Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 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: ERION FOUNDATION

A Employer identification number: 84-1358074

Number and street (or P O box number if mail is not delivered to street address): PO BOX 732 | Room/suite:

B Telephone number (see page 10 of the instructions): (970) 669-9525

City or town, state, and ZIP code: LOVELAND, CO 80539

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B) check here ▶ ☐

H Check type of organization: [X] 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)* ▶ $ 9,849,204.

J Accounting method [X] Cash ☐ Accrual ☐ Other (specify) ______ *(Part I, column (d) must be on cash basis)*

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc received (attach schedule)	315.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	11,617.	11,617.		
	4 Dividends and interest from securities	134,778.	134,778.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	846,058.			
	b Gross sales price for all assets on line 6a 7,503,760.				
	7 Capital gain net income (from Part IV, line 2)		846,058.		
	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) (attach schedule)				
	11 Other income (attach schedule)	75,505.	34,541.		ATCH 1
	12 **Total.** Add lines 1 through 11	1,068,273.	1,026,994.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) ATCH 2	2,566.	0.	0.	0.
	b Accounting fees (attach schedule) ATCH 3	8,500.	4,250.	0.	1,500.
	c Other professional fees (attach schedule) *	52,156.	48,819.		1,210.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) **	2,382.	913.		
	19 Depreciation (attach schedule) and depletion	3,175.			
	20 Occupancy	2,050.			1,025.
	21 Travel, conferences, and meetings	1,511.			500.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	20,029.			7,278.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	92,369.	53,982.	0.	11,513.
	25 Contributions, gifts, grants paid	500,773.			500,773.
	26 **Total expenses and disbursements** Add lines 24 and 25	593,142.	53,982.	0.	512,286.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	475,131.			
	b **Net investment income** (if negative, enter -0-)		973,012.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing	4,661.	2,436.	2,436.
	2	Savings and temporary cash investments	1,704,816.	63,752.	63,752.
	3	Accounts receivable ▶ 36,065.			
		Less allowance for doubtful accounts ▶	0.	36,065.	36,065.
	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) **	783,051.	753,234.	771,820.
	b	Investments - corporate stock (attach schedule) ATCH 8	3,851,464.	4,807,125.	5,469,982.
	c	Investments - corporate bonds (attach schedule) ATCH 9	832,734.	1,168,388.	1,183,919.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	1,337,920.	2,158,097.	2,321,230.
	14	Land, buildings, and equipment basis ▶ 5,292.			
		Less accumulated depreciation (attach schedule) ▶ 3,175.	737.	2,117.	
	15	Other assets (describe ▶ ATCH 11)	700.		
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	8,516,083.	8,991,214.	9,849,204.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)		0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	8,516,083.	8,991,214.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	0.		
	30	Total net assets or fund balances (see page 17 of the instructions)	8,516,083.	8,991,214.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	8,516,083.	8,991,214.	

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	8,516,083.
2	Enter amount from Part I, line 27a	2	475,131.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	8,991,214.
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	8,991,214.

**ATCH 7

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) 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				

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** 846,058.

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

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	444,756.	8,638,100.	0.051488
2008	481,007.	9,813,811.	0.049013
2007	563,142.	11,238,749.	0.050107
2006	548,930.	10,729,061.	0.051163
2005	464,657.	10,145,163.	0.045801

2	**Total** of line 1, column (d)	2	0.247572
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.049514
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	9,328,409.
5	Multiply line 4 by line 3	5	461,887.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	9,730.
7	Add lines 5 and 6	7	471,617.
8	Enter qualifying distributions from Part XII, line 4	8	512,286.

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

SEE AT[redacted]CHED STATEMENT REGARDING LA[redacted] FILING

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ____________ (attach copy of ruling letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	9,730.
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	9,730.
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	9,730.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . .	6a	2,020.		
b	Exempt foreign organizations-tax withheld at source	6b	0.		
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	12,020.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	205.
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	2,085.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 2,085. **Refunded** ▶			11	

Part VII-A Statements Regarding Activities SEE ATTACH STMT REGARDING LATE FILING/ 2ND EXT

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(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*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV* . .	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CO,			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ THE COMPANY Telephone no ▶ 970-669-9525

Located at ▶ P.O. BOX 732 LOVELAND, CO ZIP + 4 ▶ 80539

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 |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** No: X

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 12		-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 N/A	
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 ▶	

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	4,677,380.
b	Average of monthly cash balances	1b	777,691.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	4,015,395.
d	**Total** (add lines 1a, b, and c)	1d	9,470,466.
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	9,470,466.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	142,057.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,328,409.
6	**Minimum investment return.** Enter 5% of line 5	6	466,420.

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	466,420.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,730.		
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,730.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	456,690.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	456,690.
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	456,690.

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	512,286.
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	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	512,286.
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	9,730.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	502,556.

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				456,690.
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			413,986.	
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 0.				
e	From 2009 0.				
f	Total of lines 3a through e	0.			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 512,286.				
a	Applied to 2009, but not more than line 2a			413,986.	
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				98,300.
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:**				
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				358,390.
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 0.				
e	Excess from 2010 0.				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

ATTACHMENT 13

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

ATTACHMENT 14

c Any submission deadlines

ATTACHMENT 15

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATTACHMENT 16				
Total ▶ 3a				500,773.
b *Approved for future payment*				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	146,395.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	846,058.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b ATTACHMENT 17		38,524.		36,981.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		38,524.		1,029,434.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,067,958.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

[signature] | 10/11/2011 | Treasurer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Carol B. Gloss	[signature]	10/10/11		P00232094
Firm's name ▶ BKD, LLP			Firm's EIN ▶ 44-0160260	
Firm's address ▶ 1700 LINCOLN STREET, SUITE 1400 DENVER, CO 80203			Phone no 303-861-4545	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					5,198.	
		SEE ATTACHED DETAIL					VAR	VAR
3,870,579.		3,665,658.					204,921.	
		SEE ATTACHED DETAIL					VAR	VAR
3,627,983.		2,943,564.					684,419.	
		FIRST WEST BASIS ADJ.					VAR	VAR
0.		48,480.					-48,480.	
TOTAL GAIN(LOSS)		....					846,058.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
GAIN (LOSS) FROM PARTNERSHIPS		
MCWHINNEY CCOB LAND INVESTMENTS, LLC 26-1616556	38,524.	
ISHARES S&P GSCI COMMODITY INDEXED TRUST 51-6573369	-425.	-425.
GREENHAVEN CONTINUOUS COMMODITY INDEX FD 26-0151234	-987.	-987.
FIRST WESTERN CAPITAL MGMT FIXED INCOME 95-4558208	35,953.	35,953.
MISCELLANEOUS INCOME	2,440.	
TOTALS	75,505.	34,541.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES		2,566.			
	TOTALS	2,566.	0.	0.	0.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES		8,500.	4,250.		1,500.
	TOTALS	8,500.	4,250.	0.	1,500.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INVESTMENT FEES	48,819.	48,819.	
OTHER PROFESSIONAL FEES	3,337.		1,210.
TOTALS	52,156.	48,819.	1,210.

