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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation**  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No. 1545-0052

**2010**

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

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

SEMLOH FOUNDATION  
C/O WHITTIER TRUST

A Employer identification number

80-0319514

Number and street (or P O box number if mail is not delivered to street address)

625 FAIR OAKS AVENUE

Room/suite

360

B Telephone number (see page 10 of the instructions)

(562) 590-9535

City or town, state, and ZIP code

SOUTH PASADENA, CA 91030

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

I Fair market value of all assets at end

of year (from Part II, col (c), line  
16) ▶ \$ 11,050,016.J Accounting method ☒ Cash ☐ Accrual☐ Other (specify)

(Part I, column (d) must be on cash basis)

C If exemption application is  
pending check here . . . . .

D 1 Foreign organizations, check here . . . . .

2 Foreign organizations meeting the  
85% test, check here and attach  
computation . . . . .E If private foundation status was terminated  
under section 507(b)(1)(A), check here . . . . .F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here . . . . .**Part I Analysis of Revenue and Expenses** (The  
total of amounts in columns (b), (c), and (d)  
may not necessarily equal the amounts in  
column (a) (see page 11 of the instructions))

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)	0.			
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B . . . . .				
3 Interest on savings and temporary cash investments	87,122.	87,122.		ATCH 1
4 Dividends and interest from securities . . . . .	134,367.	134,367.		
5a Gross rents . . . . .				
b Net rental income or (loss) . . . . .	-37,346.			
6a Net gain or (loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a . . . . .	1,888,032.			
7 Capital gain net income (from Part IV, line 2) . . . . .				
8 Net short-term capital gain . . . . .				
9 Income modifications . . . . .				
10 a Gross sales less returns and allowances . . . . .				
b Less Cost of goods sold . . . . .				
c Gross profit or (loss) (attach schedule) . . . . .				
11 Other income (attach schedule) . . . . .	-904.			ATCH 2
12 Total. Add lines 1 through 11 . . . . .	183,239.	221,489.		
13 Compensation of officers, directors, trustees, etc. . . . .				
14 Other employee salaries and wages . . . . .				
15 Pension plans, employee benefits . . . . .				
16a Legal fees (attach schedule) . . . . .	1,427.	1,427.	0.	0.
b Accounting fees (attach schedule) . . . . .	6,347.	6,347.	0.	0.
c Other professional fees (attach schedule) . . . . .	105,730.	105,730.	0.	0.
17 Interest . . . . .				
18 Taxes (attach schedule) (see page 14 of the instructions)				
19 Depreciation (attach schedule) and depletion . . . . .				
20 Occupancy . . . . .				
21 Travel, conferences, and meetings . . . . .				
22 Printing and publications . . . . .				
23 Other expenses (attach schedule) ATCH 3 . . . . .	269.	269.	0.	0.
24 Total operating and administrative expenses. Add lines 13 through 23 . . . . .	113,773.	113,773.	0.	0.
25 Contributions, gifts, grants paid . . . . .	263,170.			263,170.
26 Total expenses and disbursements. Add lines 24 and 25	376,943.	113,773.	0.	263,170.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements . . . . .	-193,704.			
b Net investment income (if negative, enter -0-) . . . . .		107,716.		
c Adjusted net income (if negative, enter -0-) . . . . .				

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Operating and Administrative ExpensesRECEIVED  
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17

**Part II Balance Sheets**

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)

	Beginning of year		End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value	
<b>Assets</b>				
1 Cash - non-interest-bearing . . . . .				
2 Savings and temporary cash investments . . . . .	4,999,846.	480,278.	480,278.	
3 Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
4 Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
5 Grants receivable . . . . .				
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
7 Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
8 Inventories for sale or use . . . . .				
9 Prepaid expenses and deferred charges . . . . .				
10 a Investments - U S and state government obligations (attach schedule) . . . . .	1,863,339.	1,888,123.	1,908,170.	
b Investments - corporate stock (attach schedule) . . . . .	3,204,960.	6,786,721.	7,617,302.	
c Investments - corporate bonds (attach schedule) . . . . .	316,401.	1,035,720.	1,044,266.	
11 Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
12 Investments - mortgage loans . . . . .				
13 Investments - other (attach schedule) . . . . .				
14 Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶) . . . . .				
16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .	10,384,546.	10,190,842.	11,050,016.	
<b>Liabilities</b>				
17 Accounts payable and accrued expenses . . . . .				
18 Grants payable . . . . .				
19 Deferred revenue . . . . .				
20 Loans from officers, directors, trustees, and other disqualified persons . . . . .				
21 Mortgages and other notes payable (attach schedule) . . . . .				
22 Other liabilities (describe ▶) . . . . .				
23 Total liabilities (add lines 17 through 22) . . . . .		0.		
<b>Net Assets or Fund Balances</b>				
Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
24 Unrestricted . . . . .				
25 Temporarily restricted . . . . .				
26 Permanently restricted . . . . .				
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
27 Capital stock, trust principal, or current funds . . . . .				
28 Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .				
29 Retained earnings, accumulated income, endowment, or other funds . . . . .	10,384,546.	10,190,842.		
30 Total net assets or fund balances (see page 17 of the instructions) . . . . .	10,384,546.	10,190,842.		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions) . . . . .	10,384,546.	10,190,842.		

