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Return of Private Foundation

OMB No 1545-0052

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

For calendar year 2010, or 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 THE FOUNDATION FOR ADVENTIST EDUCATION		A Employer identification number 54-6771807
Number and street (or P.O. box number if mail is not delivered to street address) 1909 ARMOND LANE	Room/suite	B Telephone number (301)980-6070
City or town, state, and ZIP code SILVER SPRING, MD 20905		C If exemption application is pending, 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		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,061,407.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis.)		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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,930,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		117,909.	117,909.		STATEMENT 1
4 Dividends and interest from securities		260,101.	260,101.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		806,683.			
b Gross sales price for all assets on line 6a	6,674,111.				
7 Capital gain net income (from Part IV, line 2)			806,683.		
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		<50,651.	<52,480.		STATEMENT 3
12 Total. Add lines 1 through 11		3,064,042.	1,132,213.		
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		5,899.	5,309.		590.
c Other professional fees					
17 Interest					
18 Taxes	STMT 5	4,705.	1,203.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses	STMT 6	23,494.	23,494.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		34,098.	30,006.		590.
25 Contributions, gifts, grants paid		707,140.			707,140.
26 Total expenses and disbursements. Add lines 24 and 25		741,238.	30,006.		707,730.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,322,804.			
b Net investment income (if negative, enter -0-)			1,102,207.		
c Adjusted net income (if negative, enter -0-)				N/A	

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		186,557.	161,089.	161,089.
	2	Savings and temporary cash investments		653,714.	1,043,455.	1,043,455.
	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	<1,827.>			
		Less: allowance for doubtful accounts	0.	<1,827.>	<1,827.>	<1,827.>
	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	4,486,051.	7,973,374.	8,449,911.
	c	Investments - corporate bonds	STMT 8	1,278,960.	1,086,723.	982,713.
11	Investments - land, buildings, and equipment basis					
	Less: accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 9	1,523,962.	356,590.	426,066.	
14	Land, buildings, and equipment: basis					
	Less: accumulated depreciation					
15	Other assets (describe)		1,007.	0.	0.	
16	Total assets (to be completed by all filers)		8,128,424.	10,619,404.	11,061,407.	
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 STATEMENT 10)		35,499.	177,227.	
23	Total liabilities (add lines 17 through 22)		35,499.	177,227.		
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				
	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		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		8,092,925.	10,442,177.		
30	Total net assets or fund balances		8,092,925.	10,442,177.		
31	Total liabilities and net assets/fund balances		8,128,424.	10,619,404.		

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	8,092,925.
2	Enter amount from Part I, line 27a	2	2,322,804.
3	Other increases not included in line 2 (itemize) UNREALIZED GAINS	3	31,470.
4	Add lines 1, 2, and 3	4	10,447,199.
5	Decreases not included in line 2 (itemize) BOOK TO TAX DIFFERENCE	5	5,022.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	10,442,177.

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			
b SEE ATTACHED STATEMENT			
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 6,674,111.		5,867,428.	806,683.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			
b			
c			
d			
e			806,683.

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	806,683.
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	524,167.	3,515,275.	.149111
2008	124,306.	1,017,966.	.122112
2007	0.	1,759,639.	.000000
2006			
2005			

2 Total of line 1, column (d)	2	.271223
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	.090408
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,907,053.
5 Multiply line 4 by line 3	5	353,229.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	11,022.
7 Add lines 5 and 6	7	364,251.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	707,730.

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	11,022.
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	11,022.
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	11,022.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	35.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	25,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	25,035.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	48.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	13,965.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 13,965. Refunded ☐	11	0.	

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
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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.		x
1c 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. ☒ \$ 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.		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		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?	x	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		x
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		x
7 Did the foundation have at least \$5,000 in assets at any time during the year? 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 instructions) ☒ MD		
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)? 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 STMT 1.1	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 **▶** ERNEST EDWARD ZINKE Telephone no. **▶** (301) 980-6070
 Located at **▶** 1909 ARMOND LANE, SILVER SPRING, MD ZIP+4 **▶** 20905

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year **▶** 15 N/A

16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **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)? Organizations relying on a current notice regarding disaster assistance check here	<u>N/A</u>	1b
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?	☐ Yes ☒ No	1c
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? If "Yes," list the years ▶ _____	☐ Yes ☒ No	
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.)	<u>N/A</u>	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.)	<u>N/A</u>	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

Form 990-PF (2010)

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**

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
ERNEST EDWARD ZINKE	TRUSTEE			
1909 ARMOND LANE				
SILVER SPRING, MD 20905	1.00	0.	0.	0.
LEONORA ANNE ZINKE	TRUSTEE			
1909 ARMOND LANE				
SILVER SPRING, MD 20905	1.00	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

Form 990-PF (2010)

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	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.

Form 990-PF (2010)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,455,947.
b	Average of monthly cash balances	1b	510,604.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	3,966,551.
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	3,966,551.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	59,498.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,907,053.
6	Minimum investment return. Enter 5% of line 5	6	195,353.

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	195,353.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11,022.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	114.
c	Add lines 2a and 2b	2c	11,136.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	184,217.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	184,217.
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	184,217.

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	707,730.
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	707,730.
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	11,022.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	696,708.

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.

Form 990-PF (2010)

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				184,217.
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				
b From 2006				
c From 2007				
d From 2008	121,839.			
e From 2009	358,007.			
f Total of lines 3a through e	479,846.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 707,730.				
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				184,217.
e Remaining amount distributed out of corpus	523,513.			
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	1,003,359.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,003,359.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	121,839.			
d Excess from 2009	358,007.			
e Excess from 2010	523,513.			

Part XVI-A : Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(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	117,909.		
4 Dividends and interest from securities			14	260,101.		
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	211110	1,829.	18	<52,480.>		
8 Gain or (loss) from sales of assets other than inventory			18	806,683.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		1,829.		1,132,213.		0.
13 Total. Add line 12, columns (b), (d), and (e)				13		1,134,042.

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

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

[illegible]

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

Employer identification number

THE FOUNDATION FOR ADVENTIST EDUCATION

54-6771807

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

THE FOUNDATION FOR ADVENTIST EDUCATION

54-6771807

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	<u>ERNEST E. & LENORA A. ZINKE</u> <u>1909 ARMOND LANE</u> <u>SILVER SPRING, MD 20905</u>	\$ <u>1,670,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
2	<u>DOUGLAS E. & CHRISTY ZINKE</u> <u>8521 ROSECROFT TERRACE</u> <u>ELLICOTT CITY, MD 21043</u>	\$ <u>60,000.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
3	<u>ERNEST E. & LENORA A. ZINKE</u> <u>1909 ARMOND LANE</u> <u>SILVER SPRING, MD 20905</u>	\$ <u>200,000.</u>	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
			Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

THE FOUNDATION FOR ADVENTIST EDUCATION

54-6771807

Part II Noncash Property (see instructions)[illegible]

Name of organization

Employer identification number

THE FOUNDATION FOR ADVENTIST EDUCATION

54-6771807

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
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

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 WACHOVIA	P	VARIOUS	VARIOUS
b WACHOVIA- OPTION PREMIUMS	P	VARIOUS	VARIOUS
c L SYSLS INV GR BD FD CL A	P	01/07/09	01/19/10
d EATON VANCE	P	10/29/10	10/29/10
e CALL SLV	P	10/10/10	10/27/10
f EATON VANCE FL RATE A	P	01/01/09	10/29/10
g 20000 AKTIEBOLAGET	D	02/26/09	04/26/10
h SHORT TERM GAIN SEE STATEMENT ATTACHED	P		
i LONG TERM LOSS SEE STATEMENT ATTACHED	P		
j CAPITAL GAINS DIVIDENDS	P		
k AHON	D	07/02/08	11/15/10
l			
m			
n			
o			

(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 350.			350.
b <13,362.>			<13,362.>
c 2,000,000.		1,649,916.	350,084.
d 2.		2.	0.
e 21,640.		50,550.	<28,910.>
f 1,060,264.		793,596.	266,668.
g 262,460.		200,000.	62,460.
h 1,216,373.		1,222,476.	<6,103.>
i 1,875,599.		1,805,322.	70,277.
j 4,200.			4,200.
k 246,585.		145,566.	101,019.
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			350.
b			<13,362.>
c			350,084.
d			0.
e			<28,910.>
f			266,668.
g			62,460.
h			<6,103.>
i			70,277.
j			4,200.
k			101,019.
l			
m			
n			
o			

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	806,683.
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

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

<u>SOURCE</u>	<u>AMOUNT</u>
ACCRUED INTEREST	84.
BESSEMER TRUST	66.
GLOBAL PARTNERS LP	1.
SANDY SPRING	58.
UNITED STATES NATURAL GAS FUND, LP	24.
WACHOVIA	117,676.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	117,909.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
BESSEMER TRUST	6,447.	0.	6,447.
MERRILL LYNCH	232,083.	0.	232,083.
UNITED STATES NATURAL GAS FUND, LP	19.	0.	19.
WACHOVIA	21,552.	0.	21,552.
TOTAL TO FM 990-PF, PART I, LN 4	260,101.	0.	260,101.

FORM 990-PF OTHER INCOME STATEMENT 3

<u>DESCRIPTION</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
UNITED STATES NATURAL GAS FUND, LP	<52,480.>	<52,480.>	
BREITBURN ENERGY PARTNERS	1,923.	0.	
GLOBAL PARTNERS	<94.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<50,651.>	<52,480.>	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING FEES	5,899.	5,309.		590.	
TO FORM 990-PF, PG 1, LN 16B	5,899.	5,309.		590.	

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
STATE TAXES	3,502.	0.		0.	
FOREIGN TAXES	1,203.	1,203.		0.	
TO FORM 990-PF, PG 1, LN 18	4,705.	1,203.		0.	

FORM 990-PF	OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
BANK FEES	23,494.	23,494.		0.	
TO FORM 990-PF, PG 1, LN 23	23,494.	23,494.		0.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MERRILL LYNCH #84N-07A76 SEE STATEMENT ATTACHED	3,623,055.	3,815,102.		
101759 IVA WORLDWIDE FUND CL A	1,554,023.	1,701,528.		
6117 OLD WESTBURY US LG CAP FD	67,950.	74,504.		
36591 EATON VANCE FLOATING RATE FUND CL A	296,427.	338,835.		
3318 OLD WESTBURY NON-US LC FD	29,200.	35,227.		
2684 OLD WET GL SM & MD CAP FD	35,470.	41,524.		
4915 OLD WESTBURY GL OPPTIES FD	36,570.	37,893.		