FORM 990PF, PART I - TAXES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES		913.	913.
FEDERAL TAXES		1,469.	
	TOTALS	2,382.	913.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
MISCELLANEOUS	59.	30.
DUES AND MEMBERSHIPS	1,470.	735.
INSURANCE	2,950.	1,475.
TELEPHONE & UTILITIES	1,019.	510.
SUPPLIES	1,017.	508.
BUILDING EXPENSE	1,388.	694.
POSTAGE	116.	58.
MAINTENANCE	816.	408.
MOVING EXPENSE	5,474.	
WEBSITE EXPENSE	910.	455.
ADMINISTRATIVE SERVICES	4,810.	2,405.
TOTALS	20,029.	7,278.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

ATTACHMENT 7

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
US TREASURY (SEE ATTACHED)	282,878.	0.	0.
MUNICIPAL BONDS (ATTACHED)	500,173.	753,234.	771,820.
US OBLIGATIONS TOTAL	783,051.	753,234.	771,820.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
EQUITIES (SEE ATTACHED)	3,851,464.	2,012,468.	2,296,472.
MUTUAL FUNDS (SEE ATTACHED)	0.	2,794,657.	3,173,510.
TOTALS	3,851,464.	4,807,125.	5,469,982.

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE BOND (SEE ATTACHED)	832,734.	1,168,388.	1,183,919.
TOTALS	832,734.	1,168,388.	1,183,919.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
INVESTMENT IN PARTNERSHIP MCWHINNEY CCOB LAND INVTMT LLC 26-1616556	880,539.	993,651.	1,142,156.
EFTS	457,381.	0.	0.
INVESTMENT IN PARTNERSHIP 321, 51-6573369	0.	78,493.	88,387.
INVESTMENT IN PARTNERSHIP FIRST WESTERN CAPITAL MGMT 95-4558208	0.	785,953.	785,953.
AETOS CAPITAL	0.	300,000.	304,734.
TOTALS	1,337,920.	2,158,097.	2,321,230.

ATTACHMENT 11

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION		BEGINNING BOOK VALUE
DEPOSITS		700.
	TOTALS	700.

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

ATTACHMENT 12

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
CHRISTINE E. KLEIN P.O. BOX 239 LOVELAND, CO 80239	MEMBER
DOUGLAS J. ERION P.O. BOX 239 LOVELAND, CO 80239	VICE-PRESIDENT
JAN PIERCE ATNIP P.O. BOX 239 LOVELAND, CO 80239	PRESIDENT
ELI SCOTT P.O. BOX 239 LOVELAND, CO 80239	TREASURER
ROGER E. CLARK P.O. BOX 239 LOVELAND, CO 80239	MEMBER
MARCIE ERION P.O. BOX 239 LOVELAND, CO 80239	MEMBER

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

ATTACHMENT 12 (CONT'D)

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
SUSAN LEVINE P.O. BOX 239 LOVELAND, CO 80239	MEMBER
TRAVIS ERION P.O. BOX 239 LOVELAND, CO 80239	MEMBER
	GRAND TOTALS

ATTACHMENT 12

ATTACHMENT 13

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

KRISTIN HARMON
PO BOX 732
LOVELAND, CO 80539

990PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS

EXEMPT TAX DETERMINATION LETTER REQUIRED, RECIPIENT MUST BE A 501 (C) (3) ORGANIZATION. STATE OR MUNICIPALITY PREFERENCE GIVEN TO NEEDS OF LOVELAND,LARIMER COUNTY OR COLORADO.

990PF, PART XV - SUBMISSION DEADLINES

APPLICATIONS RECEIVED DURING CALENDER QUARTER WILL BE CONSIDERED DURING FIRST MONTH OF FOLLOWING QUARTER.

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

ATTACHMENT 16

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
FOOD BANK OF LARIMER COUNTY 1301 BLUE SPRUCE FORT COLLINS, CO 80524	NONE PUBLIC	CAPITAL CAMPAIGN FOR NEW BUILDING IN LOVELAND	20,000
HOUSE OF NEIGHBORLY SERVICE 565 NORTH CLEVELAND LOVELAND, CO 80537	NONE PUBLIC	ASSIST LOCAL INDIVIDUALS TO BECOME SELF-SUSTAINING THROUGH EMERGENCY SERVICES	26,030
MEALS ON WHEELS 437 NORTH GARFIELD LOVELAND, CO 80537	NONE PUBLIC	FEED HOME-BOUND	6,000
ASSOC OF SMALL FOUNDATIONS 4905 DEL RAY AVENUE BETHESDA, MD 20814	NONE PUBLIC	PROGRAM SUPPORT & EDUCATION	1,200
ENSIGHT SKILLS CENTER 3307 SOUTH COLLEGE AVENUE #108 FORT COLLINS, CO 80525	NONE PUBLIC	EDUCATION AND TRAINING FOR THE LOW VISION & BLIND	2,000
HOSPICE OF LARIMER COUNTY 305 CARPENTER ROAD FORT COLLINS, CO 80525	NONE PUBLIC	FUNDRAISER FOR HOSPICE	3,000