**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	10,384,546.
2 Enter amount from Part I, line 27a . . . . .	2	-193,704.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3 . . . . .	4	10,190,842.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	10,190,842.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> SEE PART IV SCHEDULE					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
<b>a</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2</b> 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 }			<b>2</b>	-37,346.	
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8. . . . .			<b>3</b>		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	468,000.	10,670,700.	0.043858
2008	0.	5,368,250.	0.000000
2007			
2006			
2005			

<b>2</b> Total of line 1, column (d) . . . . .	<b>2</b>	0.043858
<b>3</b> 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 . . . . .	<b>3</b>	0.021929
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . . . .	<b>4</b>	10,276,123.
<b>5</b> Multiply line 4 by line 3 . . . . .	<b>5</b>	225,345.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .	<b>6</b>	1,077.
<b>7</b> Add lines 5 and 6 . . . . .	<b>7</b>	226,422.
<b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .	<b>8</b>	263,170.

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

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)**

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1		
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,077.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3 Add lines 1 and 2	3	1,077.
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	1,077.
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	
b Exempt foreign organizations-tax withheld at source	6b	0.
c Tax paid with application for extension of time to file (Form 8868)	6c	0.
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d	7	0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	28.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,105.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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
4 a 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	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) CA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) . . . . .	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? . . . . .	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? . . . . .	13	X	
Website address <b>NONE</b>				
14	The books are in care of <b>LISA EDWARDS, WHITTIER TRUST</b> Telephone no <b>626-403-3283</b>			
	Located at <b>625 FAIR OAKS AVENUE, SUITE 360 SOUTH PASADENA, CA</b> ZIP + 4 <b>91030</b>			
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		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? . . . . . See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <b>▶</b>	16	Yes	No

**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
<b>1a</b> During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</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. . . . . <b>▶</b>	1b	X
<b>c</b> Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? . . . . .	1c	X
<b>2</b> 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))		
<b>a</b> 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 <b>▶</b>	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions) . . . . .	2b	X
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <b>▶</b>		
<b>3a</b> Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? . . . . .	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b> If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) . . . . .	3b	
<b>4a</b> Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? . . . . .	4a	X
<b>b</b> Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? . . . . .	4b	X

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

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

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

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

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

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

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

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

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No  
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATTACHMENT 4		-0-	-0-	-0-

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

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

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

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

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

**Part IX-A** Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	9,438,403.
b	Average of monthly cash balances	1b	994,209.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	<b>Total</b> (add lines 1a, b, and c)	1d	10,432,612.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,432,612.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	156,489.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,276,123.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	513,806.

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

1	Minimum investment return from Part X, line 6	1	513,806.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,077.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,077.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	512,729.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	512,729.
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	512,729.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	263,170.
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	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	263,170.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,077.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	262,093.

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				512,729.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only . . . . .			77,269.	
b Total for prior years 20 08, 20 07, 20 06 . . . . .				
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . .				
b From 2006 . . . . .				
c From 2007 . . . . .				
d From 2008 . . . . .				
e From 2009 . . . . .				0.
f Total of lines 3a through e . . . . .	0.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 263,170.				
a Applied to 2009, but not more than line 2a . . . . .			77,269.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required - see page 26 of the instructions) . . . . .				
d Applied to 2010 distributable amount . . . . .				185,901.
e Remaining amount distributed out of corpus . . . . .	0.			
5 Excess distributions carryover applied to 2010 . . . . . (If an amount appears in column (d), the same amount must be shown in column (a) )	0.			0.
6 Enter the net total of each column as indicated below:	0.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5 . . . . .	0.			
b Prior years' undistributed income Subtract line 4b from line 2b . . . . .				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions . . . . .				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions . . . . .				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 . . . . .				326,828.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	0.			
10 Analysis of line 9				
a Excess from 2006 . . . . .				
b Excess from 2007 . . . . .				
c Excess from 2008 . . . . .				
d Excess from 2009 . . . . .				
e Excess from 2010 . . . . .	0.			