1600 OD WESTBURY REAL RERN FD	15,005.	17,444.
WELLS FARGO - 5857-9026 STOCKS SEE ATTACHED SCHEDULE	1,920,210.	1,973,096.
WELLS FARGO - 5857-9026 MUTUAL FUNDS SEE ATTACHED SCHEDULE	395,464.	414,758.
TOTAL TO FORM 990-PF, PART II, LINE 10B	7,973,374.	8,449,911.

FORM 990-PF	CORPORATE BONDS	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
6827 OLD WESTBURY FIXED INC FD	79,700.	78,984.
WELLS FARGO - 5857-9026 CORPORATE BONDS SEE ATTACHED SCHEDULE	783,349.	713,122.
WELLS FARGO - 5857-9026 CORPORATE BONDS SEE ATTACHED SCHEDULE	223,674.	190,607.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,086,723.	982,713.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	9
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
10000 ISHRES SILVER TR	COST	231,590.	301,800.
WELLS FARGO - 5857-9026 CD SEE ATTACHED SCHEDULE	COST	125,000.	124,266.
TOTAL TO FORM 990-PF, PART II, LINE 13		356,590.	426,066.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	10
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
DEFERRED GAIN ON SALE OF INVESTMENT - ANN'S HOUSE OF NUTS	<5,703.>	0.
DUE TO TRUST ACCOUNT	41,202.	0.
WELLS FARGO - 5857-9026 OPTIONS SEE ATTACHED SCHEDULE	0.	60,954.
INVESTMENT IN PASS-THRU ENTITIES	0.	116,273.
TOTAL TO FORM 990-PF, PART II, LINE 22	35,499.	177,227.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 11
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NAME OF CONTRIBUTOR	ADDRESS
ERNEST E. & LENORA A. ZINKE	1909 ARMOND LN SILVER SPRING, MD 20905

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT 12
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NAME OF MANAGER
ERNEST EDWARD ZINKE
LEONORA ANNE ZINKE

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 13

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ADVENTIST THEOLOGICAL SOCIETY P.O. BOX 86 BERRIEN SPRINGS, MI 49103	NONE GENERAL OPERATING FUND	501(C)(3)	300,000.
ANDREWS UNIVERSITY 3504 HURONTARIO STREET, SUITE 2803 MISSISSAUGA L5B0B9	NONE SCHOLARSHIPS	501(C)(3)	2,000.
ASI- LOMA LINDA UNIVERSITY 11175 CAMPUS STREET LOMA LINDA, CA 92354	NONE MENTAL HEALTH CONFERENCE AND COUNSILORS STUDENT PAVILION	501(C)(3)	60,000.
ASI- SOUTHWESTERN ADVENTIST UNIVERSITY 100 WEST HILLCREST STREET KEENE, TX 76059	NONE	501(C)(3)	140,000.
SPENCERVILLE ADVENTIST ACADEMY 15930 GOOD HOPE ROAD SILVER SPRING, MD 20905	NONE SCHOLARSHIPS, BREAST CANCER RESEARCH, AND MUSIC GROUP	501(C)(3)	11,049.
ADVENTIST HERITAGE MINISTRIES P.O. BOX 1414 BATTLE CREEK, MI 49016	NONE	501(C)(3)	15,000.
ARENT FOX LLP 1050 CONNECTICUT AVE, NW WASHINGTON, DC 20036	NONE LEGAL FEES	501(C)(3)	35,891.
ASI 12501 OLD COLUMBIA PIKE SILVER SPRING, MD 20904	NONE GENERAL SABBATH OFFERING	501(C)(3)	25,000.

THE FOUNDATION FOR ADVENTIST EDUCATION

54-6771807

GENERAL CONFERENCE OF SDA 12501 OLD COLUMBIA PIKE SILVER SPRING, MD 20904	NONE HAITI DISASTER RELIEF	501(C)(3)	10,000.
RELIGIOUS EDUCATION DEFENSE FUND	NONE DEFENSE FUND	501(C)(3)	50,000.
REVIEW & HERALD PUBLISHING ASSOCIATION 55 W. OAK RIDGE DRIVE HAGERSTOWN, MD 21740	NONE AD IN ADVENTIST WORLD	501(C)(3)	6,700.
SHENANDOAH VALLEY ACADEMY 234 W. LEE HIGHWAY NEW MARKET, VA 22844	NONE MEMORIAL GIFT	501(C)(3)	500.
THE JEFFREY A COLBY COLON CANCER RESEARCH FUND 28500 PLYMOUTH ROAD, BLDG 100 ANN ARBOR, MI 48109	NONE MEMORIAL GIFT	501(C)(3)	1,000.
GEOSCIENCE RESEARCH INSTITUTE 11060 CAMPUS STREET LOMA LINDA, CA 92350	NONE VEHICLE USED IN RESEARCH	501(C)(3)	50,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

707,140.

Realized Gain/Loss

Page 21 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Realized Gain/Loss Detail for Year

Short Term DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
BARCLAYS BANK PLC REVERSE CONV SR UNSECURED CPN 20.000% DUE 02/24/10 DTD 02/27/09 FC 03/27/09	25,000.00000	0.0000	05/05/09	02/24/10	25,000.00	25,000.00	0.00
	10,000.00000	0.0000	05/05/09	02/24/10	10,000.00	10,000.00	0.00
Subtotal	35,000.00000				35,000.00	35,000.00	0.00
ELI LILLY & CO	200.00000	33.5100	02/20/09	01/15/10	7,319.90	6,702.00	617.90
	200.00000	33.5100	02/20/09	01/15/10	7,319.91	6,702.00	617.91
Subtotal	400.00000				14,639.81	13,404.00	1,235.81
FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND	400.00000	15.5000	09/02/09	02/09/10	7,051.90	6,200.00	851.90
	100.00000	18.0700	01/04/10	02/09/10	1,762.98	1,807.00	-44.02
	500.00000	18.0700	01/04/10	08/27/10	9,499.83	9,035.00	464.83
Subtotal	1,000.00000				18,314.71	17,042.00	1,272.71
FRONTIER COMMUNICATIONS CORP	0.00400	8.7705	12/22/09	07/01/10	0.02	0.04	-0.02
	0.02800	8.7711	12/22/09	07/01/10	0.20	0.25	-0.05
Subtotal	0.03200				0.22	0.29	-0.07
FRONTIER COMMUNICATIONS CORP	0.04000	8.1555	01/15/10	07/01/10	0.28	0.33	-0.05
FRONTIER COMMUNICATIONS CORP	0.08000	7.5838	02/09/10	07/01/10	0.60	0.61	-0.01
FRONTIER COMMUNICATIONS CORP	24.00000	8.7705	12/22/09	10/05/10	149.99	210.48	-60.49
	168.00000	8.7711	12/22/09	10/05/10	1,049.98	1,473.54	-423.56
Subtotal	192.00000				1,199.97	1,684.02	-484.05

Realized Gain/Loss

Page 22 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Short Term Description	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
FRONTIER COMMUNICATIONS CORP		240.00000	8.1555	01/15/10	10/05/10	1,499.97	1,957.32	-457.35
FRONTIER COMMUNICATIONS CORP		480.00000	7.5838	02/09/10	10/05/10	2,999.96	3,640.24	-640.28
FRONTIER OIL CORP		1,840.00000	21.6700	09/28/09	08/24/10	21,661.95	39,872.80	-18,210.85
GLOBAL PARTNERS LP		300.00000	22.0280	06/11/10	08/24/10	7,222.07	6,608.40	613.67
ISHARES BARCLAYS 1-3 YEAR CREDIT BOND FUND ETF		400.00000	104.9900	08/27/10	12/01/10	41,793.85	41,996.00	-202.15
		400.00000	104.9652	09/02/10	12/01/10	41,793.86	41,986.08	-192.22
		800.00000	104.9652	09/02/10	12/01/10	83,587.71	83,972.16	-384.45
		133.00000	104.9652	09/02/10	12/01/10	13,895.61	13,960.38	-64.77
		67.00000	104.9652	09/02/10	12/01/10	7,000.71	7,032.67	-31.96
		600.00000	104.9652	09/02/10	12/10/10	62,510.78	62,979.11	-468.33
		400.00000	104.8000	09/07/10	12/10/10	41,673.86	41,920.00	-246.14
		1,000.00000	104.8000	09/07/10	12/14/10	104,141.44	104,800.00	-658.56
		470.00000	104.8000	09/07/10	12/27/10	48,988.77	49,256.00	-267.23
		230.00000	104.9080	09/07/10	12/27/10	23,973.24	24,128.84	-155.60
		100.00000	104.9080	09/07/10	12/27/10	10,422.82	10,490.80	-67.98
		670.00000	104.9080	09/07/10	12/28/10	69,737.64	70,288.36	-550.72
		330.00000	104.8000	09/09/10	12/28/10	34,348.40	34,584.00	-235.60
Subtotal		5,600.00000				583,868.69	587,394.40	-3,525.71
MEDTRONIC INC CONVERTIBLE NOTE CPN 1500% DUE 04/15/11 DTD 04/18/06 FC 10/15/06		20,000.00000	93.3400	01/15/09	01/08/10	20,475.00	18,668.00	1,807.00
		20,000.00000	93.3400	01/15/09	01/08/10	20,475.00	18,668.00	1,807.00



Realized Gain/Loss

Page 23 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Short Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
Subtotal		40,000.00000				40,950.00	37,336.00	3,614.00
NOVAGOLD RES INC								
NEW		800.00000	5.3680	09/22/09	08/24/10	5,146.31	4,294.40	851.91
		800.00000	5.3580	09/22/09	08/24/10	5,146.31	4,286.40	859.91
Subtotal		1,600.00000				10,292.62	8,580.80	1,711.82
NUVEEN EQUITY PREMIUM AND GROWTH FUND		200.00000	11.0200	07/08/09	02/09/10	2,457.96	2,204.00	253.96
PENGROWTH ENERGY TRUST-A		200.00000	8.3000	09/01/09	01/08/10	2,084.64	1,660.00	424.64
		200.00000	8.3000	09/01/09	02/09/10	2,027.97	1,660.00	367.97
Subtotal		400.00000				4,112.61	3,320.00	792.61
PENN WEST ENERGY TRUST		200.00000	14.8065	09/23/09	01/08/10	3,718.58	2,961.30	757.28
		100.00000	14.8065	09/23/09	02/09/10	1,723.97	1,480.65	243.32
		100.00000	14.8160	09/23/09	02/09/10	1,723.98	1,481.60	242.38
Subtotal		400.00000				7,166.53	5,923.55	1,242.98
PROSHARES ULTRASHORT ETF LEHMAN 20+ YEAR TREASURY NON-TRADITIONAL ETF								
		300.00000	44.9900	02/18/09	02/04/10	14,148.81	13,497.00	651.81
		300.00000	44.9900	02/18/09	02/04/10	14,148.81	13,497.00	651.81
		500.00000	45.0000	09/25/09	02/04/10	23,581.35	22,500.00	1,081.35
Subtotal		1,100.00000				51,878.97	49,494.00	2,384.97
PULTE GROUP INC		2,000.00000	10.0770	12/23/09	08/24/10	15,762.73	20,154.00	-4,391.27
RACKSPACE HOSTING INC		200.00000	17.0470	06/11/10	08/24/10	3,737.93	3,409.40	328.53
		100.00000	17.0470	06/11/10	08/24/10	1,869.46	1,704.70	164.76
Subtotal		300.00000				5,607.39	5,114.10	493.29
STARWOOD PROPERTY TR INC		200.00000	17.5500	06/10/10	12/22/10	4,099.93	3,510.00	589.93

