.20% **	1.2%	1.7%

Quantity		Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
348	BERNSTEIN INTERNATIONAL PORTFOLIO		10/10/02	$11 35	$15.62	$3,950.00	$5,436.04	$65	1.20% **	1.3%	1.9%
129	BERNSTEIN INTERNATIONAL PORTFOLIO		12/06/02	$12 99	$15 62	$1,680.45	$2,020.68	$24	1.20% **	0 5%	0 7%
74	BERNSTEIN INTERNATIONAL PORTFOLIO		12/05/03	$17 39	$15.62	$1,284.01	$1,153.32	$14	1.20% **	0.3%	0 4%
55	BERNSTEIN INTERNATIONAL PORTFOLIO		12/10/04	$20 17	$15.62	$1,118.16	$865.93	$10	1 20% **	0.2%	0 3%
86	BERNSTEIN INTERNATIONAL PORTFOLIO		12/07/05	$23.55	$15.62	$2,031.07	$1,347.15	$16	1.20% **	0.3%	0.5%
105	BERNSTEIN INTERNATIONAL PORTFOLIO		05/18/06	$26.56	$15 62	$2,800.00	$1,646 69	$20	1 20% **	0.4%	0.6%
709	BERNSTEIN INTERNATIONAL PORTFOLIO		12/12/06	$25.65	$15 62	$18,183 69	$11,073.25	$133	1.20% **	2 7%	3 9%
681	BERNSTEIN INTERNATIONAL PORTFOLIO		12/11/07	$25.26	$15 62	$17,207.71	$10,640.70	$128	1 20% **	2.6%	3.8%
86	BERNSTEIN INTERNATIONAL PORTFOLIO		09/03/08	$19.09	$15.62	$1,650 00	$1,350.08	$16	1.20% **	0 3%	0.5%
932	BERNSTEIN INTERNATIONAL PORTFOLIO		10/03/08	$15.78	$15 62	$14,700.00	$14,550.95	$175	1.20% **	3.6%	5.2%
60	BERNSTEIN INTERNATIONAL PORTFOLIO		03/15/10	$15 02	$15 62	$900 00	$935 95	$11	1.20% **	0.2%	0.3%
4,469						$85,028.88	$69,803.41	$840	1.20%	17.2%	24.8%
	EMERGING MARKETS										
EMERGING MARKETS MUTUAL FUNDS											
		SNEMX									
23	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/11/07	$40.96	$33.30	$932.86	$758.41	$4	0.57% **	0 2%	0.3%
231	BERNSTEIN EMERGING MARKETS PORTFOLIO		10/22/08	$16.92	$33.30	$3,900.00	$7,675 92	$44	0.57% **	1.9%	2.7%
94	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/09/08	$14.72	$33.30	$1,386.55	$3,136.69	$18	0.57% **	0 8%	1.1%
4	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/08/09	$28.18	$33.30	$103.93	$122.81	$1	0.57% **	0.0%	0.0%
4	BERNSTEIN EMERGING MARKETS PORTFOLIO		12/07/10	$32.81	$33.30	$138.71	$140.79	$1	0.57% **	0.0%	0.1%

ROBERT J. KUTAK FOUNDATION (888-27871)

Portfolio Valuation

As of December 31, 2010
Reporting Currency: US dollars

Quantity	Ticker/Cusip	Trade Date	Unit Cost	Market Price	Total Cost	Market Value	Estimated Annual Income	Yield	% of Portfolio	% of Asset Class
355					$6,462.05	$11,834.62	$68	0.57%	2.9%	4.2%
TOTAL EQUITIES					**$264,338.74**	**$281,135.83**	**$3,597**	**1.28%**	**69.3%**	**100%**
NET PORTFOLIO VALUE					**$382,493.37**	**$405,683.70**	**$7,899**	**1.89%**	**100.0%**	

AI = Accrued Income (interest and dividends)

Total portfolio cost includes the reinvestment of interest, dividends and capital gains distributions as well as sale proceeds and therefore is not equivalent to the capital you have invested in this account.

The above quantity rounds your fund shares to the nearest whole share For the fractional shares held, see your monthly brokerage statement.

*Fixed income fund yields are calculated using the 30 day S.E.C. yield. Municipal yields may include a portion of taxable income. Estimated annual income for the fixed income portfolios is based on the monthly income dividends and does not include capital gains distributions. Therefore yield will differ from estimated annual income.

**International and Emerging Market fund yields are estimates based on stock dividends and interest income generated from cash and securities held directly in the fund, net of estimated fund expenses. These dividends are distributed annually. Additionally, the funds may make annual distributions of short and long-term capital gains.