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990-PF

Return of Private Foundation

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

OMB No. 1545-0052

2010

Form
Department of the Treasury
Internal Revenue Service

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

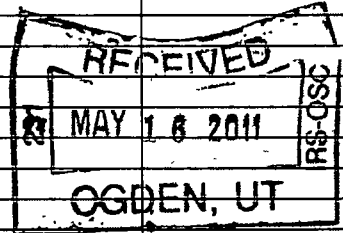
For calendar year 2010, or tax year beginning , 2010, and ending , 20

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: **EUGENE G. FISCHER ENDOWMENT TRUST 497272013** A Employer identification number: **51-6541714**
 Number and street (or P O box number if mail is not delivered to street address): **717 WEST SPRAGUE** Room/suite: **(509) 353-3898**
 City or town, state, and ZIP code: **SPOKANE, WA 99201**

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) ▶ \$ **1,074,891.** J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)
 C If exemption application is pending, check here ☐
 D 1 Foreign organizations, check here ☐
 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
 E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	25,495.	26,668.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	25,033.			
	b Gross sales price for all assets on line 6a 273,193.				
	7 Capital gain net income (from Part IV, line 2)		25,033.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	12.				
12 Total. Add lines 1 through 11	50,540.	51,701.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	10,775.	10,775.		
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	600.	NONE	NONE	600.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	228.	84.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	11,603.	10,859.	NONE	600.
	25 Contributions, gifts, grants paid	54,150.			54,150.
26 Total expenses and disbursements. Add lines 24 and 25	65,753.	10,859.	NONE	54,750.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-15,213.				
b Net investment income (if negative, enter -0-)		40,842.			
c Adjusted net income (if negative, enter -0-)					



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

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	Liabilities	11	Investments - land, buildings, and equipment basis ▶		
		Less: accumulated depreciation ▶ (attach schedule)			
12		Investments - mortgage loans			
13		Investments - other (attach schedule)	970,129.	954,914.	1,074,891.
14		Land, buildings, and equipment basis ▶			
		Less: accumulated depreciation ▶ (attach schedule)			
15		Other assets (describe ▶)			
16		Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	970,129.	954,914.	1,074,891.
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 (attach schedule)				
22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)				
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	970,129.	954,914.	
	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 (see page 17 of the instructions)	970,129.	954,914.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	970,129.	954,914.	

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	970,129.
2	Enter amount from Part I, line 27a	2	-15,213.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 3	3	1.
4	Add lines 1, 2, and 3	4	954,917.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	3.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	954,914.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) 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					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	25,033.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

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

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

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

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

☐ Yes ☒ No

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	58,788.	931,256.	0.06312764696
2008	63,726.	1,137,316.	0.05603192077
2007	62,317.	1,288,781.	0.04835344407
2006	61,467.	1,228,382.	0.05003899438
2005	59,410.	1,199,671.	0.04952191059
2 Total of line 1, column (d)			2 0.26707391677
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.05341478335
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 1,010,231.
5 Multiply line 4 by line 3			5 53,961.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 408.
7 Add lines 5 and 6			7 54,369.
8 Enter qualifying distributions from Part XII, line 4			8 54,750.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the 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 ruling 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	408.
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	
3 Add lines 1 and 2		3	408.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	408.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	192.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	192.	
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	216.	
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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		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?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities		
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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If "Yes," attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► STMT 5		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address N/A				
14	The books are in care of WASHINGTON TRUST BANK Telephone no (509) 353-3898			
	Located at PO BOX 2127, SPOKANE, WA ZIP + 4 99210-2127			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
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	Yes	No
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 ▶				X

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ 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)?	1b	X
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 page 22 of the instructions.)	2b	X
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)	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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **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? ☐ 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** ☒

If "Yes" to 6b, file Form 8870.

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 6		10,775.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE

2

3

4

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

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

Amount

1 NONE

2

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

3 NONE

Total. Add lines 1 through 3

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,010,652.
b	Average of monthly cash balances	1b	14,963.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	1,025,615.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,025,615.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	15,384.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,010,231.
6	Minimum investment return. Enter 5% of line 5	6	50,512.