Form 990-PF (2010)

4942(1)(3) or	4942(1)(5)
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**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>ATTACHMENT 6</p>				
<b>Total</b>			▶ 3a	263,170.
b Approved for future payment				
<b>Total</b>			▶ 3b	

Form 990-PF (2010)

Enter gross amounts unless otherwise indicated

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

▼

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions )



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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
1,504,777.		VARIOUS SECURITIES 1,543,176.					VAR -38,399.	VAR
8.		ISHARES SHORT TERM CAPITAL GAIN DIVIDEND					12/08/2010 8.	12/08/2010
383,140.		VARIOUS SECURITIES 382,202.					VAR 938.	VAR
107.		ISHARES LONG TERM CAPITAL GAIN DIVIDEND					12/08/2010 107.	12/08/2010
TOTAL GAIN (LOSS) .....		.....					<u>-37,346.</u>	

**SCHEDULE D**  
**(Form 1041)**

Department of the Treasury  
Internal Revenue Service

# Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for  
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

**2010**

Name of estate or trust **SEMLOH FOUNDATION**  
**C/O WHITTIER TRUST**

Employer identification number  
**80-0319514**

**Note:** Form 5227 filers need to complete only Parts I and II

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>1a</b>					

<b>b</b> Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b . . . . .	<b>1b</b>	<b>-38,391.</b>
<b>2</b> Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 . . . . .	<b>2</b>	
<b>3</b> Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>3</b>	
<b>4</b> Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet . . . . .	<b>4</b>	( )
<b>5</b> <b>Net short-term gain or (loss).</b> Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back . . . . . ►	<b>5</b>	<b>-38,391.</b>

**Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
<b>6a</b>					

<b>b</b> Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b . . . . .	<b>6b</b>	<b>1,045.</b>
<b>7</b> Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 . . . . .	<b>7</b>	
<b>8</b> Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts . . . . .	<b>8</b>	
<b>9</b> Capital gain distributions . . . . .	<b>9</b>	
<b>10</b> Gain from Form 4797, Part I . . . . .	<b>10</b>	
<b>11</b> Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet . . . . .	<b>11</b>	( )
<b>12</b> <b>Net long-term gain or (loss).</b> Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back . . . . . ►	<b>12</b>	<b>1,045.</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2010



**Part III Summary of Parts I and II****Caution: Read the instructions before completing this part**

	(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
<b>13</b> Net short-term gain or (loss) . . . . .	<b>13</b>		-38,391.
<b>14</b> Net long-term gain or (loss):			
<b>a</b> Total for year . . . . .	<b>14a</b>		1,045.
<b>b</b> Unrecaptured section 1250 gain (see line 18 of the wrksht) . . . . .	<b>14b</b>		
<b>c</b> 28% rate gain . . . . .	<b>14c</b>		
<b>15</b> Total net gain or (loss). Combine lines 13 and 14 . . . . .	<b>15</b>		-37,346.

**Note:** If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

**Part IV Capital Loss Limitation**

<b>16</b> Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the <b>smaller</b> of	<b>16</b>	
<b>a</b> The loss on line 15, column (3) or <b>b</b> \$3,000 . . . . .		3,000.

**Note:** If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

**Part V Tax Computation Using Maximum Capital Gains Rates**

**Form 1041 filers.** Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

**Caution:** Skip this part and complete the worksheet on page 8 of the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

**Form 990-T trusts.** Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero.

<b>17</b> Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . . .	<b>17</b>		
<b>18</b> Enter the <b>smaller</b> of line 14a or 15 in column (2) but not less than zero . . . . .	<b>18</b>		
<b>19</b> Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . . . .	<b>19</b>		
<b>20</b> Add lines 18 and 19 . . . . .	<b>20</b>		
<b>21</b> If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . . .	<b>21</b>		
<b>22</b> Subtract line 21 from line 20. If zero or less, enter -0- . . . . .	<b>22</b>		
<b>23</b> Subtract line 22 from line 17. If zero or less, enter -0- . . . . .	<b>23</b>		
<b>24</b> Enter the <b>smaller</b> of the amount on line 17 or \$2,300 . . . . .	<b>24</b>		
<b>25</b> Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> <b>Yes.</b> Skip lines 25 and 26, go to line 27 and check the "No" box <input type="checkbox"/> <b>No.</b> Enter the amount from line 23 . . . . .	<b>25</b>		
<b>26</b> Subtract line 25 from line 24 . . . . .	<b>26</b>		
<b>27</b> Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> <b>Yes.</b> Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> <b>No.</b> Enter the <b>smaller</b> of line 17 or line 22 . . . . .	<b>27</b>		
<b>28</b> Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . . .	<b>28</b>		
<b>29</b> Subtract line 28 from line 27 . . . . .	<b>29</b>		
<b>30</b> Multiply line 29 by 15% ( 15 ) . . . . .	<b>30</b>		
<b>31</b> Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>31</b>		
<b>32</b> Add lines 30 and 31 . . . . .	<b>32</b>		
<b>33</b> Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . . .	<b>33</b>		
<b>34</b> <b>Tax on all taxable income.</b> Enter the <b>smaller</b> of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . . .	<b>34</b>		