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

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
AMERICAN RED CROSS - CENTENNIAL P.O BOX 37243 WASHINGTON, DC 20013	PUBLIC	BASIC NEED & HEALTH AND WELFARE	10,000
B.A B.Y FOUNDATION C/O MCKEE FOUNDATION LOVELAND, CO 80538	PUBLIC	FINANCIAL ASSISTANCE FOR MEDICALLY UNDER-INSURED FAMILIES	2,700
ELDERHAUSE ADULT DAY PROGRAM 605 SOUTH SHIELD STREET FORT COLLINS, CO 80525	PUBLIC	CAREGIVER SUPPORT PROGRAM	1,000
HABITAT FOR HUMANITY - WISCONSIN 2233 NORTH 30TH STREET MILWAUKEE, WI 83208	PUBLIC	HOUSING ASSISTANCE - FUNDS TO MATCH VOLUNTEER HOURS CONTRIBUTED BY FOUNDATION FAMILY MEMBERS.	4,400
LOVELAND-BERTHOUD INTERFAITH NETWORK 1010 EAST 6TH STREET LOVELAND, CO 80537	PUBLIC	ASSIST WITH THE PURCHASE OF HOUSE FROM LOVELAND HIGH SCHOOL FOR RECOVERING HOMELESS FAMILIES	25,000
LOVELAND HIGH SCHOOL BAND BOOSTERS P O BOX 1242 LOVELAND, CO 80539	PUBLIC	COMMUNITY SUPPORT AND EDUCATION	2,000

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

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LOVELAND OPERA THEATRE P O BOX 7293 LOVELAND, CO 80537	PUBLIC	DONATION TOWARDS PRODUCTION.	1,000
NOVO RESTORATION P.O BOX 7124 LOVELAND, CO 80537-7124	PUBLIC	COMMUNITY & CULTURE	440
NEW VISION CHARTER SCHOOL 2366 EAST 1ST STREET LOVELAND, CO 80537	PUBLIC	PERFORMANCE RISERS AND PROGRAM SUPPORT	2,500
ST. BEN'S COMMUNITY MEAL 1015 NORTH NINTH STREET MILWAUKEE, WI 53233	PUBLIC	FOOD ASSISTANCE - FUNDS TO MATCH VOLUNTEER HOURS CONTRIBUTED BY FOUNDATION FAMILY MEMBERS	400.
THOMPSON SCHOOL DISTRICT 800 SOUTH TAFT LOVELAND, CO 80537	PUBLIC	OMNI-GLOBE SUPPORT	75,364
THOMPSON EDUCATION FOUNDATION 800 SOUTH TAFT AVENUE LOVELAND, CO 80537	PUBLIC	SWIMMING POOL PROJECT FUND AND ROCKY MTN SCIENCE/TEACHER FEES	73,000

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

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
4-H LEADER'S ASSOCATION P O. BOX 994 PORT WASHINGTON, WI 83074	PUBLIC	YOUTH DEVELOPMENT - FUNDS TO MATCH VOLUNTEER HOURS CONTRIBUTED BY FOUNDATION FAMILY MEMBERS	300
ALLIANCE OF ARTIST COMMUNITIES 255 SOUTH MAIN STREET PROVIDENCE, RI 02903	PUBLIC	COMMUNITY & CULTURE	500
ALLIANCE BIBLE CHURCH CHILDREN'S MINISTRIES 13939 NORTH CEDARBURG ROAD MEQUON, WI 83097	PUBLIC	RELIGIOUS - FUNDS TO MATCH VOLUNTEER HOURS CONTRIBUTED BY FOUNDATION FAMILY MEMBERS	960
CAEYC OF LARIMER COUNTY P O BOX 1442 LOVELAND, CO 80539	PUBLIC	EARLY CHILDHOOD EDUCATION PROGRAM SUPPORT	750
CARE-A-VAN / SAINT 333 WEST DRAKE ROAD, #42 FORT COLLINS, CO 80526	PUBLIC	PROVIDE TRANSPORTATION FOR THE DISABLED	2,000
CEDARBURG HS FOOTBALL ACTIVITY ACCT CEDARBURG HIGH SCHOOL W68 N611 EVERGREEN BLVD CEDARBURG, WI 53012-1899	PUBLIC	HIGH SCHOOL ATHLETICS - FUNDS TO MATCH VOLUNTEER HOURS CONTRIBUTED BY FOUNDATION FAMILY MEMBERS.	500

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

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
COLORADO YOUTH OUTDOORS 209 EAST 4TH STREET LOVELAND, CO 80539	PUBLIC	TRANSITION TO FACILITY BASED PROGRAM	5,000
COMMUNITY KITCHEN PO BOX 3033 LOVELAND, CO 80539	PUBLIC	OPERATING FUNDS TO FEED HOMELESS	5,000.
CROSSROADS SAFEHOUSE PO BOX 993 FORT COLLINS, CO 80522	PUBLIC	RENOVATION OF NEW DOMESTIC VIOLENCE SAFEHOUSE	20,000
LOVELAND PUBLIC LIBRARY 300 NORTH ADAMS AVENUE LOVELAND, CO 80537	PUBLIC	BUILDING FUND - LIBRARY EXPANSION PROJECT	100,000
MASSACHUSETTS COLLEGE OF ART & DESIGN 621 HUNTINGTON AVENUE BOSTON, MA 02115	PUBLIC	SUPPORT OF MASSACHUSETTS ART ANNUAL FUND	1,189
MCKEE MEDICAL CENTER FOUNDATION 1805 EAST 18TH STREET LOVELAND, CO 80538	PUBLIC	BASIC NEED & HEALTH AND WELFARE	2,000

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

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PARKINSON RESEARCH INSTITUTE AURORA HEALTH CARE FOUNDATION 950 NORTH 12TH STREET, STE A511 MILWAUKEE, WI 53233	PUBLIC	MEDICAL RESEARCH - FUNDS TO MATCH VOLUNTEER HOURS CONTRIBUTED BY FOUNDATION FAMILY MEMBERS	100
PARTNERS IN HEALTH PO BOX 845578 BOSTON, MA 02284-5578	PUBLIC	BASIC NEED & HEALTH AND WELFARE / HAITI RELIEF	5,000
PROJECT FOCAL POINT 811 WEST BURLEIGH MILWAUKEE, WI 53213	PUBLIC	YOUTH SERVICES - FUNDS TO MATCH VOLUNTEER HOURS CONTRIBUTED BY FOUNDATION FAMILY MEMBERS	550
PROJECT SELF-SUFFICIENCY 375 WEST 37TH STREET #150 LOVELAND, CO 80538	PUBLIC	EDUCATION	5,000
THE RIDGES SANCTUARY PO BOX 152 BAILEYS HARBOR, WI 54202	PUBLIC	ENVIRONMENTAL PROTECTION - FUNDS TO MATCH VOLUNTEER HOURS CONTRIBUTED BY FOUNDATION FAMILY MEMBERS.	160
STANSBERRY ELEMENTARY SCHOOL 407 EAST 42ND STREET LOVELAND, CO 80538	PUBLIC	PROGRAM SUPPORT	2,000