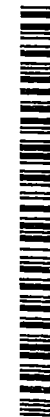
Realized Gain/Loss

Page 24 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Short Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
UNITED STS 12 MONTH ETF		1,000.00000	53.7600	12/16/09	01/05/10	54,764.99	53,760.00	1,004.99
NAT GAS FUND LP-UNIT BEN		1,300.00000	53.7600	12/16/09	01/07/10	74,098.09	69,888.00	4,210.09
		500.00000	53.7599	12/16/09	01/07/10	28,499.27	26,879.95	1,619.32
		2,800.00000				157,362.35	150,527.95	6,834.40
Subtotal								
US NATURAL GAS FUND LP		1,000.00000	14.8000	04/01/09	03/18/10	7,449.90	14,800.00	-7,350.10
		4,000.00000	12.3400	07/06/09	03/18/10	29,799.62	49,360.00	-19,560.38
		3,000.00000	12.0000	07/13/09	03/18/10	22,349.72	36,000.00	-13,650.28
		8,000.00000				59,599.24	100,160.00	-40,560.76
Subtotal								
VALERO ENERGY CORP NEW		800.00000	18.0470	02/09/10	08/24/10	12,970.18	14,437.60	-1,467.42
(VALERO REFG & MKTING)		200.00000	18.0470	02/09/10	08/24/10	3,241.94	3,609.40	-367.46
		1,000.00000				16,212.12	18,047.00	-1,834.88
Subtotal								
VERIZON COMMUNICATIONS		700.00000	31.2345	12/22/09	10/05/10	19,949.66	21,864.21	-1,914.55
COM		100.00000	31.2327	12/22/09	10/05/10	2,849.95	3,123.28	-273.33
		1,000.00000	29.0423	01/15/10	10/05/10	28,499.52	29,042.35	-542.83
		2,000.00000	27.0065	02/09/10	10/05/10	56,999.04	54,013.15	2,985.89
		3,800.00000				108,298.17	108,042.99	255.18
Subtotal								
Total - Short Term						\$1,170,208.85	\$1,219,018.80	-\$48,809.95



Realized Gain/Loss

22,805

Page 25 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Long Term						
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST
BLACKROCK ENERGY AND RESOURCE TRUST FUND	200.00000	22.7900	10/01/08	02/09/10	4,573.94	4,558.00
BMW BANK NORTH AMER CD						15.94
SALT LK CITY UT ACT/365 FDIC INSURED						
CPN 3.350% DUE 05/28/13						
DTD 05/27/09 FC 11/27/09	97,000.00000	100.0000	05/15/09	08/31/10	100,540.50	97,000.00
CAPITAL ONE NA CD						3,540.50
MCLEAN VA ACT/365 FDIC INSURED						
CPN 4.150% DUE 09/17/10						
DTD 09/17/08 FC 03/17/09	90,000.00000	100.0000	09/10/08	09/17/10	90,000.00	90,000.00
CAPMARK BK CD						0.00
MIDVALE UT ACT/365 FDIC INSURED						
CPN 3.000% DUE 03/12/12						
DTD 03/11/09 FC 09/11/09	50,000.00000	100.0000	03/05/09	08/31/10	51,125.00	50,000.00
CIT BANK CD						1,125.00
SALT LAKE CITY UT ACT/365 FDIC INSURED						
CPN 3.000% DUE 03/05/12						
DTD 03/04/09 FC 09/04/09	50,000.00000	100.0000	02/24/09	08/31/10	51,177.50	50,000.00
CIT BANK CD						1,177.50
SALT LAKE CITY UT ACT/365 FDIC INSURED						
CPN 3.050% DUE 03/12/12						
DTD 03/11/09 FC 09/11/09	50,000.00000	100.0000	03/05/09	08/31/10	51,180.00	50,000.00
CIT BK CD						1,180.00
SALT LK CITY UT ACT/365 FDIC INSURED						
CPN 3.350% DUE 05/20/13						
DTD 05/20/09 FC 11/20/09	40,000.00000	100.0000	05/15/09	08/31/10	41,300.00	40,000.00
						1,300.00

001 / PCB8 / P187

Realized Gain/Loss

Page 26 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Long Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION								
DISCOVER BANK	CD							
GENEVA MN	ACT/365							
FDIC INSURED								
CPN 2 100% DUE 03/18/11								
DTD 03/18/09 FC 04/18/09		97,000.00000	100.0000	03/05/09	08/03/10	97,767.17 /	97,000.00	767.17
DISCOVER BANK	CD							
GREENWOOD DE	ACT/365							
FDIC INSURED								
CPN 5 000% DUE 09/17/13								
DTD 09/17/08 FC 03/17/09		50,000.00000	100.0000	09/09/08	08/31/10	53,906.00	50,000.00	3,906.00
		50,000.00000	100.0000	09/09/08	08/31/10	53,906.00	50,000.00	3,906.00
		100,000.00000				107,812.00 /	100,000.00	7,812.00
Subtotal								
DISCOVER BANK	CD							
GREENWOOD DE	ACT/365							
FDIC INSURED								
CPN 3 050% DUE 02/27/12								
DTD 02/27/09 FC 08/27/09		45,000.00000	100.0000	02/19/09	08/31/10	46,361.25	45,000.00	1,361.25
		45,000.00000	100.0000	02/19/09	08/31/10	46,361.25	45,000.00	1,361.25
		90,000.00000				92,722.50 /	90,000.00	2,722.50
Subtotal								
ENERGY LOUISIANA LLC								
1ST MORTGAGE								
CALLABLE								
CPN 5 090% DUE 11/01/14								
DTD 10/19/04 FC 05/01/05		30,000.00000	0.0000	02/04/09	11/04/10	30,000.00	29,719.47	280.53
		20,000.00000	0.0000	02/04/09	11/04/10	20,000.00	19,812.98	187.02
		50,000.00000				50,000.00 /	49,532.45	467.55
Subtotal								
FIRST NATL BK AMERICA CD								
EAST LANSING MI	ACT/365							
FDIC INSURED								
CPN 3 600% DUE 07/02/15								
DTD 07/02/09 FC 08/02/09		50,000.00000	100.0000	06/26/09	08/31/10	52,500.00	50,000.00	2,500.00

001 / F / P187

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Realized Gain/Loss

Page 27 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

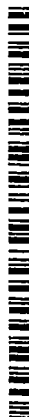
Long Term DESCRIPTION	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
Subtotal		50,000.00000	100.0000	06/26/09	08/31/10	52,500.00	50,000.00	2,500.00
FIRST REGIONAL BANK CD		100,000.00000				105,000.00	100,000.00	5,000.00
LOS ANGELES CAACT/365								
FDIC INSURED								
CPN 2.350% DUE 01/28/11								
DTD 01/28/09 FC 07/29/09								
Subtotal		20,000.00000	100.0000	01/14/09	02/03/10	20,000.00	20,000.00	0.00
FRONTIER COMMUNICATIONS		20,000.00000	100.0000	01/14/09	02/03/10	20,000.00	20,000.00	0.00
CORP		40,000.00000				40,000.00	40,000.00	0.00
Subtotal		0.00800	7.3662	02/18/09	07/01/10	0.05	0.06	-0.01
FRONTIER COMMUNICATIONS		48.00000	7.3662	02/18/09	10/05/10	299.99	353.58	-53.59
CORP								
GE CAPITAL FINL INC CD								
SALT LAKE CTY UT ACT/365								
FDIC INSURED								
CPN 3.050% DUE 03/19/12								
DTD 03/18/09 FC 09/18/09								
Subtotal		50,000.00000	100.0000	03/12/09	08/31/10	51,365.00	50,000.00	1,365.00
GE MONEY BANK CD		50,000.00000	100.0000	03/12/09	08/31/10	51,365.00	50,000.00	1,365.00
SALT LAKE CTY UT ACT/365		100,000.00000				102,730.00	100,000.00	2,730.00
FDIC INSURED								
CPN 4.150% DUE 09/20/10								
DTD 09/18/08 FC 03/18/09								
Subtotal		90,000.00000	100.0000	09/10/08	09/20/10	90,000.00	90,000.00	0.00
GE MONEY BANK CD								
SALT LAKE CTY UT ACT/365								
FDIC INSURED								
CPN 4.750% DUE 12/11/13								
DTD 12/11/08 FC 06/11/09								
Subtotal		50,000.00000	100.0000	12/05/08	08/31/10	53,732.50	50,000.00	3,732.50

001 / PCB8 / P187

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Long Term	<i>Continued</i>								
DESCRIPTION		QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS	
GOLDMAN SACHS BK USA CD									
SALT LAKE CTY UT ACT/365									
FDIC INSURED									
CPN 4 500% DUE 10/03/11		50,000.00000	100.0000	09/25/08	08/31/10	51,980.00	50,000.00	1,980.00	
DDTD 10/01/08 FC 04/01/09		90,000.00000	100.0000	09/25/08	08/31/10	93,564.00	90,000.00	3,564.00	
Subtotal		140,000.00000				145,544.00	140,000.00	5,544.00	
HERITAGE BK CD									
HINESVILLE GA ACT/365									
FDIC INSURED									
CPN 3 200% DUE 06/10/13		90,000.00000	100.0000	06/02/09	08/31/10	92,925.00	90,000.00	2,925.00	
DDTD 06/10/09 FC 07/10/09									
MORGAN STANLEY BANK CD									
SALT LAKE CTY UT ACT/365									
FDIC INSURED									
CPN 5 050% DUE 11/12/13		90,000.00000	100.0000	11/06/08	08/31/10	97,573.50	90,000.00	7,573.50	
DDTD 11/12/08 FC 05/12/09									
PACIFIC ENERGY PART/FINA									
SENIOR NOTES									
CALLABLE									
CPN 6 250% DUE 09/15/15		20,000.00000	0.0000	01/28/09	09/15/10	20,625.00	17,639.81	2,985.19	
DDTD 09/23/05 FC 03/15/06		10,000.00000	0.0000	01/28/09	09/15/10	10,312.50	8,819.90	1,492.60	
CALL 09/15/11 @ 102.083		30,000.00000				30,937.50	26,459.71	4,477.79	
Subtotal		500.00000	8.6000	08/05/09	08/24/10	2,746.65	4,300.00	-1,553.35	
PDPL BIOPHARMA INC		300.00000	8.5964	08/05/09	08/24/10	1,647.99	2,578.92	-930.93	
		800.00000	8.5980	08/05/09	08/24/10	4,394.65	6,878.40	-2,483.75	
Subtotal		1,600.00000				8,789.29	13,757.32	-4,968.03	