Schedule D (Form 1041) 2010

Department of the Treasury  
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).  
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2010

Name of estate or trust

Employer identification number

SEMLÒH FOUNDATION

80-0319514

**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**[illegible]

<b>1b Total.</b> Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . .	<b>-38,391.</b>
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

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ATTACHMENT 1FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
WHITTIER TRUST ACCT #5118	134,243.	134,243.
ACCRUED INTEREST ON PURCHASES	-47,121.	-47,121.
TOTAL	<u>87,122.</u>	<u>87,122.</u>

ATTACHMENT 2FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>
INVESTMENT IN PARTNERSHIPS	-904.
TOTALS	<u>-904.</u>

ATTACHMENT 3

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
FOUNDATION EXPENSES	269.	269.	0.	0.
TOTALS	269.	269.	0.	0.

SEMLOH FOUNDATION

80-0319514

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

ATTACHMENT 4

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

TRUSTEE

BARBARA HOLMES  
C/O WHITTIER TRUST  
625 FAIR OAKS AVENUE, SUITE 360  
SOUTH PASADENA, CA 91030

TRUSTEE

LISA EDWARDS  
C/O WHITTIER TRUST  
625 FAIR OAKS AVENUE, SUITE 360  
SOUTH PASADENA, CA 91030

TRUSTEE

PAUL HANCOCK  
C/O WHITTIER TRUST  
625 FAIR OAKS AVENUE, SUITE 360  
SOUTH PASADENA, CA 91030

TRUSTEE

FRED HOLMES  
C/O WHITTIER TRUST  
625 FAIR OAKS AVENUE, SUITE 360  
SOUTH PASADENA, CA 91030

TRUSTEE

KELLY LOPEZ  
C/O WHITTIER TRUST  
625 FAIR OAKS AVENUE, SUITE 360  
SOUTH PASADENA, CA 91030

SEMLOH FOUNDATION

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

ATTACHMENT 4 (CONT'D)

TITLE AND AVERAGE HOURS PER  
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

TRUSTEE

HALEY TOBIN  
C/O WHITTIER TRUST  
625 FAIR OAKS AVENUE, SUITE 360  
SOUTH PASADENA, CA 91030

GRAND TOTALS



FORM 990PF, PART XV - INFORMATION REGARDING FOUNDATION MANAGERS

BARBARA HOLMES  
LISA EDWARDS  
PAUL HANCOCK

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 6

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
MARICOPA USD 955 STANISLAUS STREET MARICOPA, CA 93252-9779	NONE 170 (B) (1) (A) (VI)		SCHOLARSHIP SUPPORT	2,000.
TAFT UNION HIGH SCHOOL 701 7TH STREET TAFT, CA 93268-2319	NONE 170 (B) (1) (A) (VI)		SCHOLARSHIP SUPPORT	19,000.
COALINGA HIGH SCHOOL 750 VAN NESS STREET COALINGA, CA 93210-1541	NONE 170 (B) (1) (A) (VI)		SCHOLARSHIP SUPPORT	2,000.
AMERICAN CANCER SOCIETY 5731 W. SLAUSON AVENUE, SUITE 200 CULVER CITY, CA 90230	NONE 170 (B) (1) (A) (VI)		SUPPORT FOR RELAY FOR LIFE PROGRAM	1,000.
YOUTH FOR CHRIST OF KERN COUNTY 2131 CALIFORNIA AVENUE BAKERSFIELD, CA 93304-1106	NONE 509 (A) (2)		PROGRAM SUPPORT	21,000.
BAKERSFIELD HIGH SCHOOL 1241 G STREET BAKERSFIELD, CA 93301	NONE 170 (B) (1) (A) (VI)		SUPPORT SCHOLARSHIP FUND	2,000.