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

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
SUICIDE RESOURCE CENTER OF LARIMER COUNTY 315 EAST 7TH STREET, SUITE 201 LOVELAND, CO 80537	PUBLIC	9TH ANNUAL SUICIDE AWARENESS WALK	500.
THOMPSON R-2J LISA PROJECT 800 SOUTH TAFT LOVELAND, CO 80537	PUBLIC	EDUCATION	10,000
THOMPSON VALLEY PRESCHOOL 803 EAST 16TH STREET LOVELAND, CO 80538	PUBLIC	FACILITY REPAIR	2,500
UNDERWOOD CHURCH 1916 NORTH 76TH STREET WAUWATOSA, WI 53213	PUBLIC	RELIGIOUS - FUNDS TO MATCH VOLUNTEER HOURS CONTRIBUTED BY FOUNDATION FAMILY MEMBERS	2,230
UNITED DAYCARE CENTER 2109 MAPLE DRIVE LOVELAND, CO 80538	PUBLIC	PERMANENT TODDLER CLIMBER	3,000
UNIVERSITY OF NORTHERN COLORADO GUGGENHEIM HALL 204 BOX 30 GREELEY, CO 80636	PUBLIC	OPERA DEPARTMENT	500

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

ATTACHMENT 16 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNC FOUNDATION JUDY FARR ALUMNI CENTER CAMPUS BOX 20 GREELEY, CO 80639	PUBLIC	COMMUNITY & CULTURE, INTEGRATED APTS, EDUCATION	75,000
		TOTAL CONTRIBUTIONS PAID	500,773

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

ATTACHMENT 17

DESCRIPTION	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
GAIN (LOSS) FROM PARTNERSHIP	531390	38,524.	14	34,541.	
MISCELLANEOUS INCOME			14	2,440.	
TOTALS		38,524.		36,981.	

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	Employer identification number
ERION FOUNDATION	84-1358074

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)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	204,921.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	204,921.

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)
6a					

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	635,939.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	5,198.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	641,137.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041 **Schedule D (Form 1041) 2010**

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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
13	**Net short-term gain or (loss)**	13			204,921.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			641,137.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			846,058.

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**

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

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

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17			
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18					
19	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)	19					
20	Add lines 18 and 19	20					
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	21					
22	Subtract line 21 from line 20. If zero or less, enter -0-			22			
23	Subtract line 22 from line 17. If zero or less, enter -0-			23			
24	Enter the **smaller** of the amount on line 17 or $2,300			24			
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25			
26	Subtract line 25 from line 24			26			
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22			27			
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28			
29	Subtract line 28 from line 27			29			
30	Multiply line 29 by 15% (15)					30	
31	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)					31	
32	Add lines 30 and 31					32	
33	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)					33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)					34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2010

Name of estate or trust: ERION FOUNDATION

Employer identification number: 84-1358074

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHED DETAIL	VAR	VAR	3,870,579.	3,665,658.	204,921.

1b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 204,921.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041. Schedule D-1 (Form 1041) 2010

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Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side | **Employer identification number**

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

	(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	SEE ATTACHED DETAIL	VAR	VAR	3,627,983.	2,943,564.	684,419.
	FIRST WEST BASIS ADJ.	VAR	VAR	0.	48,480.	-48,480.

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . 635,939.

First Western Trust Bank

REALIZED GAINS AND LOSSES

Erion Foundation - Eagle

Moderately Aggressive

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-02-10	03-10-10	40	TOTAL S A SPONSORED ADR	2,248 80	2,328.39	79 59	
03-02-10	03-11-10	200	INTESA SANPAOLO SPON ADR	4,266 00	4,600 56	334 56	
03-02-10	03-11-10	400	NATIONAL BK GREECE S A SPONSORED ADR	1,647 80	1,714 56	66 76	
03-02-10	04-26-10	575	NATIONAL BK GREECE S A SPONSORED ADR	2,368 71	1,732 39	(636.32)	
03-02-10	05-07-10	60	RIO TINTO PLC SPONSORED ADR	3,180 90	2,770.32	(410 58)	
03-02-10	05-27-10	500	BANCO SANTANDER SA ADR	6,565 00	4,994 91	(1,570 09)	
03-02-10	05-28-10	200	BANCO SANTANDER SA ADR	2,626 00	2,051 96	(574.03)	
04-22-10	05-28-10	200	BANCO SANTANDER SA ADR	2,678 00	2,051 96	(626 03)	
03-02-10	06-08-10	90	TENARIS SA SPONSORED ADR	3,867 30	3,129 12	(738.18)	
03-02-10	06-09-10	25	STERLITE INDS INDIA LTD ADS	436 75	333.79	(102 96)	
03-02-10	06-09-10	35	TENARIS SA SPONSORED ADR	1,503 95	1,234 85	(269 10)	
04-22-10	06-09-10	75	TENARIS SA SPONSORED ADR	3,052 50	2,646 10	(406 40)	
03-02-10	06-10-10	100	STERLITE INDS INDIA LTD ADS	1,747 00	1,358 18	(388 82)	
03-02-10	06-11-10	25	STERLITE INDS INDIA LTD ADS	436 75	338 00	(98 75)	
04-22-10	06-11-10	50	STERLITE INDS INDIA LTD ADS	899 00	676 01	(222 99)	
03-02-10	07-13-10	50	ARCELORMITTAL SA LUXEMBOURG NY REGISTRY SH	1,959 00	1,519 05	(439 95)	
03-02-10	07-27-10	100	ARCELORMITTAL SA LUXEMBOURG NY REGISTRY SH	3,918 00	3,205 22	(712 78)	
04-22-10	07-27-10	25	ARCELORMITTAL SA LUXEMBOURG NY REGISTRY SH	1,050 50	801 30	(249 20)	
03-02-10	08-09-10	60	CENTRAL EUROPEAN MEDIA ENTRPRS CL A NEW	1,621 20	1,372 62	(248 58)	
03-02-10	08-10-10	15	CENTRAL EUROPEAN MEDIA ENTRPRS CL A NEW	405 30	332 18	(73 12)	
04-22-10	08-10-10	25	CENTRAL EUROPEAN MEDIA ENTRPRS CL A NEW	903 50	553 64	(349 86)	
04-22-10	08-11-10	50	CENTRAL EUROPEAN MEDIA ENTRPRS CL A NEW	1,807 00	1,064 63	(742 37)	