Realized Gain/Loss

22,609

Page 29 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADWNTST EDUC TR

Long Term	Continued								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
PSEG POWER LLC									
INTERNOTES									
SEMI-ANNUAL PAY CALLABLE									
CPN 6 500% DUE 01/15/14	20,000.00000	100.0000	01/21/09	04/21/10	20,000.00	20,000.00	0.00		
DTD 01/23/09 FC 07/15/09	20,000.00000	100.0000	01/21/09	04/21/10	20,000.00	20,005.00	-5.00		
Subtotal	40,000.00000				40,000.00	40,005.00	-5.00		
SALLIE MAE BANK CD									
MURRAY UT ACT/365									
FDIC INSURED									
CPN 4.750% DUE 12/10/13	50,000.00000	100.0000	12/02/08	08/31/10	53,750.00	50,000.00	3,750.00		
DTD 12/10/08 FC 06/10/09									
SALLIE MAE BANK CD									
MURRAY UT ACT/365									
FDIC INSURED									
CPN 3.350% DUE 05/20/13	97,000.00000	100.0000	05/15/09	08/31/10	100,540.50	97,000.00	3,540.50		
DTD 05/20/09 FC 06/20/09									
VERIZON COMMUNICATIONS									
COM	200.00000	26.2318	02/18/09	10/05/10	5,699.90	5,246.36	453.54		
WELLPOINT INC									
NOTES									
CPN 6.000% DUE 02/15/14	100,000.00000	102.9400	06/26/09	08/03/10	113,252.00	102,940.00	10,312.00		
DTD 02/05/09 FC 08/15/09	50,000.00000	102.9400	06/26/09	08/03/10	56,626.00	51,470.00	5,156.00		
Subtotal	150,000.00000				169,878.00	154,410.00	15,468.00		
Total - Long Term					\$1,875,598.84	\$1,805,322.48	\$70,276.36		

001 / PCB8 / P187

Realized Gain/Loss

Page 30 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Option Activity Gain/Loss Detail for Year

Short Term	DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
	CALL FRONTIER OIL CORP \$20 EXP 01/22/11	-18.00000	1.2500	09/29/09	08/24/10	2,249.94	180.00	2,069.94
	CALL GILEAD SCIENCES \$50 EXP 08/21/10	-5.00000	2.4900	02/03/10	08/21/10	1,244.98	0.00	1,244.98
	CALL NOVAGOLD RES INC \$7.50 EXP 03/20/10	-8.00000	0.4200	09/25/09	03/20/10	335.99	0.00	335.99
		-8.00000	0.0000	12/30/09	03/20/10	0.00	0.00	0.00
	Subtotal	-16.00000				335.99	0.00	335.99
	CALL NOVAGOLD RES INC \$10 EXP 09/18/10	-11.00000	0.3500	04/05/10	08/03/10	385.00	55.00	330.00
		-5.00000	0.3500	04/05/10	08/03/10	174.99	25.00	149.99
	Subtotal	-16.00000				559.99	80.00	479.99
	CALL NOVAGOLD RES INC \$7.50 EXP 01/22/11	-11.00000	0.4900	08/03/10	08/24/10	538.99	660.00	-121.01
		-5.00000	0.4900	08/03/10	08/24/10	244.99	300.00	-55.01
	Subtotal	-16.00000				783.98	960.00	-176.02
	CALL PDI=100PDI+\$167 \$9.50 EXP 02/20/10	-8.00000	0.5000	08/05/09	02/20/10	399.98	0.00	399.98
		-8.00000	0.0000	12/30/09	02/20/10	0.00	0.00	0.00
	Subtotal	-16.00000				399.98	0.00	399.98
	CALL PLAINS EXPLORATION \$35 EXP 08/21/10	-5.00000	1.8500	01/04/10	08/21/10	924.97	0.00	924.97
	CALL PRSHR ULTRS LHM 20+ \$65 EXP 01/16/10	-3.00000	4.0000	02/13/09	01/16/10	1,199.99	0.00	1,199.99
		-3.00000	0.0000	12/30/09	01/16/10	0.00	0.00	0.00
	Subtotal	-6.00000				1,199.99	0.00	1,199.99

001 / P / P187

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Realized Gain/Loss

Page 31 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Short Term	Continued	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS
DESCRIPTION							
CALL PULTE HOMES INC							
\$15 EXP 01/22/11		-20.00000	0.8000	01/07/10 06/18/10	1,599.95	300.00	1,299.95
CALL PULTEGROUP INC							
\$12 EXP 07/17/10		-20.00000	0.7000	12/23/09 07/02/10	1,399.96	100.00	1,299.96
CALL PULTEGROUP INC							
\$11 EXP 01/22/11		-20.00000	0.7900	06/18/10 08/24/10	1,579.97	380.00	1,199.97
CALL UNTD STATES NTL GAS							
\$13 EXP 01/22/11		-20.00000	0.8000	02/09/10 03/18/10	1,599.98	540.00	1,059.98
CALL US NATURAL GAS							
\$15 EXP 01/16/10		-40.00000	1.6000	07/16/09 01/16/10	6,399.83	0.00	6,399.83
		-30.00000	1.6000	07/16/09 01/16/10	4,799.87	0.00	4,799.87
		-30.00000	1.4000	07/28/09 01/16/10	4,199.89	0.00	4,199.89
		-20.00000	1.3500	07/28/09 01/16/10	2,699.93	0.00	2,699.93
		-20.00000	1.3500	07/28/09 01/16/10	2,699.93	0.00	2,699.93
Subtotal		-140.00000			20,799.45	0.00	20,799.45
CALL US NATURAL GAS FND							
\$14 EXP 07/17/10		-60.00000	0.6000	12/23/09 03/18/10	3,599.90	300.00	3,299.90
CALL VALERO ENERGY							
\$22 50 EXP 01/22/11		-10.00000	1.1000	03/05/10 08/24/10	1,099.99	180.00	919.99
CALL VERIZON COMMUNICATN							
\$35 EXP 01/16/10		-2.00000	0.9600	03/13/09 01/16/10	191.99	0.00	191.99
CALL VERIZON COMMUNICTN							
\$35 EXP 01/22/11		-8.00000	1.7700	12/22/09 05/28/10	1,415.96	136.00	1,279.96
		-3.00000	0.6500	01/21/10 05/28/10	195.00	51.00	144.00
		-9.00000	0.6500	01/21/10 05/28/10	584.99	153.00	431.99
Subtotal		-20.00000			2,195.95	340.00	1,855.95

Realized Gain/Loss

Page 32 of 32

Amended Date: 3/04/11

THE FNDTN FOR ADVNTST EDUC TR

Short Term	Continued								
DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	DATE ACQUIRED	CLOSE DATE	PROCEEDS	ADJ COST/ ORIG COST	GAIN/LOSS		
CALL XYRATEX LTD \$20 EXP 12/18/10	-5.00000	1.3700	06/10/10	12/18/10	684.98	0.00	684.98		
CALL YAHOO INC \$17.50 EXP 01/16/10	-5.00000	1.0000	04/01/09	01/16/10	499.99	0.00	499.99		
	-10.00000	0.0000	12/30/09	01/16/10	0.00	0.00	0.00		
Subtotal	-15.00000				499.99	0.00	499.99		
CALL YAMANA GOLD INC \$15 EXP 07/17/10	-20.00000	0.7500	01/05/10	05/28/10	1,499.96	80.00	1,419.96		
CALL YAMANA GOLD INC \$12.50 EXP 01/16/10	-4.00000	0.8000	05/14/09	01/16/10	319.99	0.00	319.99		
	-1.00000	0.7500	05/14/09	01/16/10	74.99	0.00	74.99		
Subtotal	-5.00000				394.98	0.00	394.98		
PUT MACQUARIE INFSTRUC \$5 EXP 01/16/10	-10.00000	1.3000	08/04/09	01/16/10	1,299.96	0.00	1,299.96		
Total - Short Term					\$46,146.83	\$3,440.00	\$42,706.83		

FOUNDATION

Account Number: 84N-07A76

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
FIRST EAGLE GOLD CL A SYMBOL: SGGDX Initial Purchase: 12/28/10 Equity 100% .6080 Fractional Share	7,471	249,979.66	33.9500	253,640.45	3,660.79	249,979	3,660	5,461	2.15
FIRST EAGLE US VALUE FD CL A SYMBOL: FEVAX Initial Purchase: 12/28/10 Equity 100% .6330 Fractional Share	45,899	749,989.66	16.3300	749,530.67	(458.99)	749,989	(458)	15,283	2.03
LOOMIS SAYLES INVT GRADE BD FD CL A SYMBOL: LIGRX Initial Purchase: 01/07/09	78,897	802,437.58	12.1300	957,020.61	154,583.03	600,068	356,952	45,366	4.74

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7 of 28

FOUNDATION

Account Number: 84N-07A76

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
Fixed Income 100%								
.5460 Fractional Share		6.54	12.1300	6.62	.08			1 4.74
OPPENHEIMER INTERNATL	161,797	1,050,061.58	6.5600	1,061,388.32	11,326.74	999,998	61,389	43,524 4.10
BOND FD CL A								
SYMBOL: OIBAX Initial Purchase: 01/19/10								
Fixed Income 100%		0.46	6.5600	.46				1 4.10
.0700 Fractional Share								
PIMCO INCOME FUND CL A	71,873	770,542.97	11.0400	793,477.92	22,934.95	749,999	43,478	41,610 5.24
SYMBOL: PONAX Initial Purchase: 07/21/10								
Fixed Income 100%		5.56	11.0400	5.56				1 5.24
.5040 Fractional Share								
Subtotal (Fixed Income)				2,811,899.49				
Subtotal (Equities)				1,003,202.10				
TOTAL		3,623,054.69		3,815,101.59	192,046.90		465,021	151,249 3.96