FORM 990FF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEARATTACHMENT 6 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT		PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COURT APPOINTED SPECIAL ADVOCATES OF KERN COUNTY 2000 24TH STREET, SUITE 130 BAKERSFIELD, CA 93301	NONE	170 (B) (1) (A) (VI)	SUPPORT CASE MANAGEMENT FOR VOLUNTEERS PROGRAM	20,000.
FOUNDATION FOR CHRISTIAN STEWARDSHIP 19742 MACARTHUR BOULEVARD, SUITE 230 IRVINE, CA 92612-2446	NONE	170 (B) (1) (A) (VI)	PROGRAM SUPPORT	150,000.
GLOBAL TREASURY SERVICES/CHURCH OF THE NAZARENE 17001 PRAIRIE STAR PARKWAY LENEXA, KS 66220	NONE	509 (A) (3)	SUPPORT HAITI EARTHQUAKE RELIEF PROGRAM	5,000.
M A R E RIDING CENTER 18200 JOHNSON ROAD BAKERSFIELD, CA 93314-8920	NONE	170 (B) (1) (A) (VI)	PROGRAM SUPPORT	15,000.
ST. JOHN'S LUTHERAN CHURCH 4500 BUENA VISTA ROAD BAKERSFIELD, CA 93311-9702	NONE	501 (C) (3)	PROGRAM SUPPORT	22,170.
STOCKDALE HIGH SCHOOL 2800 BUENA VISTA ROAD BAKERSFIELD, CA 93311	NONE	170 (B) (1) (A) (VI)	SCHOLARSHIP SUPPORT	4,000.
TOTAL CONTRIBUTIONS PAID				<u>263,170.</u>

SEMLOH FOUNDATION

80-0319514

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 7

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
INVESTMENT IN PARTNERSHIP			18	-904.	
TOTALS				-904.	

## 2010 Schedule of Realized Gains & Losses

## SECTION A - CAPITAL GAINS &amp; LOSSES

SHARES/PAR	SECURITY	SHORT TERM SALES & MATURITIES				CAPITAL PROCEEDS TO		COST BASIS	SHORT TERM GAIN OR LOSS
		AG COM	REG	DATE		INCOME CASH	PRINCIPAL CASH		
250.0000	FOSTER WHEELER AG COM	(H27178104)	1	ACQUIRED 09/30/09	SOLD 01/07/10	8339.79	-7984.00	355.79	
125.0000	FOSTER WHEELER AG COM	(H27178104)	1	10/20/09	01/07/10	4169.89	-4151.25	18.64	
200.0000	AT&T INC COM	(H27178104)	1	12/17/09	07/12/10	4948.18	-5462.00	-513.82	
150.0000	AT&T INC COM	(00206R102)	1	10/20/09	07/12/10	3711.13	-3894.00	-182.87	
250.0000	AT&T INC COM	(00206R102)	1	09/30/09	07/12/10	6185.22	-6762.50	-577.28	
200.0000	AT&T INC COM	(00206R102)	1	01/15/10	07/12/10	4948.18	-5162.00	-213.82	
150.0000	AT&T INC COM	(00206R102)	1	02/25/10	07/12/10	3711.13	-3720.00	-8.87	
150.0000	AT&T INC COM	(00206R102)	1	02/17/10	07/12/10	3711.13	-3818.59	-107.46	
200.0000	AT&T INC COM	(00206R102)	1	01/20/10	07/12/10	4948.18	-5178.00	-229.82	
100.0000	BP AMOCO P L C SPONSORED ADR	(055622104)	1	02/25/10	06/15/10	3165.97	-5291.00	-2125.03	
100.0000	BP AMOCO P L C SPONSORED ADR	(055622104)	1	12/17/09	06/15/10	3165.97	-5612.00	-2446.03	
25.0000	BP AMOCO P L C SPONSORED ADR	(055622104)	1	04/01/10	06/15/10	791.49	-1444.25	-652.76	
200.0000	BP AMOCO P L C SPONSORED ADR	(055622104)	1	03/31/10	06/15/10	6331.92	-11453.48	-5121.56	
125.0000	BP AMOCO P L C SPONSORED ADR	(055622104)	1	10/20/09	06/15/10	3957.46	-7035.00	-3077.54	
150.0000	BP AMOCO P L C SPONSORED ADR	(055622104)	1	09/30/09	06/15/10	4748.94	-8004.00	-3255.06	
100.0000	BP AMOCO P L C SPONSORED ADR	(055622104)	1	11/19/09	06/15/10	3165.97	-5869.00	-2703.03	