First Western Trust Bank

REALIZED GAINS AND LOSSES

Erion Foundation - Eagle

Moderately Aggressive

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
03-02-10	08-13-10	15	MITSUI & CO LTD ADR	4,846 05	4,061.22	(784 83)	
03-02-10	08-18-10	25	BOC HONG KONG HLDGS LTD SPONSORED ADR	1,140 75	1,332 48	191 73	
03-02-10	09-15-10	75	E. ON AG ADS	2,707 50	2,186 06	(521 44)	
04-23-10	09-15-10	100	NIDEC CORPORATION-ADR	2,562.29	2,224 64	(337 65)	
03-02-10	09-27-10	50	DIAGEO PLC SPONSORED ADR NEW	3,282 00	3,499 17	217.17	
07-14-10	10-11-10	50	ETABLISSEMENTS DELHAIZE FRERES SPONSORED A	3,947.85	3,483.22	(464.63)	
03-02-10	10-14-10	50	RWE AG SPONSORED ADR REPSTG ORD PAR DM 50	4,266 50	3,443.03	(823 47)	
04-22-10	10-14-10	25	RWE AG SPONSORED ADR REPSTG ORD PAR DM 50	2,113 50	1,721 51	(391 99)	
03-02-10	10-15-10	300	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	1,548 00	1,404 85	(143 15)	
03-02-10	10-15-10	300	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	1,548 00	1,404.84	(143 15)	
04-22-10	10-15-10	300	MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR	1,653 00	1,404 84	(248 15)	
03-02-10	11-08-10	125	HONDA MTR LTD ADR REPRESENTING 2 ORD SHS	4,377 81	4,538 66	160.85	
03-02-10	11-10-10	25	NESTLE S A SPONSORED ADR REPSTG REG SH	1,257 75	1,410 50	152 75	
03-02-10	11-10-10	30	TELEFONICA S A SPONSORED ADR	2,140 80	2,260 78	119 98	
03-02-10	11-19-10	50	STATOIL ASA	1,135 00	1,046 32	(88 68)	
03-02-10	11-19-10	75	STATOIL ASA	1,702 50	1,569 48	(133 02)	
04-22-10	11-19-10	50	STATOIL ASA	1,225 00	1,046 32	(178 68)	
03-02-10	12-13-10	100	BOC HONG KONG HLDGS LTD SPONSORED ADR	4,563 00	6,600 23	2,037 23	
03-02-10	12-15-10	175	AXA SA SPONSORED ADR	3,554 25	2,931 57	(622 68)	
04-22-10	12-15-10	100	AXA SA SPONSORED ADR	2,210 00	1,675 18	(534 82)	
03-02-10	12-15-10	60	NOVARTIS AG SPONSORED ADR	3,271 20	3,539 36	268 16	
TOTAL GAINS						3,628 78	0 00
TOTAL LOSSES						(14,276 47)	0 00
				104,241.71	**93,594.02**	**(10,647.69)**	**0.00**