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Stocks and ETFs

STOCKS and ETT S

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ABBOTT LABORATORIES									
ABT									
Acquired 10/29/10 S		500	51.00	25,500.00		23,955.00	-1,545.00		
Acquired 12/01/10 S		500	47.01	23,508.20		23,955.00	446.80		
Acquired 12/10/10 S		500	47.41	23,709.75		23,955.00	245.25		
Total	2.14	1,500		\$72,717.95	47.9100	\$71,865.00	-\$852.95	\$2,640.00	3.67
AMERICAN WATER WORKS CO									
INC									
AWK									
Acquired 11/05/10 S	0.75	1,000	24.73	24,730.00	25.2900	25,290.00	560.00	880.00	3.47



PRIVATE ADVISOR NETWORK/NEAL CAPITAL MANAGEMENT LLC/CUSTOM EQUITY

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THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BOSTON SCIENTIFIC CORP									
BSX									
Acquired 09/29/10 S		1,800	6.06	10,908.00		13,626.00	2,718.00		
Acquired 09/29/10 S		800	6.05	4,847.20		6,056.00	1,208.80		
Acquired 09/29/10 S		400	6.05	2,422.40		3,028.00	605.60		
Total	0.67	3,000		\$18,177.60	7.5700	\$22,710.00	\$4,532.40	N/A	N/A
BREITBURN ENERGY PRTRNS									
LP									
BBEP									
Acquired 04/01/10 S		1,300	15.08	19,612.58		26,182.00	6,569.42		
Acquired 04/01/10 S		100	15.05	1,505.99		2,014.00	508.01		
Acquired 04/01/10 S		100	15.09	1,509.00		2,014.00	505.00		
Total	0.90	1,500		\$22,627.57	20.1400	\$30,210.00	\$7,582.43	\$2,340.00	7.75
CHEVRON CORPORATION									
CVX									
Acquired 12/01/10 S		500	82.99	41,497.95		45,625.00	4,127.05		
Acquired 12/10/10 S		300	86.38	25,915.86		27,375.00	1,459.14		
Total	2.17	800		\$67,413.81	91.2500	\$73,000.00	\$5,586.19	\$2,304.00	3.16
CHICAGO BRIDGE AND									
IRON - NEW YORK SHARES									
CBI									
Acquired 08/25/09 L		930	31.74	29,518.20		30,597.00	1,078.80		
Acquired 08/25/09 L		1,740	31.74	55,227.60		57,246.00	2,018.40		
Acquired 01/04/10 S		130	20.66	2,686.65		4,277.00	1,590.35		
Total	2.74	2,800		\$87,432.45	32.9000	\$92,120.00	\$4,687.55	N/A	N/A
CISCO SYSTEMS INC									
CSCO									
Acquired 12/27/10 S		1,500	20.23	30,354.00		30,345.00	-9.00		
Acquired 12/28/10 S		1,000	20.31	20,316.00		20,230.00	-86.00		
Total	1.50	2,500		\$50,670.00	20.2300	\$50,575.00	-\$95.00	N/A	N/A
DELUXE CORP									
DLX									
Acquired 09/17/10 S		800	18.19	14,552.00		18,416.00	3,864.00		
Acquired 09/17/10 S		700	18.18	12,730.27		16,114.00	3,383.73		
Total	1.03	1,500		\$27,282.27	23.0200	\$34,530.00	\$7,247.73	\$1,500.00	4.34

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
EM C CORP MASS									
EMC									
Acquired 12/27/10 S	0.68	1,000	23.12	23,125.20	22.9000	22,900.00	-225.20	N/A	N/A
ELI LILLY & CO									
LLY									
Acquired 10/26/10 S	1.04	1,000	35.00	35,000.00	35.0400	35,040.00	40.00	1,960.00	5.59
ENSCO PLC									
SPONSORED ADR									
ESV									
Acquired 10/22/10 S		500	46.42	23,213.50		26,690.00	3,476.50		
Acquired 11/02/10 S		500	47.84	23,920.00		26,690.00	2,770.00		
Acquired 11/04/10 S		500	49.75	24,878.05		26,690.00	1,811.95		
Total	2.38	1,500		\$72,011.55	53.3800	\$80,070.00	\$8,058.45	\$1,612.50	2.01
EXXON MOBIL CORP									
XOM									
Acquired 03/10/10 S		500	67.12	33,563.45		36,560.00	2,996.55		
Acquired 03/18/10 S		1,000	67.43	67,436.30		73,120.00	5,683.70		
Acquired 10/28/10 S		500	66.36	33,183.50		36,560.00	3,376.50		
Acquired 11/04/10 S		500	69.41	34,707.95		36,560.00	1,852.05		
Total	5.43	2,500		\$168,891.20	73.1200	\$182,800.00	\$13,908.80	\$4,400.00	2.41
FIRST NIAGARA FINL									
GROUP INC NEW									
FNFG									
Acquired 11/05/10 S	1.04	2,500	12.25	30,625.00	13.9800	34,950.00	4,325.00	1,500.00	4.29
GENERAL ELECTRIC COMPANY									
GE									
Acquired 12/20/10 S		1,200	17.76	21,319.68		21,948.00	628.32		
Acquired 12/27/10 S		500	18.20	9,102.95		9,145.00	42.05		
Acquired 12/28/10 S		1,300	18.26	23,746.32		23,777.00	30.68		
Total	1.63	3,000		\$54,168.95	18.2900	\$54,870.00	\$701.05	\$1,680.00	3.06
GILEAD SCIENCES INC									
GILD									
Acquired 01/26/10 S		500	45.00	22,500.00		18,120.00	-4,380.00		
Acquired 06/03/10 S		500	35.85	17,925.00		18,120.00	195.00		
Acquired 06/11/10 S		200	34.33	6,867.20		7,248.00	380.80		
Acquired 08/04/10 S		300	35.20	10,561.89		10,872.00	310.11		
Acquired 11/05/10 S		500	39.00	19,500.00		18,120.00	-1,380.00		



THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/13/10 S		500	36.99	18,498.50		18,120.00	-378.50		
Total	2.69	2,500		\$95,852.59	36.2400	\$90,600.00	-\$5,252.59	N/A	N/A
GLAXOSMITHKLINE PLC-ADR									
GSK									
Acquired 05/27/10 S		500	33.28	16,643.30		19,610.00	2,966.70		
Acquired 06/25/10 S		300	34.50	10,350.00		11,766.00	1,416.00		
Total	0.93	800		\$26,993.30	39.2200	\$31,376.00	\$4,382.70	\$1,599.20	5.10
ISHARES BARCLAYS									
1-3 YEAR CREDIT BOND									
FUND ETF									
CSJ									
Acquired 09/09/10 S		800	104.80	83,840.00		83,424.00	-416.00		
Acquired 10/20/10 S		1,000	105.15	105,150.00		104,280.00	-870.00		
Total	5.58	1,800		\$188,990.00	104.2800	\$187,704.00	-\$1,286.00	\$4,658.40	2.48
JACOBS ENGINEERING GROUP									
JEC									
Acquired 01/28/10 S	0.41	300	38.00	11,400.00	45.8500	13,755.00	2,355.00	N/A	N/A
KIMBERLY-CLARK CORP									
KMB									
Acquired 10/26/10 S	0.94	500	64.66	32,330.00	63.0400	31,520.00	-810.00	1,320.00	4.18
MACQUARIE INFRASTRUCTUR									
COMPANY LLC									
MIC									
Acquired 03/18/09 L	0.64	1,020	19.38	19,767.60	21.1700	21,593.40	1,825.80	N/A	N/A
MERCK & CO INC NEW									
MRK									
Acquired 11/01/10 S	0.86	800	36.00	28,800.00	36.0400	28,832.00	32.00	1,216.00	4.21
MINE SAFETY APPLIANCE CO									
MSA									
Acquired 09/17/10 S		1,000	24.37	24,377.50		31,130.00	6,752.50		
Acquired 10/15/10 S		500	26.82	13,413.25		15,565.00	2,151.75		
Total	1.39	1,500		\$37,790.75	31.1300	\$46,695.00	\$8,904.25	\$1,500.00	3.21

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
NOBLE CORP BAAR NAMEN-AKT NE									
Acquired 11/03/10 S		500	34.54	17,273.40		17,885.00	611.60		
Acquired 11/04/10 S		500	36.36	18,183.05		17,885.00	-298.05		
Total	1.06	1,000		\$35,456.45	35.7700	\$35,770.00	\$313.55	\$348.00	0.97
PETROHAWK ENERGY CORPORATION HK									
Acquired 11/18/10 S		1,000	18.34	18,346.40		18,250.00	-96.40		
Acquired 12/01/10 S		2,000	18.34	36,690.40		36,500.00	-190.40		
Total	1.63	3,000		\$55,036.80	18.2500	\$54,750.00	-\$286.80	N/A	N/A
PLAINS EXPLORATION & PRODUCTION CO PXP									
Acquired 07/24/09 L	0.48	500	31.94	15,971.70	32.1400	16,070.00	98.30	N/A	N/A
PORTLAND GENERAL ELECTRIC POR									
Acquired 09/17/10 S		1,000	20.24	20,249.90		21,700.00	1,450.10		
Acquired 10/15/10 S		200	20.74	4,149.36		4,340.00	190.64		
Acquired 11/05/10 S		500	21.45	10,725.00		10,850.00	125.00		
Total	1.10	1,700		\$35,124.26	21.7000	\$36,890.00	\$1,765.74	\$1,768.00	4.79
PULTE GROUP INC PHM									
Acquired 01/07/10 S	0.45	2,000	10.76	21,534.00	7.5200	15,040.00	-6,494.00	N/A	N/A
ROYAL DUTCH SHELL PLC ADR CL A RDSA									
Acquired 12/01/10 S		500	62.32	31,161.00		33,390.00	2,229.00		
Acquired 12/10/10 S		400	64.82	25,931.60		26,712.00	780.40		
Acquired 12/10/10 S		100	64.82	6,482.60		6,678.00	195.40		
Acquired 12/14/10 S		500	66.09	33,049.50		33,390.00	340.50		
Total	2.98	1,500		\$96,624.70	66.7800	\$100,170.00	\$3,545.30	\$4,284.00	4.28



THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SOUTHWESTERN ENERGY CO									
SWN									
Acquired 11/18/10 S		500	38.21	19,106.20		18,715.00	-391.20		
Acquired 12/01/10 S		500	36.83	18,418.10		18,715.00	296.90		
Total	1.11	1,000		\$37,524.30	37.4300	\$37,430.00	-\$94.30	N/A	N/A
SPDR NUVEEN BARCLAYS ET CAPITAL BUILD AMERICA									
BOND									
BABS									
Acquired 08/27/10 S		300	52.85	15,855.00		14,335.80	-1,519.20		
Acquired 09/02/10 S		500	51.70	25,850.00		23,893.00	-1,957.00		
Total	1.14	800		\$41,705.00	47.7860	\$38,228.80	-\$3,476.20	\$1,776.00	4.65
STARWOOD PROPERTY TR INC									
STWD									
Acquired 06/10/10 S		300	17.55	5,265.00		6,444.00	1,179.00		
Acquired 06/10/10 S		500	17.54	8,773.50		10,740.00	1,966.50		
Total	0.51	800		\$14,038.50	21.4800	\$17,184.00	\$3,145.50	\$1,280.00	7.45
STATOIL ASA									
STO									
Acquired 11/18/10 S		500	21.07	10,538.40		11,885.00	1,346.60		
Acquired 12/01/10 S		2,000	20.60	41,216.00		47,540.00	6,324.00		
Total	1.77	2,500		\$51,754.40	23.7700	\$59,425.00	\$7,670.60	\$1,947.50	3.28
UIL HOLDINGS CORPORATION									
UIL									
Acquired 09/17/10 S		500	26.20	13,101.10		14,980.00	1,878.90		
Acquired 10/15/10 S		400	28.69	11,478.72		11,984.00	505.28		
Acquired 10/15/10 S		100	28.70	2,870.00		2,996.00	126.00		
Total	0.89	1,000		\$27,449.82	29.9600	\$29,960.00	\$2,510.18	\$1,728.00	5.77
ULTRA PETROLEUM CORP									
UPL									
Acquired 11/18/10 S		300	47.47	14,242.08		14,331.00	88.92		
Acquired 12/28/10 S		300	46.89	14,068.92		14,331.00	262.08		
Total	0.85	600		\$28,311.00	47.7700	\$28,662.00	\$351.00	N/A	N/A

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
US NATURAL GAS FUND LP									
UNG									
Acquired 07/15/09 L		4,000	12.20	48,800.00		23,966.00	-24,834.00		
Acquired 07/16/09 L		1,600	12.87	20,592.00		9,586.40	-11,005.60		
Acquired 07/16/09 L		1,100	12.86	14,156.89		6,590.65	-7,566.24		
Acquired 07/16/09 L		300	12.86	3,860.01		1,797.45	-2,062.56		
Acquired 09/10/09 L		3,000	10.71	32,159.70		17,974.50	-14,185.20		
Acquired 11/16/09 L		2,000	9.45	18,919.80		11,983.00	-6,936.80		
Total	2.14	12,000		\$138,488.40	5.9915	\$71,898.00	-\$66,590.40	N/A	N/A
VALERO ENERGY CORP NEW (VALERO REFIN & MKTING)									
VLO									
Acquired 02/09/10 S	0.69	1,000	18.04	18,047.00	23.1200	23,120.00	5,073.00	200.00	0.86
VODAFONE GROUP PLC SPONSORED ADR NEW									
VOD									
Acquired 04/01/10 S		500	23.35	11,679.00		13,220.00	1,541.00		
Acquired 06/03/10 S		500	20.33	10,169.00		13,220.00	3,051.00		
Total	0.79	1,000		\$21,848.00	26.4400	\$26,440.00	\$4,592.00	\$1,304.00	4.93
XYRATEX LTD									
XRTX									
Acquired 06/09/10 S		500	14.87	7,436.20		8,155.00	718.80		
Acquired 06/23/10 S		500	15.00	7,500.00		8,155.00	655.00		
Total	0.48	1,000		\$14,936.20	16.3100	\$16,310.00	\$1,373.80	N/A	N/A
YAHOO INC									
YHOO									
Acquired 02/27/09 L		520	N/A##	N/A		8,647.60	N/A		
Acquired 02/27/09 L		1,040	N/A##	N/A		17,295.20	N/A		
Total	0.77	1,560		\$0.00	16.6300	\$25,942.80	\$0.00	N/A	N/A
YAMANA GOLD INC									
AUY									
Acquired 08/28/08 L		500	11.09	5,545.00		6,400.00	855.00		
Acquired 10/27/09 L		1,000	11.00	11,000.00		12,800.00	1,800.00		
Acquired 10/27/09 L		1,000	11.00	11,000.00		12,800.00	1,800.00		
Acquired 10/15/10 S		1,500	11.33	17,005.20		19,200.00	2,194.80		
Acquired 12/10/10 S		1,000	12.32	12,325.20		12,800.00	474.80		
Acquired 12/28/10 S		1,000	12.68	12,686.10		12,800.00	113.90		



THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Total	2.28	6,000		\$69,561.50	12.8000	\$76,800.00	\$7,238.50	\$720.00	0.94
Total Stocks and ETFs	58.63			\$1,920,209.82		\$1,973,096.00	\$26,943.38	\$46,465.60	2.35

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Options

Listed options are priced based on the closing "bid-ask" prices and the last reported trade.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
CALL AMERICAN WATER WORK \$25 EXP 06/18/11 Acquired 11/19/10 S	-0.04	-10	1.00	-999.98	1.5000	-1,500.00	-500.02
CALL BOSTON SCIENTIFIC \$7 EXP 05/21/11 Acquired 09/29/10 S	-0.10	-30	0.50	-1,499.97	1.1200	-3,360.00	-1,860.03
CALL BREITBURN ENERGY \$20 EXP 03/19/11 Acquired 10/25/10 S	-0.03	-15	0.60	-899.98	0.7000	-1,050.00	-150.02
CALL CHEVRON CORP \$95 EXP 06/18/11 Acquired 12/13/10 S	-0.07	-8	2.00	-1,599.97	3.0000	-2,400.00	-800.03
CALL CHICAGO BRDG & IRON ^A \$30 EXP 01/22/11 Acquired 01/19/10 S	-0.27	-28	1.90	-5,319.93	3.2000	-8,960.00	-3,640.07
CALL DELUX CORP \$20 EXP 04/16/11 Acquired 09/17/10 S	-0.18	-15	1.30	-1,949.96	4.0000	-6,000.00	-4,050.04
CALL ELI LILLY & CO \$40 EXP 01/21/12 Acquired 11/04/10 S	-0.02	-10	1.00	-999.98	0.7100	-710.00	289.98
CALL ENSCO PLC \$50 EXP 03/19/11 Acquired 10/22/10 S Acquired 11/03/10 S		-5 -5	2.10 2.37	-1,049.98 -1,184.97		-2,450.00 -2,450.00	-1,400.02 -1,265.03
Total	-0.15	-10		-\$2,234.95	4.9000	-\$4,900.00	-\$2,665.05

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
CALL ENSCO PLC \$55 EXP 06/18/11 Acquired 11/05/10 S	-0.05	-5	3.00	-1,499.97	3.6000	-1,800.00	-300.03
CALL EXXON MOBIL CORP \$80 EXP 01/21/12 Acquired 11/11/10 S	-0.04	-5	2.25	-1,124.98	2.7300	-1,365.00	-240.02
CALL EXXON MOBIL CORP^ \$75 EXP 01/22/11 Acquired 04/09/10 S	-0.02	-15	2.00	-2,999.94	0.4000	-600.00	2,399.94
CALL GENERAL ELECTRIC \$20 EXP 01/21/12 Acquired 12/20/10 S	-0.04	-12	0.88	-1,055.98	1.1900	-1,428.00	-372.02
CALL GILEAD SCIENCES \$43 EXP 05/21/11 Acquired 10/22/10 S	-0.01	-5	1.73	-864.98	0.5500	-275.00	589.98
CALL GILEAD SCIENCES^ \$40 EXP 01/22/11 Acquired 06/16/10 S Acquired 08/05/10 S	-7 -3	2.00 1.20	-1,399.97 -359.99	-49.00 -21.00	1,350.97 338.99		
Total	0.00	-10		-\$1,759.96	0.0700	-\$70.00	\$1,689.96
CALL GILEAD SCIENCES \$40 EXP 01/21/12 Acquired 12/13/10 S	-0.04	-5	3.28	-1,639.97	2.9200	-1,460.00	179.97
CALL GLAXO SMITH KLINE^ \$37.50 EXP 01/22/11 Acquired 05/28/10 S	-0.03	-5	1.10	-549.99	2.0000	-1,000.00	-450.01
CALL GLAXOSMITHKLINE^ \$40 EXP 01/22/11 Acquired 08/06/10 S	-3	0.75	-224.99	-117.00	107.99		
CALL JACOBS ENGINEERING^ \$40 EXP 01/22/11 Acquired 08/04/10 S	-0.05	-3	2.40	-719.98	6.1000	-1,830.00	-1,110.02
CALL KIMBERLY CLARK \$70 EXP 01/21/12 Acquired 10/26/10 S	-0.02	-5	1.55	-774.98	1.0700	-535.00	239.98





THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
CALL MACQUARIE INFRASTRUC ^A							
\$20 EXP 01/22/11	-0.04	-10	0.45	-449.99	1.3000	-1,300.00	-850.01
Acquired 06/18/10 S							
CALL MERCK & CO							
\$40 EXP 01/21/12	-0.04	-8	2.00	-1,599.97	1.4900	-1,192.00	407.97
Acquired 11/02/10 S							
CALL MINE SAFELY APPLIAN							
\$25 EXP 03/19/11	-0.16	-10	1.75	-1,749.97	5.3000	-5,300.00	-3,550.03
Acquired 09/17/10 S							
CALL MINE SAFELY APPLIAN							
\$30 EXP 03/19/11	-0.03	-5	0.50	-249.99	1.8000	-900.00	-650.01
Acquired 10/15/10 S							
CALL NOBLE CORP							
\$40 EXP 06/18/11	-0.02	-5	1.59	-794.98	1.4700	-735.00	59.98
Acquired 11/03/10 S							
CALL PETROHAWK ENERGY							
\$20 EXP 06/18/11	-0.12	-30	1.22	-3,659.94	1.3200	-3,960.00	-300.06
Acquired 12/27/10 S							
CALL PLAINS EXPLORATION							
\$35 EXP 01/21/12	-0.06	-5	2.21	-1,104.98	4.1000	-2,050.00	-945.02
Acquired 10/22/10 S							
CALL PULTE HOMES INC ^A							
\$10 EXP 01/22/11	-0.07	-20	0.55	-1,099.98	0.0100	-20.00	1,079.98
Acquired 07/02/10 S							
CALL ROYAL DUTCH SHEL							
\$70 EXP 07/16/11	-0.07	-10	2.00	-1,999.97	2.3500	-2,350.00	-350.03
Acquired 12/13/10 S							
CALL STARWOOD PROPERTY							
\$20 EXP 03/19/11	-0.04	-8	0.50	-399.99	1.5000	-1,200.00	-800.01
Acquired 08/12/10 S							
CALL UIL HOLDINGS CORP							
\$30 EXP 03/19/11	-0.04	-5	0.45	-224.99		-550.00	-325.01
Acquired 09/22/10 S							
Acquired 11/02/10 S							
Total	-0.03	-10		-\$624.98	1.1000	-\$1,100.00	-\$475.02