## 2010 Schedule of Realized Gains &amp; Losses

## SECTION A - CAPITAL GAINS &amp; LOSSES

SHARES/PAR		SECURITY	SHORT TERM SALES & MATURITIES		CAPITAL PROCEEDS TO		COST BASIS	SHORT TERM
			REG	DATE	INCOME CASH	PRINCIPAL CASH		
100.0000	BP AMOCO P L C	1	10/29/09	06/15/10		3165.97	-5821.00	-2655.03
200.0000	SPONSORED ADR							
200.0000	DJ AIG COMM IDX	1	10/20/09	05/20/10		7347.87	-8242.00	-894.13
200.0000	DJ AIG COMM IDX	1	10/29/09	05/20/10		7347.88	-8178.00	-830.12
125.0000	DJ AIG COMM IDX	1	12/17/09	05/20/10		4592.42	-5115.00	-522.58
75.0000	DJ AIG COMM IDX	1	04/01/10	05/20/10		2755.45	-3036.75	-281.30
200.0000	BECTON DICKINSON & CO COM	1	12/17/09	06/15/10		14074.10	-15190.00	-1115.90
85.0000	CHINA MOBILE HONG KONG LTD	1	09/30/09	01/07/10		4021.25	-4153.95	-132.70
50.0000	CHINA MOBILE HONG KONG LTD	1	10/20/09	01/07/10		2365.44	-2511.00	-145.56
50.0000	DIAGEO P L C SPNSRD ADR NEW	1	09/30/09	04/01/10		3423.44	-3070.50	352.94
70000.0000	DOUGLAS CNTY ORE SCH DIST 12	1	08/31/09	06/15/10		70000.00	-72352.10	-2352.10
250.0000	5.05% DUE 6/15/12	1	09/30/09	01/07/10		4184.89	-3945.00	239.89
250.0000	DUKE ENERGY CORP NEW COM	1	11/19/09	01/07/10		4184.89	-4042.50	142.39
125.0000	EXELON CORP COM	1	09/30/09	02/10/10		5533.82	-6198.75	-664.93
100.0000	EXELON CORP COM	1	10/20/09	02/10/10		4427.05	-4998.00	-570.95
100.0000	EXELON CORP COM	1	10/29/09	02/10/10		4427.06	-4754.00	-326.94
150.0000	EXELON CORP COM	1	12/17/09	02/10/10		6640.58	-7480.50	-839.92

2010 Schedule of Realized Gains & Losses

SECTION A - CAPITAL GAINS & LOSSES

SHORT TERM SALES & MATURITIES		CAPITAL PROCEEDS TO		COST BASIS	SHORT TERM GAIN OR LOSS
SHARES/PAR	SECURITY	ACQUIRED	SOLD		
		DATE	DATE		
200000.0000	FEDERAL HOME LN BKS DEB 2.250% 1/29/15 (3133XWR27)	01/19/10	04/29/10	-200000.00	0.00
200000.0000	FEDERAL NATL MTG ASSN FRNT 4.000% 1/29/15 (3136FJV40)	01/12/10	07/29/10	-200000.00	0.00
100000.0000	FEDERAL NATL MTG ASSN FRNT 2.250% 1/26/15 (3136FJX97)	01/19/10	07/26/10	-100000.00	0.00
0.0800	FRONTIER COMMUNICATIONS CORP COM (35906A108)	01/07/10	07/23/10	-0.66	-0.06
25.0000	GOLDMAN SACHS GROUP INC COM (38141G104)	10/20/09	06/15/10	-4622.50	-1224.31
75.0000	GOLDMAN SACHS GROUP INC COM (38141G104)	09/30/09	06/15/10	-13750.50	-3555.92
150000.0000	HAMPTON ROADS SANTN DIST VA 4.505% DUE 11/1/17 (409327DL4)	11/06/09	03/31/10	-153913.90	-1663.90
150.0000	ILLINOIS TOOL WKS INC COM (452308109)	01/20/10	06/15/10	-7249.50	-320.97
100.0000	ILLINOIS TOOL WKS INC COM (452308109)	02/17/10	06/15/10	-4541.99	77.03
350.0000	ILLINOIS TOOL WKS INC COM (452308109)	01/07/10	06/15/10	-17033.63	-867.05
300.0000	ILLINOIS TOOL WKS INC COM (452308109)	01/15/10	06/15/10	-14424.00	-566.94
100.0000	ISHARES LEHMAN U S TREASURY TIPS (464287176)	12/17/09	11/02/10	-10522.00	645.81
235.0000	ISHARES LEHMAN U S TREASURY TIPS (464287176)	04/29/10	11/02/10	-24858.30	1386.06
450.0000	ISHARES LEHMAN U S TREASURY TIPS (464287176)	11/19/09	11/02/10	-47533.50	2721.64
50.0000	ISHARES LEHMAN U S TREASURY TIPS (464287176)	12/16/09	11/02/10	-5242.00	341.91
50.0000	ISHARES EMERGING MKT BONDS (464288281)	10/20/09	10/01/10	-5204.00	339.48