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	50,512.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	408.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	408.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,104.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	50,104.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	50,104.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	54,750.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	54,750.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	408.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	54,342.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				50,104.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years: 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	1,406.			
b From 2006	1,554.			
c From 2007	NONE			
d From 2008	7,362.			
e From 2009	12,609.			
f Total of lines 3a through e	22,931.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>54,750.</u>				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				50,104.
e Remaining amount distributed out of corpus	4,646.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	27,577.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	1,406.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	26,171.			
10 Analysis of line 9				
a Excess from 2006	1,554.			
b Excess from 2007	NONE			
c Excess from 2008	7,362.			
d Excess from 2009	12,609.			
e Excess from 2010	4,646.			

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a 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 page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 8				
Total			▶ 3a	54,150.
b Approved for future payment				
Total			▶ 3b	

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

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities				14	25,495.	
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	25,033.	
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue: a _____						
b OTHER REVENUE _____				1	12.	
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)					50,540.	
13 Total. Add line 12, columns (b), (d), and (e)						50,540.

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

[illegible]

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM CAPITAL GAIN DIVIDENDS					1,221.	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					149.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					456.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					697.	
23,788.00		1203.838 INVESCO REAL ESTATE FUND INST # PROPERTY TYPE: SECURITIES 26,617.00					08/26/2008 -2,829.00	06/17/2010
16,405.00		766.605 INVESCO U.S. SMALL CAP VALUE FUN PROPERTY TYPE: SECURITIES 12,442.00					06/23/2009 3,963.00	07/19/2010
1,211.00		42. AT&T INC COM PROPERTY TYPE: SECURITIES 855.00					04/17/2003 356.00	10/04/2010
2,933.00		56. ABBOTT LABORATORIES CORP PROPERTY TYPE: SECURITIES 3,034.00					03/04/2010 -101.00	10/04/2010
1,876.00		42. AMERICAN TOWER CORP CL A PROPERTY TYPE: SECURITIES 1,451.00					09/10/2009 425.00	06/17/2010
1,071.00		21. AMERICAN TOWER CORP CL A PROPERTY TYPE: SECURITIES 725.00					09/10/2009 346.00	10/04/2010
9,202.00		163. AMGEN INC PROPERTY TYPE: SECURITIES 9,426.00					05/23/2007 -224.00	03/04/2010
5,144.00		19. APPLE COMPUTER PROPERTY TYPE: SECURITIES 2,496.00					08/22/2007 2,648.00	06/17/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
2,784.00		10. APPLE COMPUTER PROPERTY TYPE: SECURITIES 1,325.00				09/06/2007 1,459.00	10/04/2010
1,715.00		40. BED BATH & BEYOND INC PROPERTY TYPE: SECURITIES 1,556.00				04/17/2003 159.00	10/04/2010
3,318.00		61. CSX CORP PROPERTY TYPE: SECURITIES 962.00				09/16/2003 2,356.00	10/04/2010
4,852.00		60. CHEVRONTXACO CORPORATION PROPERTY TYPE: SECURITIES 4,376.00				03/04/2010 476.00	10/04/2010
12,526.00		230. COCA COLA COMPANY PROPERTY TYPE: SECURITIES 10,043.00				06/22/2005 2,483.00	03/04/2010
3,309.00		67. CONOCOPHILLIPS COM PROPERTY TYPE: SECURITIES 2,800.00				06/30/2009 509.00	03/04/2010
10,619.00		215. CONOCOPHILLIPS COM PROPERTY TYPE: SECURITIES 6,598.00				10/14/2005 4,021.00	03/04/2010
2,205.00		34. COSTCO WHOLESALE CORP NEW PROPERTY TYPE: SECURITIES 1,166.00				04/17/2003 1,039.00	10/04/2010
11,078.00		462.154 DIAMOND HILL SMALL CAP FUND CLAS PROPERTY TYPE: SECURITIES 10,093.00				07/19/2010 985.00	10/06/2010