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
CALL ULTRA PETROLEUM CRP \$50 EXP 06/18/11 Acquired 12/27/10 S	-0.03	-3	2.98	-893.98	3.2000	-960.00	-66.02
CALL UNTD STATES NTL GAS^ \$13 EXP 01/22/11 Acquired 02/09/10 S Acquired 02/10/10 S		-32 -88	0.80 0.80	-2,559.96 -7,039.91		-32.00 -88.00	2,527.96 6,951.91
Total	0.00	-120		-\$9,599.87	0.0100	-\$120.00	\$9,479.87
CALL VALERO ENERGY^ \$22.50 EXP 01/22/11 Acquired 03/05/10 S	-0.03	-10	1.10	-1,099.98	1.0000	-1,000.00	99.98
CALL VODAFONE GROUP PLC^ \$25 EXP 01/22/11 Acquired 04/05/10 S	-0.02	-5	0.90	-449.99	1.6000	-800.00	-350.01
CALL VODAFONE GROUP PLC \$25 EXP 01/21/12 Acquired 06/10/10 S	-0.04	-5	1.35	-674.98	2.9500	-1,475.00	-800.02
CALL XYRATEX LTD \$20 EXP 06/18/11 Acquired 10/22/10 S	-0.02	-5	1.75	-874.98	1.3000	-650.00	224.98
CALL YAHOO^ \$20 EXP 01/22/11 Acquired 01/25/10 S		-15	0.70	-1,049.98	0.0600	-90.00	959.98
CALL YAMANA GOLD INC \$14 EXP 04/16/11 Acquired 11/04/10 S	-0.03	-15	0.48	-719.98	0.6500	-975.00	-255.02
CALL YAMANA GOLD INC \$15 EXP 07/16/11 Acquired 12/10/10 S	-0.02	-10	0.71	-709.99	0.7400	-740.00	-30.01
CALL YAMANA GOLD INC^ \$12.50 EXP 01/22/11 Acquired 04/01/10 S Acquired 05/28/10 S		-5 -20	0.85 1.00	-424.99 -1,999.96		-290.00 -1,160.00	134.99 839.96





DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
Total	-0.04	-25		-\$2,424.95	0.5800	-\$1,450.00	\$974.95
Total Options	-2.01			-\$60,953.86		-\$67,727.00	-\$6,773.14
Total Stocks, options & ETFs	56.62			\$1,859,255.96		\$1,905,369.00	\$20,170.24

^ Denotes option(s) will expire on the next option expiration date.

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
SG STRUCTURED PRODUCTS REVERSE CONV MEDIUM TERM NOTES LINKED TO UNG CPN 10.000% DUE 03/21/11 DTD 03/20/09 FC 06/19/09 Moody AA2		120,000 50,000	N/A## N/A##	120,000.00 50,000.00		43,164.00 17,985.00	-76,836.00 -32,015.00		
CUSIP 78423AQW5 Acquired 03/23/09 L Acquired 03/23/09 L									
Total	1.82	170,000		\$170,000.00	35.9700	\$61,149.00	-\$108,851.00	\$566.67	\$17,000.00
ARIZONA PUBLIC SVC CO NOTES CALLABLE CPN 6.500% DUE 03/01/12 DTD 03/01/02 FC 09/01/02 Moody BAA2, S&P BBB- CUSIP 040555CD4 Acquired 01/08/09 L Acquired 01/08/09 L		20,000 20,000	99.29 98.63 99.29 98.63	19,859.24 19,727.00 19,859.24 19,727.00		21,144.80 21,144.80	1,285.56 1,285.56		

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Fixed Income Securities
Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ACCRUED INTEREST	ANNUAL INCOME YIELD (%)
Total	1.26	40,000		\$39,718.48 \$39,454.00	105.7240	\$42,289.60	\$2,571.12	\$866.67	\$2,600.00 6.15
ONCOR ELECTRIC DELIVERY									
GLOBAL SECURED NOTES									
CALLABLE									
CPN 6.375% DUE 05/01/12									
DTD 11/01/02 FC 05/01/03									
Moody BAA1, S&P A-									
CUSIP 68233DAS6									
Acquired 01/22/09 L									
Acquired 01/22/09 L									
Total	1.27	40,000		\$40,000.00	106.6010	\$42,640.40	\$2,640.40	\$425.00	\$2,550.00 5.98
HSBC USA INC REVERSE									
REVERSE CONV SR UNSECURD									
CPN 10.000% DUE 08/23/12									
DTD 08/25/09 FC 08/25/10									
Moody A1, S&P NR									
CUSIP 4042K0YU3									
Acquired 08/26/09 L									
Acquired 08/26/09 L									
Total	1.92	60,000		\$60,000.00	107.7900	\$64,674.00	\$4,674.00	\$2,100.00	\$6,000.00 9.28
SG STRUCTURED PRODUCTS									
REVERSE CONV MEDIUM TERM									
NOTES LNKD TO COP									
CPN 8.500% DUE 10/25/12									
DTD 10/26/09 FC 11/26/09									
CUSIP 78423ARG9									
Acquired 10/20/09 L									
Acquired 10/20/09 L									
Total	1.56	50,000		\$50,000.00	105.1200	\$52,560.00	\$2,560.00	\$59.03	\$4,250.00 8.09



THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

WELLS
FARGO

ADVISORS

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
CREDIT SUISSE SECS USA REVERSE CONV MEDIUM TERM NOTES LNKD TO PHM										
CPN 10.100% DUE 12/17/12										
DTD 12/18/09 FC 01/17/10										
Moody NR , S&P NR										
CUSIP 22546EQS6										
Acquired 12/14/09 L										
Acquired 12/14/09 L										
Total	1.48	55,000		\$55,000.00	90.5000	\$49,775.00	-5,225.00	\$216.03	\$5,555.00	11.16
ATMOS ENERGY CORP NOTES CALLABLE										
CPN 5.125% DUE 01/15/13										
DTD 01/16/03 FC 07/15/03										
Moody BAA2 , S&P BBB+										
CUSIP 049560AC9										
Acquired 02/06/09 L										
Acquired 02/06/09 L										
Total	1.26	40,000		\$40,119.58	106.1380	\$42,455.20	\$2,335.62	\$945.28	\$2,050.00	4.83
SEMPRA ENERGY NOTES										
CPN 6.000% DUE 02/01/13										
DTD 01/31/03 FC 08/01/03										
Moody BAA1 , S&P BBB+										
CUSIP 816851AF6										
Acquired 04/07/09 L										
Total	0.65	20,000	101.85	20,370.60	108.5810	21,716.20	1,345.60	500.00	1,200.00	5.52
JPMORGAN CHASE & CO REVERSE CONV SR UNSECURED LNKD TO FSLR										
CPN 9.250% DUE 02/14/13										
DTD 02/12/10 FC 05/12/10										
Moody NR , S&P NR										
CUSIP 48124AHD2										
Acquired 02/09/10 S										
Total	0.89	30,000	100.00	30,000.00	99.9400	29,982.00	-18.00	377.71	2,775.00	9.25

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
TEPPCO PARTNERS LP										
SENIOR NOTES										
CALLABLE										
CPN 5.900% DUE 04/15/13										
DTD 03/27/08 FC 10/15/08										
Moody NR , S&P NR										
CUSIP 872384AD4		10,000	N/A##	9,490.83		10,462.80	971.97			
Acquired 02/09/09 L		10,000	N/A##	9,490.83		10,462.80	971.97			
Acquired 02/09/09 L										
Total	0.62	20,000		\$18,981.66	104.6280	\$20,925.60	\$1,943.94	\$249.11	\$1,180.00	5.64
PLAINS ALL AMER PIPELIN										
SENIOR NOTES										
CPN 5.625% DUE 12/15/13										
DTD 06/15/04 FC 12/15/04										
Moody BAA3 , S&P BBB-										
CUSIP 72650RAB8		20,000	94.69	18,938.75		21,867.00	2,928.25			
Acquired 01/26/09 L		20,000	91.81	18,362.60		21,867.00	2,928.25			
Acquired 01/26/09 L										
Total	1.30	40,000		\$37,877.50 \$36,725.20	109.3350	\$43,734.00	\$5,856.50	\$100.00	\$2,250.00	5.14
ENTERPRISE PRODUCTS OPER										
SENIOR NOTES										
CALLABLE										
CPN 9.750% DUE 01/31/14										
DTD 12/08/08 FC 01/31/09										
Moody BAA3 , S&P BBB-										
CUSIP 29379VAD5		20,000	110.23	22,047.00		24,203.40	2,156.40			
Acquired 01/26/09 L		20,000	110.23	22,047.00		24,203.40	2,156.40			
Acquired 01/26/09 L										
Total	1.44	40,000		\$44,094.00	121.0170	\$48,406.80	\$4,312.80	\$1,625.00	\$3,900.00	8.06



THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026Fixed Income Securities
Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
MARATHON OIL CORP										
SENIOR NOTES										
CPN 6.500% DUE 02/15/14										
DTD 02/17/09 FC 08/15/09										
Moody BAA1 , S&P BBB+										
CUSIP 565849AG1										
Acquired 04/07/09 L	0.67	20,000	102.62	20,525.60	112.5590	22,511.80	1,986.20	491.11	1,300.00	5.77
DIRECTV HLDGS /FINANCE										
SENIOR NOTES										
CALLABLE										
CPN 6.375% DUE 06/15/15										
DTD 06/15/05 FC 12/15/05										
CALL 06/15/11 @ 102.125										
Moody BAA2 , S&P BBB-										
CUSIP 25459HAD7										
Acquired 10/20/09 L	0.61	20,000	103.35	20,670.00	103.3690	20,673.80	3.80	56.67	1,275.00	6.16
ANADARKO PETROLEUM CORP										
SENIOR NOTES										
CPN 5.950% DUE 09/15/16										
DTD 09/19/06 FC 03/15/07										
Moody BA1 , S&P BBB-										
CUSIP 032511AX5										
Acquired 07/07/09 L	1.60	50,000	99.63	49,819.05	107.6890	53,844.50	4,025.45	875.97	2,975.00	5.52
GOLDMAN SACHS GROUP INC										
NOTES										
CPN 5.950% DUE 01/18/18										
DTD 01/18/08 FC 07/18/08										
Moody A1 , S&P A										
CUSIP 38141GFG4										
Acquired 08/05/09 L	0.65	20,000	104.69	20,939.84	108.7370	21,747.40	807.56	538.81	1,190.00	5.47
KINDER MORGAN ENER PART										
NOTES										
CALLABLE										
CPN 5.950% DUE 02/15/18										
DTD 02/12/08 FC 08/15/08										
Moody BAA2 , S&P BBB										
CUSIP 494550AY2										
Acquired 07/08/09 L	0.82	25,000	100.41	25,102.50	110.4150	27,603.75	2,501.25	561.94	1,487.50	5.38