2010 Schedule of Realized Gains & Losses

SECTION A - CAPITAL GAINS & LOSSES

SHORT TERM SALES & MATURITIES		DATE		CAPITAL PROCEEDS TO		COST BASIS	SHORT TERM GAIN OR LOSS
SHARES/PAR	SECURITY	REG	ACQUIRED	SOLD	INCOME CASH PRINCIPAL CASH		
300.0000	ISHARES MORTGAGE - BACKED INV. GRADE (464288588)	1	11/19/09	03/31/10	32101.79	-32328.46	-226.67
50.0000	ISHARES MORTGAGE - BACKED INV. GRADE (464288588)	1	12/16/09	03/31/10	5350.30	-5366.00	-15.70
100.0000	ISHARES MORTGAGE - BACKED INV. GRADE (464288588)	1	12/17/09	03/31/10	10700.60	-10753.00	-52.40
200.0000	ISHARES MORTGAGE - BACKED INV. GRADE (464288588)	1	09/30/09	08/11/10	14300.75	-11378.00	2922.75
100.0000	MCDONALDS CORP COM (580135101)	1	09/30/09	01/15/10	3758.95	-3807.00	-48.05*
100.0000	METLIFE INC COM (59156R108)	1	10/20/09	01/15/10	3758.95	-3717.65	41.30
150.0000	METLIFE INC COM (59156R108)	1	12/17/09	01/15/10	5638.43	-5358.00	280.43
150.0000	MOLSON COORS BREWING CO CL B (60871R209)	1	09/30/09	01/15/10	6767.61	-7282.50	-514.89*
100.0000	MOLSON COORS BREWING CO CL B (60871R209)	1	10/20/09	01/15/10	4511.74	-5041.00	-529.26*
250.0000	MOLSON COORS BREWING CO CL B (60871R209)	1	12/17/09	01/15/10	11279.36	-10847.50	431.86
125.0000	MONSANTO CO (NEW) (61166W101)	1	12/17/09	06/15/10	6353.88	-10131.25	-3777.37*
50.0000	MONSANTO CO (NEW) (61166W101)	1	10/20/09	06/15/10	2541.55	-3781.50	-1239.95*
125.0000	MONSANTO CO (NEW) (61166W101)	1	09/30/09	06/15/10	6353.88	-9676.25	-3322.37*
250.0000	MONSANTO CO (NEW) (61166W101)	1	07/12/10	12/27/10	16684.74	-12719.65	3965.09
100000.0000	MORGAN STANLEY D W DISC SRMT MTNV 5.000% 9/30/25 (61745EH95)	1	09/27/10	10/27/10	99625.00	-98504.74	1120.26
1500.0000	NUVEEN PERFORMANCE PLUS MUN COM (67062P108)	1	10/29/09	01/11/10	20975.45	-20529.00	446.45



## 2010 Schedule of Realized Gains &amp; Losses

## SECTION A - CAPITAL GAINS &amp; LOSSES

SHORT TERM SALES & MATURITIES		CAPITAL PROCEEDS TO		COST BASIS	SHORT TERM GAIN OR LOSS
SHARES/PAR	SECURITY	REG	ACQUIRED SOLD DATE		
25.0000	POWERSHS DB MULTI SECT COMM DB AGRICULT FD (73936B408)	1	10/29/09 04/01/10	-653.75	-44.27
150.0000	RAYTHEON CO COM NEW (755111507)	1	03/31/10 12/27/10	-8596.11	-1764.93
100.0000	RAYTHEON CO COM NEW (755111507)	1	01/15/10 12/27/10	-5385.00	-830.88
100.0000	RAYTHEON CO COM NEW (755111507)	1	01/07/10 12/27/10	-5130.70	-576.58
200.0000	ROYAL DUTCH SHELL PLC SPONS ADR A (780259206)	1	09/30/09 01/07/10	-11464.00	851.94
750.0000	SPDR TR S&P 500 (78462F103)	1	10/30/09 04/01/10	-77949.00	10099.51
450.0000	SPDR MSCI ACWI X U.S. (78463X848)	1	10/20/09 02/25/10	-14247.00	-1034.67
350.0000	SPDR SERIES TRUST DB INT GVT ETF (78464A490)	1	09/30/09 04/29/10	-19687.50	-425.79
200.0000	SPDR SERIES TRUST DB INT GVT ETF (78464A490)	1	10/20/09 04/29/10	-11510.00	-503.31
350.0000	SPDR SERIES TRUST DB INT GVT ETF (78464A490)	1	11/19/09 04/29/10	-20212.50	-950.78
100.0000	STATE STR CORP COM (857477103)	1	01/07/10 06/15/10	-4474.75	-702.67
200.0000	STATE STR CORP COM (857477103)	1	02/25/10 06/15/10	-9000.00	-1455.85
200.0000	STATE STR CORP COM (857477103)	1	10/29/09 06/15/10	-8916.00	-1371.85
200.0000	STATE STR CORP COM (857477103)	1	12/17/09 06/15/10	-7956.00	-411.85
25.0000	VANGUARD EMERGING MARKET EQUITY ETF (922042858)	1	06/16/10 07/12/10	-1003.00	-1.77*
500.0000	WESTERN UN CO COM (959802109)	1	10/29/09 02/25/10	-9350.00	-1381.95