2,977.00		150. E M C CORP MASS PROPERTY TYPE: SECURITIES 1,973.00				05/09/2005 1,004.00	10/04/2010
3,019.00		57. EXPRESS SCRIPTS INC COM PROPERTY TYPE: SECURITIES 2,815.00				03/04/2010 204.00	06/17/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
1,695.00		26. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 1,808.00				06/30/2009 -113.00	03/04/2010
9,389.00		144. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 6,258.00				10/14/2005 3,131.00	03/04/2010
2,154.00		215.951 FIXED INCOME FUND OF WTB PROPERTY TYPE: SECURITIES 2,156.00				10/02/2009 -2.00	10/04/2010
2,772.00		19. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 1,438.00				04/17/2003 1,334.00	10/04/2010
11,441.00		1580.287 GOLDMAN SACHS HIGH YIELD FD-INS PROPERTY TYPE: SECURITIES 12,707.00				09/14/2005 -1,266.00	10/06/2010
2,128.00		29. B F GOODRICH CO PROPERTY TYPE: SECURITIES 1,420.00				07/09/2009 708.00	10/04/2010
6,805.00		144. HEINZ H J CO PROPERTY TYPE: SECURITIES 4,276.00				04/17/2003 2,529.00	10/04/2010
3,164.00		53. HESS CORP COM PROPERTY TYPE: SECURITIES 3,201.00				03/04/2010 -37.00	10/04/2010
1,864.00		59. HOME DEPOT INC PROPERTY TYPE: SECURITIES 1,596.00				04/17/2003 268.00	10/04/2010
1,884.00		100. INTEL CORP PROPERTY TYPE: SECURITIES 1,829.00				04/17/2003 55.00	10/04/2010
2,563.00		19. IBM CORP PROPERTY TYPE: SECURITIES 1,580.00				04/17/2003 983.00	10/04/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
15,959.00		224. ISHARES TR RUSSELL 2000 GROWTH INDE PROPERTY TYPE: SECURITIES 18,082.00				08/01/2007 -2,123.00	06/14/2010
2,183.00		56. J P MORGAN CHASE & CO PROPERTY TYPE: SECURITIES 2,015.00				10/29/2003 168.00	10/04/2010
10,598.00		167. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES 8,810.00				10/29/2003 1,788.00	03/04/2010
9,886.00		602.82 MARSHALL SMALL CAP GROWTH FD I #9 PROPERTY TYPE: SECURITIES 9,302.00				06/16/2010 584.00	10/06/2010
1,818.00		31. MOSAIC CO COM PROPERTY TYPE: SECURITIES 3,096.00				03/26/2008 -1,278.00	10/04/2010
2,197.00		118. MYLAN INC COM PROPERTY TYPE: SECURITIES 2,512.00				03/04/2010 -315.00	10/04/2010
3,181.00		84. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES 3,100.00				03/14/2007 81.00	06/17/2010
3,224.00		74. NATIONAL-OILWELL INC PROPERTY TYPE: SECURITIES 2,731.00				03/14/2007 493.00	10/04/2010
2,411.00		89. ORACLE CORPORATION PROPERTY TYPE: SECURITIES 1,084.00				06/22/2005 1,327.00	10/04/2010
1,812.00		105. PFIZER INC PROPERTY TYPE: SECURITIES 1,564.00				06/30/2009 248.00	03/04/2010
9,148.00		530. PFIZER INC PROPERTY TYPE: SECURITIES 15,361.00				10/14/2005 -6,213.00	03/04/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
5,678.00		103. PHILIP MORRIS INTL INC COM PROPERTY TYPE: SECURITIES 2,550.00					10/29/2003 3,128.00	10/04/2010
1,421.00		16. PRAXAIR INC PROPERTY TYPE: SECURITIES 768.00					04/13/2005 653.00	10/04/2010
1,746.00		40. QUALCOMM INC PROPERTY TYPE: SECURITIES 1,572.00					07/27/2010 174.00	10/04/2010
1,989.00		37. RESEARCH IN MOTION LTD COM PROPERTY TYPE: SECURITIES 2,279.00					06/17/2010 -290.00	07/27/2010
4,569.00		85. RESEARCH IN MOTION LTD COM PROPERTY TYPE: SECURITIES 9,807.00					10/19/2007 -5,238.00	07/27/2010
1,788.00		48. SOUTHERN COMPANY PROPERTY TYPE: SECURITIES 1,322.00					03/11/2009 466.00	10/04/2010
3,503.00		126. STARBUCKS CORP PROPERTY TYPE: SECURITIES 1,613.00					04/17/2003 1,890.00	06/17/2010
1,661.00		53. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES 1,748.00					03/04/2010 -87.00	06/17/2010
1,594.00		46. UNITEDHEALTH GROUP INC PROPERTY TYPE: SECURITIES 1,517.00					03/04/2010 77.00	10/04/2010
5,295.00		151. WALGREEN CO COM PROPERTY TYPE: SECURITIES 4,817.00					09/09/2005 478.00	03/04/2010
13,118.00		215. WELLPOINT INC COM PROPERTY TYPE: SECURITIES 13,488.00					06/20/2008 -370.00	03/04/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							----- 25,033. =====	

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE	600.			600.
TOTALS	600.	NONE	NONE	600.
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FEDERAL ESTIMATES	144.	
FOREIGN TAXES ON QUALIFIED FOR	59.	59.
FOREIGN TAXES ON NONQUALIFIED	25.	25.
	-----	-----
TOTALS	228.	84.
	=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

ROUNDING

1.