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
SEMPRA ENERGY										
NOTES										
CPN 6.150% DUE 06/15/18										
DTD 06/12/08 FC 12/15/08										
Moody BAA1, S&P BBB+										
CUSIP 816851AJ8										
Acquired 05/21/09 L	0.68	20,000	97.53 97.14	19,507.85 19,429.60	114.4230	22,884.60	3,376.75	54.67	1,230.00	5.37
WELLPOINT INC										
NOTES										
CPN 7.000% DUE 02/15/19										
DTD 02/05/09 FC 08/15/09										
Moody BAA1, S&P A-										
CUSIP 94973VAR8										
Acquired 05/29/09 L	0.70	20,000	103.11	20,622.16	117.7430	23,548.60	2,926.44	528.89	1,400.00	5.94
Total Corporate Bonds										
	21.19	780,000		\$783,348.82 \$781,853.79		\$713,122.25	-\$70,226.57	\$11,138.56	\$62,167.50	8.72

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor

Certificates of Deposit

Long-term certificates of deposit (maturity beyond one year from date of issue) are priced using a market value pricing model.

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
GE MONEY BK CD										
DRAPER UT ACT/365										
FDIC INSURED										
CPN 2.050% DUE 09/10/15										
DTD 09/10/10 FC 03/10/11										
CUSIP 36159UTU0										
Acquired 09/17/10 S	3.69	125,000	100.00	125,000.00	99.4130	124,266.25	-733.75	786.30	2,562.50	2.06
Total Certificates of Deposit	3.69	125,000		\$125,000.00		\$124,266.25	-\$733.75	\$786.30	\$2,562.50	2.06



THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

WELLS
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ADVISORS

Fixed Income Securities

Foreign Bonds

Foreign Fixed Income securities may be denominated in currencies other than US dollars. Due to currency fluctuations, displayed figures for "Estimated Accrued Interest", "Estimated Annual Income" and "Estimated Annual Yield" may not reflect current exchange rates. Please contact Your Financial Advisor if you own a Foreign Fixed Income security that is denominated in other than US dollars and have additional questions.

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ACCURED INTEREST	ANNUAL INCOME ANNUAL YIELD (%)
ENCANA CORP BONDS CALLABLE CPN 6.300% DUE 11/01/11 DTD 11/05/01 FC 05/01/02 Moody BAA2 , S&P BBB+ CUSIP 698900AF4 Acquired 02/09/09 L Acquired 02/09/09 L	20,000 20,000	N/A## N/A##	20,637.00 20,637.00		20,840.40 20,840.40	203.40 203.40		
Total	1.24 40,000		\$41,274.00	104.2020	\$41,680.80	\$406.80	\$420.00	\$2,520.00 6.05
WESTERN OIL SANDS INC GLOBAL NOTES CALLABLE CPN 8.375% DUE 05/01/12 DTD 04/23/02 FC 11/01/02 Moody BAA1 , S&P BBB+ CUSIP 959053AD1 Acquired 01/27/09 L Acquired 01/27/09 L	20,000 20,000	N/A## N/A##	21,200.14 21,200.14		21,908.00 21,908.00	707.86 707.86		
Total	1.30 40,000		\$42,400.28	109.5400	\$43,816.00	\$1,415.72	\$558.33	\$3,350.00 7.65
BNP PARIBAS REVERSE CONVERTIBLE NOTE LINKED TO UNG CPN 10.050% DUE 07/24/12 DTD 07/24/09 FC 07/26/10 Moody AA2 , S&P NR CUSIP 05567LZP5 Acquired 07/22/09 L Acquired 07/22/09 L	70,000 30,000	N/A## N/A##	70,000.00 30,000.00		44,205.00 18,945.00	-25,795.00 -11,055.00		
Total	1.88 100,000		\$100,000.00	63.1500	\$63,150.00	-\$36,850.00	\$4,327.08	\$10,050.00 15.91

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Fixed Income Securities

Foreign Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
BNP PARIBAS SA REVERSE CONVERTIBLE MEDIUM TERM NOTES CPN 8.300% DUE 01/14/13 DTD 01/14/10 FC 01/14/11 Moody NR, S&P NR CUSIP 05567LE60 Acquired 01/08/10 S	1.25	40,000	100.00	40,000.00	104.9000	41,960.00	1,960.00	3,200.11	3,320.00	7.91
Total Foreign Bonds	5.66	220,000		\$223,674.28		\$190,606.80	-\$33,067.48	\$8,505.52	\$19,240.00	10.09
Total Fixed Income Securities	30.55			\$1,132,023.10 \$1,130,528.07		\$1,027,995.30	-\$104,027.80	\$20,430.38	\$83,970.00	8.17

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Financial Advisor.

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return.

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
BLACKROCK REAL ASSET EQUITY TR BCF									
Acquired 05/27/10 S		300	11.62	3,486.60		4,386.00	899.40		
Acquired 09/03/10 S		200	12.36	2,472.00		2,924.00	452.00		
Acquired 09/29/10 S		600	12.84	7,708.08		8,772.00	1,063.92		
Acquired 09/29/10 S		400	12.85	5,140.00		5,848.00	708.00		
Acquired 10/04/10 S		1,000	12.64	12,640.00		14,620.00	1,980.00		
Acquired 10/27/10 S		1,700	13.30	22,610.00		24,854.00	2,244.00		
Acquired 11/04/10 S		800	14.10	11,280.32		11,696.00	415.68		
Total	2.17	5,000		\$65,337.00	14.6200	\$73,100.00	\$7,763.00	\$5,435.00	7.44
ING RISK MANAGED NAT RES FD									
IRR									
Acquired 12/14/10 S		3,500	15.38	53,858.00		53,655.00	-203.00		
Acquired 12/14/10 S		500	15.36	7,680.00		7,665.00	-15.00		



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ADVISORS

THE FNDTN FOR ADVNTST EDUC TR

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 5857-9026

Mutual Funds

Closed End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 12/27/10 S		470	15.54	7,303.80		7,205.10	-98.70		
Acquired 12/27/10 S		430	15.56	6,693.38		6,591.90	-101.48		
Acquired 12/27/10 S		300	15.55	4,665.30		4,599.00	-66.30		
Acquired 12/27/10 S		300	15.57	4,673.70		4,599.00	-74.70		
Acquired 12/28/10 S		977	15.73	15,368.21		14,977.41	-390.80		
Acquired 12/28/10 S		500	15.75	7,875.00		7,665.00	-210.00		
Acquired 12/28/10 S		23	15.76	362.48		352.59	-9.89		
Total	3.19	7,000		\$108,479.87	15.3300	\$107,310.00	-\$1,169.87	\$10,164.00	9.47
TORTOISE ENERGY CAPITAL CORPORATION									
TVY									
Acquired 09/29/10 S		1,800	24.95	44,924.40		49,986.00	5,061.60		
Acquired 09/29/10 S		1,200	24.96	29,956.80		33,324.00	3,367.20		
Total	2.48	3,000		\$74,881.20	27.7700	\$83,310.00	\$8,428.80	\$4,725.00	5.67
TORTOISE POWER & ENERGY INFRASTRUCTURE FUND INC									
TPZ									
Acquired 09/29/10 S		2,000	22.64	45,297.60		48,980.00	3,682.40		
Acquired 11/04/10 S		1,000	23.94	23,948.60		24,490.00	541.40		
Total	2.18	3,000		\$69,246.20	24.4900	\$73,470.00	\$4,223.80	\$4,500.00	6.12
TORTOISE MLP FD INC									
NTG									
Acquired 09/15/10 S		2,000	24.30	48,600.00		48,480.00	-120.00		
Acquired 09/16/10 S		1,200	24.10	28,920.00		29,088.00	168.00		
Total	2.31	3,200		\$77,520.00	24.2400	\$77,568.00	\$48.00	\$4,608.00	5.94
Total Closed End Mutual Funds	12.33			\$395,464.27		\$414,758.00	\$19,293.73	\$29,432.00	7.10
Total Mutual Funds	12.33			\$395,464.27		\$414,758.00	\$19,293.73	\$29,432.00	7.10

Activity detail

Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
12/01	Cash	DIVIDEND		AMERICAN WATER WORKS CO INC		220.00
			120110	120110	1,000	

Application for Extension of Time To File an Exempt Organization Return

E-FILED ON 03/16/11 15:45:1709

► File a separate application for each return.

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

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

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

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

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

Part I only ☐

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

Type or print	Name of exempt organization THE FOUNDATION FOR ADVENTIST EDUCATION	Employer identification number 54-6771807
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P.O. box, see instructions. 1909 ARMOND LANE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. SILVER SPRING, MD 20905	

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

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

THE FOUNDATION

- The books are in the care of ► **1909 ARMOND LANE - SILVER SPRING, MD 20905**

Telephone No. ► **(301) 980-6070**

FAX No. ►

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

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

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	35.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	0.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

- If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).	
Type or print	Name of exempt organization
File by the extended due date for filing your return. See instructions	THE FOUNDATION FOR ADVENTIST EDUCATION
	Employer identification number
	54-6771807
	Number, street, and room or suite no. If a P.O. box, see instructions.
	1909 ARMOND LANE
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.
	SILVER SPRING, MD 20905

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

THE FOUNDATION

- The books are in the care of **1909 ARMOND LANE - SILVER SPRING, MD 20905**
- Telephone No. **(301) 980-6070** FAX No.
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until **NOVEMBER 15, 2011**.
- 5 For calendar year **2010**, or other tax year beginning , and ending .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension
INFORMATION REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN WILL NOT BE AVAILABLE UNTIL AFTER THE FIRST EXTENDED DUE DATE.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	35.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature **W. J. H. H.** Title **ACCOUNTANT (CPA)** Date **8/15/11**

Form 8868 (Rev. 1-2011)

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