TOTAL REALIZED GAIN/LOSS (10,647 69)
NO CAPITAL GAINS DISTRIBUTIONS

Erion Foundation, 84-1358074, Schedule D Attachment

First Western Trust Bank

REALIZED GAINS AND LOSSES

Erion Foundation

GROWTH

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-15-09	02-10-10	1,005	T	AT&T INC COM	24,588 03	25,225 18		637 15
08-20-09	02-10-10	502	ARO	AEROPOSTALE COM	18,008 95	17,147 80	(861 15)	
10-28-08	02-10-10	503	AMG	AFFILIATED MANAGERS GROUP INC COM	17,442 38	34,272.97		16,830 59
07-08-09	02-10-10	335	AGU	AGRIUM INC COM	12,351.45	20,905.74	8,554 29	
06-29-09	02-10-10	1,005	AKAM	AKAMAI TECHNOLOGIES INC COM	19,984 73	24,985.99	5,001 26	
03-13-09	02-10-10	335	ATK	ALLIANT TECHSYSTEMS INC	21,823 64	25,824 82	4,001 18	
09-17-09	02-10-10	1,340	CHS	CHICOS FAS INC COM	18,061 19	18,552 73	491 54	
04-30-04	02-10-10	670	CTXS	CITRIX SYS INC COM	13,017 73	28,834 96		15,817 23
09-06-06	02-10-10	134	CTXS	CITRIX SYS INC COM	4,172 76	5,766 99		1,594 23
02-19-09	02-10-10	335	DV	DEVRY INC COM	18,767 78	20,019 35	1,251 57	
05-04-09	02-10-10	335	DV	DEVRY INC COM	13,107 78	20,019 34	6,911 56	
11-26-08	02-10-10	67	EQIX	EQUINIX INC COM NEW	2,922 27	6,231 72		3,309 45
09-10-09	02-10-10	100	EQIX	EQUINIX INC COM NEW	8,755 38	9,301.07	545 69	
11-24-08	02-10-10	235	FPL	FPL GROUP INC COM	11,052 36	10,759 12		(293.24)
12-30-08	02-10-10	33	FPL	FPL GROUP INC COM	1,620 57	1,510 86		(109.72)
02-23-06	02-10-10	268	FDS	FACTSET RESH SYS INC COM	10,681 60	16,851 70		6,170 10
04-11-05	02-10-10	670	FISV	FISERV INC COM	26,732 46	30,555 36		3,822 90
12-18-08	02-10-10	804	FLO	FLOWERS FOODS INC COM	19,113 66	20,056 00		942 34
04-22-09	02-10-10	335	GME	GAMESTOP CORP NEW CL A	10,136 93	6,398.28	(3,738 65)	
09-17-09	02-10-10	335	HSP	HOSPIRA INC COM	14,415 85	16,693 01	2,277 16	
10-14-09	02-10-10	335	HSP	HOSPIRA INC COM	15,176 47	16,693 00	1,516 53	
04-27-09	02-10-10	335 00	AAXJ	ISHARES TR MSCI ALL COUNTRY ASIA EX JAPAN INDEX FD	12,240 03	17,252 78	5,012 75	
09-29-08	02-10-10	335	JOYG	JOY GLOBAL INC COM	12,961 12	15,332 05		2,370 93
11-26-08	02-10-10	502	KFT	KRAFT FOODS INC CL A	13,322 28	14,528 29		1,206 01
12-31-08	02-10-10	168	KFT	KRAFT FOODS INC CL A	4,449 95	4,862 06		412 11
03-25-09	02-10-10	838	KR	KROGER CO COM	18,113 03	17,770.73	(342 30)	
08-03-07	02-10-10	335	MDU	MDU RES GROUP INC COM	9,076.36	6,682 59		(2,393 77)
01-30-09	02-10-10	670	PSSI	PSS WORLD MED INC COM	10,752 16	13,022 62		2,270 46
10-02-09	02-10-10	670	PLL	PALL CORP COM	20,679 35	22,663 73	1,984 38	
01-16-09	02-10-10	1,005	PTNR	PARTNER COMMUNICATIONS CO LTD ADR	15,754 18	21,065 54		5,311 36
08-05-09	02-10-10	670	PTNR	PARTNER COMMUNICATIONS CO LTD ADR	11,489 09	14,043 69	2,554 60	
10-04-07	02-10-10	335	BTU	PEABODY ENERGY CORP COM	15,120 67	14,363 48		(757 19)
09-29-08	02-10-10	335	BTU	PEABODY ENERGY CORP COM	13,410 85	14,363 47		952 62
03-06-09	02-10-10	670	PWR	QUANTA SERVICES INC	11,953 87	11,613 77	(340 10)	
10-01-09	02-10-10	670	PWR	QUANTA SERVICES INC	14,476 42	11,613 76	(2,862 66)	
08-20-09	02-10-10	1,005	SRX	SRA INTL INC CL A	20,759 56	18,167 16	(2,592 40)	

First Western Trust Bank

REALIZED GAINS AND LOSSES

Erion Foundation

GROWTH

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-25-06	02-10-10	670	SUG	SOUTHERN UN CO NEW COM	18,339.78	14,805.34		(3,534 44)
11-30-07	02-10-10	1,005	SUG	SOUTHERN UN CO NEW COM	30,048.80	22,208 01		(7,840 79)
11-13-08	02-10-10	402	TSRA	TESSERA TECHNOLOGIES INC COM	7,156 12	7,294.20		138 08
12-19-08	02-10-10	603	TSRA	TESSERA TECHNOLOGIES INC COM	7,372 04	10,941.30		3,569.26
10-07-08	02-10-10	235	RE	EVEREST RE GROUP LTD COM	17,328.83	19,825.68		2,496 85
11-04-08	02-10-10	402	HLF	HERBALIFE LTD COM USD SHS	7,836 39	14,975 26		7,138 87
08-19-09	02-10-10	670	AFL	AFLAC INC COM	27,253.86	31,617 96	4,364 10	
05-06-09	02-10-10	201	APA	APACHE CORP COM	16,311 15	19,797.76	3,486.61	
01-22-09	02-10-10	335	CERN	CERNER CORP COM	12,106 06	26,942.39		14,836 33
10-07-09	02-10-10	268	CMG	CHIPOTLE MEXICAN GRILL INC CL A	21,251 78	26,953 83	5,702 05	
05-20-09	02-10-10	1,005 00	GCC	GREENHAVEN CONTINUOUS COMMODITY INDEX FD UNIT BEN INT	23,515 69	25,199.64	1,683 95	
11-11-08	02-10-10	570	GES	GUESS INC COM	8,518 99	22,365 60		13,846 61
05-06-02	02-10-10	1,005	HCC	HCC INS HLDGS INC COM	24,066 63	26,959 98		2,893 35
09-15-09	02-10-10	1,173 00	EFA	ISHARES TR MSCI EAFE INDEX FD	64,360 52	60,639.80	(3,720.72)	
08-20-09	02-10-10	670	JPM	J P MORGAN CHASE & CO COM	28,202 31	26,114 99	(2,087 32)	
10-16-09	02-10-10	268	LLL	L-3 COMMUNICATIONS HLDGS INC COM	20,319 38	23,014 31	2,694 93	
05-20-09	02-10-10	335	NFLX	NETFLIX INC COM	13,844 88	20,731 67	6,886 79	
10-09-09	02-10-10	369	RAH	RALCORP HLDGS INC NEW COM	20,823 00	23,917 27	3,094.27	
06-17-08	02-10-10	1,005	VRX	VALEANT PHARMACEUTICALS INTL I COM	17,318 86	35,713.33		18,394 47
03-07-08	02-10-10	670	WST	WEST PHARMACEUTICAL SVSC INC COM	28,916 25	23,911 33		(5,004 92)
12-18-08	02-10-10	67	FLO	FLOWERS FOODS INC COM	1,592 80	1,671 33		78 53
05-28-09	02-10-10	804	FLO	FLOWERS FOODS INC COM	16,731.48	20,056 01	3,324 53	
12-30-08	02-10-10	235	FPL	FPL GROUP INC COM	11,540 43	10,759 12		(781 31)
04-22-09	02-10-10	167	GME	GAMESTOP CORP NEW CL A	5,053 34	3,189 59	(1,863 74)	
10-08-09	02-10-10	335	GME	GAMESTOP CORP NEW CL A	9,041 52	6,398 29	(2,643 23)	
11-30-07	02-10-10	335	MDU	MDU RES GROUP INC COM	9,047 45	6,682 59		(2,364 86)
08-28-09	02-10-10	670	PSSI	PSS WORLD MED INC COM	13,434 04	13,022 62	(411.42)	