TOTAL

1.

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
COMMON TRUST FUND ADJUSTMENT	3.

TOTAL	3.
	=====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

WA

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WASHINGTON TRUST BANK

ADDRESS:

717 West Sprague
Spokane, WA, 99201,

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 10,775.

TOTAL COMPENSATION: 10,775.

=====

=====

RECIPIENT NAME:

THE SALVATION ARMY

ADDRESS:

ESTATES MANAGER

SEATTLE, WA 98109

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDING

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 16,245.

RECIPIENT NAME:

GOODWILL IND OF THE INLAND NORTHWEST

ADDRESS:

130 EAST THIRD AVENUE

SPOKANE, WA 99202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDING

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 16,245.

RECIPIENT NAME:

UNION GOSPEL MISSION ASSOCIATION

ADDRESS:

OF SPOKANE

SPOKANE, WA 99202

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDING

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 5,415.

EUGENE G. FISCHER ENDOWMENT TRUST 497272013 51-6541714
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:

INLAND NORTHWEST COMMUNITY FDTN

ADDRESS:

618 W RIVERSIDE AVE, SUITE 302
SPOKANE, WA 99201

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL FUNDING

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 16,245.

TOTAL GRANTS PAID:

54,150.

=====

STATEMENT 8

EUGENE G. FISCHER ENDOWMENT TRUSTAccount Number:
Statement As Of:**49-7272-01-3**
12/31/10**Asset Position As of 12/31/10**

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Abbott Laboratones Com	108.000	5,174.28 5,850.36	190.00	3.67%
American Tower Corp Cl A	75.000	3,873.00 2,590.48		
Apple Inc Com	19.000	6,128.64 2,566.89		
Artisan Fds Inc Intl Fd #661	1,348.318	29,258.50 25,844.15	240.00	0.82%
Artisan International Value Fund	1,151.098	31,206.27 26,199.00	407.00	1.31%
Bed Bath & Beyond Inc Com	116.000	5,701.40 4,648.56		
C H Robinson Worldwide Inc Com New	113.000	9,061.47 5,680.36	131.00	1.45%
CSX Corp Com	116.000	7,494.76 1,828.48	120.00	1.61%
Chevron Corporation	111.000	10,128.75 8,096.13	319.00	3.16%
Cisco Sys Inc Com	296.000	5,988.08 4,268.59		
Costco Whsl Corp New Com	78.000	5,632.38 3,106.45	63.00	1.14%
Delaware Emerging Markets Fund Class I #20	276.037	4,444.20 4,213.41	33.00	0.75%
Diamond Hill Small Cap Fund Class I #69	290.320	7,551.22 6,358.64		
Disney Walt Co Com	169.000	6,339.19 5,502.69	67.00	1.07%
E M C Corp Mass Com	269.000	6,160.10 3,527.32		
Express Scripts Inc Com	121.000	6,540.05 5,976.52		
Natixis Gateway Fund Class Y #1986	4,938.695	128,702.39 118,765.84	2,261.00	1.76%
Goldman Sachs Group Inc Com	45.000	7,567.20 5,127.26	63.00	0.83%

WEALTH MANAGEMENT & ADVISORY SERVICES

Washington Trust Financial Center • P.O. Box 2127, Spokane, Washington 99210-2127 • Phone (509) 353-3898 • www.watrust.com



EUGENE G. FISCHER ENDOWMENT TRUST

Account Number:
Statement As Of:

49-7272-01-3
12/31/10

Asset Position As of 12/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Goldman Sachs Mid Cap Value Fund - Inst	1,103.376	39,887.04 24,837.00	287.00	0.72%
Goodrich Corp Com	87.000	7,662.09 4,259.95	100.00	1.32%
Heinz H J Co Com	197.000	9,743.62 6,826.75	354.00	3.64%
Hess Corp Com	154.000	11,787.16 9,300.03	61.00	0.52%
Home Depot Inc Com	158.000	5,539.48 4,377.79	149.00	2.70%
Hudson City Bancorp Inc Com	663.000	8,446.62 8,394.64	397.00	4.71%
Intel Corp Com	287.000	6,035.61 5,957.69	180.00	3.00%
International Business Machs Corp Com	41.000	6,017.16 3,605.07	106.00	1.77%
J P Morgan Chase & Co Com	169.000	7,168.98 6,118.01	33.00	0.47%
Jacobs Engr Group Inc Com	192.000	8,803.20 7,478.40		
Lazard Emerging Markets Portfolio - IN	779.018	16,967.01 13,216.40	197.00	1.16%
Marshall Small Cap Growth Fd I #964	420.058	8,044.11 6,481.49		
Medtronic Inc Com	198.000	7,343.82 8,841.97	178.00	2.43%
Microsoft Corp Com	270.000	7,535.70 7,018.17	172.00	2.29%
Mosaic Co Com	71.000	5,421.56 5,673.38	14.00	0.26%
Munder Midcap Core Growth Fund Class Y	1,269.012	36,103.39 30,474.96	11.00	0.03%
Mylan Inc Com	301.000	6,360.13 6,407.99		
National-Oilwell Inc Com	202.000	13,584.50 7,151.03	88.00	0.65%

EUGENE G. FISCHER ENDOWMENT TRUSTAccount Number:
Statement As Of:49-7272-01-3
12/31/10**Asset Position As of 12/31/10**

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Nextera Energy Inc Com	94.000	4,887.06 4,408.53	188.00	3.85%
Northern Tr Corp Com	173.000	9,585.93 9,298.15	193.00	2.02%
Oracle Corp Com	205.000	6,416.50 2,578.37	41.00	0.64%
Philip Morris Intl Inc Com	168.000	9,833.04 7,690.28	430.00	4.37%
Pimco Commodity Realreturn Strategy Fund - Ins	5,713.793	53,081.14 61,728.02	4,748.00	8.95%
Praxair Inc Com	49.000	4,678.03 2,656.47	88.00	1.89%
Procter & Gamble Co Com	195.000	12,544.35 12,393.42	375.00	3.00%
Qualcomm Inc Com	127.000	6,285.23 4,991.46	96.00	1.54%
Southern Co Com	124.000	4,740.52 3,611.68	225.00	4.76%
Starbucks Corp Com	241.000	7,743.33 3,552.48	125.00	1.62%
Templeton Institutional Foreign Smaller Company Fund #458	2,044.485	36,146.49 33,856.67	271.00	0.75%
Travelers Cos Inc Com	149.000	8,300.79 5,952.48	214.00	2.58%
Unitedhealth Group Inc Com	161.000	5,813.71 5,310.22	80.00	1.38%
Visa Inc Com Cl A	96.000	6,756.48 5,679.18	57.00	0.85%
Total Equities		\$ 741,518.03 \$ 626,749.22	14,814.00	2.00%
Fixed Income				
Fixed Income Fund of Wtb	21,967.391	217,546.63 210,834.35	7,471.00	3.43%
Goldman Sachs High Yield Fd-Ins #527	2,609.352	19,048.27 20,491.68	1,387.00	7.28%

WEALTH MANAGEMENT & ADVISORY SERVICES

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EUGENE G. FISCHER ENDOWMENT TRUST

Account Number:
Statement As Of:

49-7272-01-3
12/31/10

Asset Position As of 12/31/10

Asset Description	Units	Market Value Cost	Est. Annual Income	Current Yield
Pimco Emerging Local Bond Fund - Is #332	2,782.931	29,638.22 31,252.31	668 00	2.25%
Vanguard GNMA Fund Adm #536	5,978 997	64,214.43 62,661.59	2,291 00	3.57%
Total Fixed Income		\$ 330,447.55 \$ 325,239.93	11,817.00	3.58%
Cash				
Principal Cash		0.00 0.00		
Income Cash		0.00 0.00		
Total Cash		\$ 0.00 \$ 0.00	0.00	0.00%
Total Market Value		\$ 1,074,890.66 \$ 954,914.23	26,633.00	2.48%