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## SECTION A - CAPITAL GAINS &amp; LOSSES

## SHORT TERM SALES &amp; MATURITIES

SHARES/PAR	SECURITY	REG	ACQUIRED DATE	SOLD DATE	CAPITAL PROCEEDS TO INCOME CASH PRINCIPAL CASH	COST BASIS	SHORT TERM GAIN OR LOSS
150.0000	WESTERN UN CO COM	1	11/19/09	02/25/10	2390.42	-2905.50	-515.08
	(959802109)						
500.0000	WESTERN UN CO COM	1	01/15/10	02/25/10	7968.05	-9795.00	-1826.95
	(959802109)						
250.0000	WESTERN UN CO COM	1	01/20/10	02/25/10	3984.02	-4892.50	-908.48
	(959802109)						
	TOTAL SHORT TERM SALES & MATURITIES				1504777.00	1543176.41	-38399.41

## SHORT TERM CAPITAL GAIN DIVIDENDS

ISHARES GLOBAL INTERMEDIATE	1	12/08/10	8.01	
TOTAL SHORT TERM CAPITAL GAIN DIVIDENDS			8.01	
TOTAL SHORT TERM GAIN & LOSSES				-38391.40

## LONG TERM SALES &amp; MATURITIES

SHARES/PAR	SECURITY	REG	ACQUIRED DATE	SOLD DATE	CAPITAL PROCEEDS TO INCOME CASH PRINCIPAL CASH	COST BASIS	LONG TERM GAIN OR LOSS
200000.0000	FEDERAL HOME LOAN BANKS	1	08/31/09	09/24/10	200000.00	-200000.00	0.00
	DEB 2.180%12/24/12	(3133XURX3)					
100.0000	ISHARES LEHMAN	1	10/29/09	11/02/10	11167.81	-10353.00	814.81
	U S TREASURY TIPS	(464287176)					
250.0000	ISHARES LEHMAN	1	09/30/09	11/02/10	27919.53	-25712.50	2207.03
	U S TREASURY TIPS	(464287176)					
150.0000	ISHARES EMERGING MKT BONDS	1	09/30/09	10/01/10	16630.45	-15435.00	1195.45
	(464288281)						
100000.0000	NORTHERN ILL MUN PWR AGY	1	10/15/09	12/27/10	102375.00	-104328.91	-1953.91
	4.79% DUE 1/1/14	(665250BL9)					
200.0000	RAYTHEON CO COM NEW	1	10/20/09	12/27/10	9108.24	-9142.00	-33.76
	(755111507)						

## 2010 Schedule of Realized Gains & Losses

SECTION A - CAPITAL GAINS & LOSSES						
		LONG TERM SALES & MATURITIES			CAPITAL PROCEEDS TO	LONG TERM
SHARES/PAR	SECURITY	REG	ACQUIRED DATE	SOLD DATE	INCOME CASH PRINCIPAL CASH	GAIN OR LOSS
250.0000	RAYTHEON CO COM NEW	1 (755111507)	09/30/09	12/27/10	11385.32	-572.18
100.0000	RAYTHEON CO COM NEW	1 (755111507)	12/17/09	12/27/10	4554.12	-718.88
	TOTAL LONG TERM SALES & MATURITIES				383140.47	938.56
LONG TERM CAPITAL GAIN DIVIDENDS						
	SECURITY			DATE	CODE	AMOUNT
	ISHARES GLOBAL INTERMEDIATE	1		12/08/10	60	11.71
		(464288638)				
	ISHARES 1-3 YR	1		12/08/10	60	94.88
		(464288646)				
	TOTAL LONG TERM CAPITAL GAIN DIVIDENDS					106.59
	TOTAL LONG TERM GAIN & LOSSES					1045.15
	TOTAL CAPITAL GAINS & LOSSES					-37346.25