First Western Trust Bank

REALIZED GAINS AND LOSSES

Erion Foundation

GROWTH

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
12-31-08	02-10-10	502	KFT	KRAFT FOODS INC CL A	13,296 88	14,528 30		1,231 42
06-24-04	02-16-10	167	ADBE	ADOBE SYS INC COM	3,699 19	5,293 21		1,594 02
11-11-08	02-16-10	336	ADBE	ADOBE SYS INC COM	8,070 59	10,649 82		2,579 23
07-15-09	02-16-10	502	BIIB	BIOGEN IDEC INC COM	23,308 36	27,936 44	4,628 08	
01-14-09	02-16-10	2,335 00	EEM	ISHARES TR MSCI EMERGING MKTS INDEX FD	1 00	91,616 29		91,615.29
05-23-07	02-16-10	134	POT	POTASH CORP SASK INC COM	9,181.19	15,177.65		5,996.46
11-26-08	02-16-10	134	POT	POTASH CORP SASK INC COM	8,046.04	15,177.65		7,131.61
06-23-04	02-16-10	67	SIAL	SIGMA ALDRICH CORP COM	1,935.12	3,241 42		1,306.30
10-02-08	02-16-10	335	SIAL	SIGMA ALDRICH CORP COM	13,236.55	16,207 09		2,970 54
02-19-09	02-16-10	250	ABT	ABBOTT LABORATORIES COM	13,638 15	13,612 82	(25 33)	
01-11-08	02-16-10	502	CTSH	COGNIZANT TECH SOLUTIONS CRP COM	14,005 90	23,625.82		9,619.92
08-03-09	02-16-10	335	CL	COLGATE PALMOLIVE CO COM	24,012.97	26,879.72	2,866.75	
12-31-08	02-16-10	502	HPQ	HEWLETT PACKARD CO COM	16,338 51	24,670 47		8,331 96
12-30-08	02-16-10	335	NSC	NORFOLK SOUTHN CORP COM	15,150 21	16,611.93		1,461.72
11-11-08	02-16-10	167	ADBE	ADOBE SYS INC COM	4,011 27	5,293 21		1,281 94
11-28-08	02-23-10	838	INTC	INTEL CORP COM	11,214 03	17,080 73		5,866 70
09-24-09	02-23-10	100,000 00	64711NJS5	NEW MEXICO FIN AUTH REV REV BDS 2009D TAXABLE 4 72% DTD 10/15/2009 4 720% Due 06-01-19	100,000 00	99,500 00	(500 00)	
11-18-08	02-23-10	50,000 00	65504LAA5	NOBLE HOLD INT LTD SR NT 7 375% DTD 11/21/2008 DUE 03/15/2014 7 375% Due 03-15-14	49,847 50	57,027 00		7,179 50
09-08-09	02-23-10	100,000 00	669555QS6	NORWOOD MASS GO MUN PURP LN BDS 2009B TAXABLE 4 75% DTD 08/15/2009 4 750% Due 08-15-21	100,000 00	98,500 00	(1,500 00)	
02-19-08	02-23-10	52,113 50	912828GX2	US TREASURY NOTE 2 625% DTD 07/15/2007 DUE 07/15/2017 2 625% Due 07-15-17	57,030 24	57,597 63		567 39
04-11-08	02-23-10	200,000 00	929903AJ1	WACHOVIA CORP NEW SB NT 5 25% DTD 07/22/2004 DUE 08/01/2014 5 250% Due 08-01-14	198,770 00	209,902 00		11,132 00
02-17-10	04-20-10	20	GS	GOLDMAN SACHS GROUP INC COM	3,147 00	3,197 38	50 38	

First Western Trust Bank

REALIZED GAINS AND LOSSES

Erion Foundation

GROWTH

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
02-17-10	04-20-10	40	GS	GOLDMAN SACHS GROUP INC COM	6,294.00	6,394 74	100 74	
03-08-10	04-20-10	20	GS	GOLDMAN SACHS GROUP INC COM	3,408 40	3,197 37	(211 03)	
04-16-10	04-20-10	20	GS	GOLDMAN SACHS GROUP INC COM	3,262 10	3,197.37	(64.73)	
02-17-10	04-29-10	100	CAM	CAMERON INTL CORP COM	4,109 00	3,651.93	(457 07)	
02-17-10	04-29-10	145	CAM	CAMERON INTL CORP COM	5,958 05	5,295 30	(662 75)	
03-08-10	04-29-10	50	CAM	CAMERON INTL CORP COM	2,196 00	1,825 96	(370 04)	
04-16-10	04-29-10	100	CAM	CAMERON INTL CORP COM	4,513 50	3,651 93	(861 57)	
04-27-10	05-03-10	300,000 00	081UA9014	PENDING PURCHASE - AETOS CONSOLIDATED FUNDS	300,000.00	300,000 00	0 00	
06-11-09	08-25-10	167	MCD	MCDONALDS CORP COM	9,766 81	12,239 05		2,472 24
08-13-07	08-25-10	502	YUM	YUM' BRANDS INC COM	15,583 16	21,244 53		5,661 37
09-11-07	08-25-10	503	YUM	YUM' BRANDS INC COM	16,071 60	21,286 85		5,215.25
06-11-09	08-25-10	168	MCD	MCDONALDS CORP COM	9,825 30	12,312 34		2,487 05
10-07-09	08-25-10	167	MCD	MCDONALDS CORP COM	9,550 01	12,239 06	2,689 05	
04-01-10	11-19-10	2,748 931	VSMIX	INVESCO VAN KAMPEN SMALL CAP VALUE FUND CL Y #8770	45,000 00	46,924 25	1,924 25	
04-16-10	11-19-10	2,385 212	VSMIX	INVESCO VAN KAMPEN SMALL CAP VALUE FUND CL Y #8770	40,000 00	40,715 57	715 57	
06-15-10	12-21-10	2,832.861	VBISX	VANGUARD SHORT-TERM BOND INDEX FUND-INV #132	29,830 03	30,000 00	169 97	
TOTAL GAINS							84,484 53	300,741 74
TOTAL LOSSES							(26,116 21)	(23,080 23)
					2,181,133 92	2,517,163 75	58,368 32	277,661 51
TOTAL REALIZED GAIN/LOSS				336,029 83				
CAPITAL GAIN DISTRIBUTIONS								
	12-27-10			VANGUARD SHORT-TERM BOND INDEX FUND-INV #132				424 86
	12-27-10			VANGUARD SHORT-TERM BOND INDEX FUND-INV #132			228 77	
	12-29-10			HEARTLAND VALUE PLUS FUND - IS #120				496 39
TOTAL DISTRIBUTIONS				1,150 02			228 77	921.25
							58,597.09	**278,582.76**
TOTAL GAIN/LOSS				337,179 85				

Erion Foundation, 84-1358074, Schedule D Attachment

Account summary
December 1, 2010 - December 31, 2010

Investment Manager For
Erion Foundation Under Agreement
Dated December 2, 2009

Account activity

Market value

Market value as of December 1, 2010:	$ 5,715,134.41
Income	34,989.51
Additions	1,993.36
Withdrawals	-117,155.16
Change in investment value	222,722.80
Market value as of December 31, 2010:	$ 5,857,684.92
Accrued income as of December 31, 2010:	6,897.66
Total market value plus accrued income	$ 5,864,582.58

Cash and money market activity

Cash/money market balance as of December 1, 2010:			$ 102,099.97
Income	34,989.51		
Receipts	5,386.72	Disbursements	-117,155.16
Sales/Maturities	25,000.00	Purchases	-24,903.13
Cash/money market balance as of December 31, 2010:			$ 25,417.91

Income summary

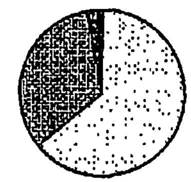
	This period	Year to date
Interest tax exempt	$ 4,500.00	$ 461.12
Interest taxable	4,557.21	30,279.07
Dividends	25,932.30	73,572.87
Other asset income	0.00	0.00
Total income	$ 34,989.51	$ 104,313.06

	Short term	Long term
Year to date realized net gain/loss	$169,385.73	$397,965.33

(For annual tax preparation please refer to your annual tax letter)

Account profile

Asset allocation



65%	Equities
33%	Fixed income
2%	Other assets
1%	Cash and cash equivalents

Asset summary

	Market value
Cash and cash equivalents (Includes income cash of $ 19,587.05)	$ 25,417.91
Fixed income	1,955,739.05
Equities	3,788,140.76
Other assets	88,387.20
Total assets	$ 5,857,684.92

Bond maturities

Less than 1 year	1 to 5 years	5 to 10 years	over 10 years	
$ 0.00	$ 200,000.00	$ 300,000.00	$ 220,380.00	Par value
0.0%	27.8%	41.6%	30.6%	% of par value

Estimated annual income	$ 100,615.45

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 1

Asset detail

Cash and cash equivalents

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,417.91	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	$ 1.0000	$ 25,417.91	$ 25,417.91		$ 12.71	0.1%	0.4%
	Principal Cash		-19,587.05					
	Income Cash		19,587.05					
Total cash and cash equivalents			**$ 25,417.91**	**$ 25,417.91**	**$ 0.00**	**$ 12.71**		**0.[illegible]**

Fixed income

Tax exempt

Individual holdings

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
100,000	Colorado Springs Colo Sch Dist DTD 9/14/2006 5% 12/1/2014 Ref-Ser B Moody's: AA2 S&P: AA-	$ 112.5770	$ 112,577.00	$ 114,495.11	$ -1,918.11	$ 5,000.00	4.4%	1.9%
100,000	Adams & Weld Cntys Colo Sch Di DTD 12/20/2006 4% 12/1/2015 Ser C Moody's: AA2 S&P: AA-	109.4470	109,447.00	110,803.50	-1,356.50	4,000.00	3.7	1.9
Total tax exempt individual holdings			$ 222,024.00	$ 225,298.61	$ -3,274.61	$ 9,000.00		3.8[illegible]
Total tax exempt fixed income			**$ 222,024.00**	**$ 225,298.61**	**$ -3,274.61**	**$ 9,000.00**		**3.8%**

Taxable

Individual holdings

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
100,000	Aurora Ill DTD 9/1/2009 4.25% 12/30/2017 Build America Bonds-Ser A Moody's: N/R S&P: AA+	$ 106.7320	$ 106,732.00	$ 99,647.00	$ 7,085.00	$ 4,250.00	4.0%	1.8%
100,000	Denver Colo City & Cnty Wtr Commrs DTD 6/11/2009 4.85% 12/15/2018 Build America Bonds-Ser A Moody's: AA1 S&P: AAA	104.3070	104,307.00	99,773.00	4,534.00	4,850.00	4.7	1.8
100,000	Collin Cnty Tex DTD 9/29/2009 4.6% 2/15/2019 Build America Bonds-Ser B Moody's: AAA S&P: AAA	104.7580	104,758.00	100,753.00	4,005.00	4,600.00	4.4	1.8
220,380	Treasury Inflation Index DTD 1/31/2006 2% 1/15/2026 Moody's: AAA S&P: AAA	106.1800	233,999.48	227,761.93	6,237.55	4,407.60	1.9	4.0
Total taxable individual holdings			$ 549,796.48	$ 527,934.93	$ 21,861.55	$ 18,107.60		9.4%

Taxable funds

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
29,243.442	BNY Mellon Short-Term U S Government Securities Fund Class M Shares	$ 12.3100	$ 359,986.77	$ 361,594.61	$ -1,607.84	$ 6,404.31	1.8%	6.2%
28,045.89	BNY Mellon Intermediate Bond Fund Class M Shares	12.9200	362,352.90	359,837.24	2,515.66	12,199.96	3.4	6.2
Total taxable taxable funds			$ 722,339.67	$ 721,431.85	$ 907.82	$ 18,604.27		12.3%

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 1

Other fixed income

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
35,920.537	Dreyfus Inflation Adjusted Securities Fund	$ 12.8500	$ 461,578.90	$ 446,956.06	$ 14,622.84	$ 11,207.21	2.4%	7.9%
Total taxable other fixed income			$ 461,578.90	$ 446,956.06	$ 14,622.84	$ 11,207.21		7.9%
Total taxable fixed income			$ 1,733,715.05	$ 1,696,322.84	$ 37,392.21	$ 47,919.88		29.6%
Total fixed income			$ 1,955,739.05	$ 1,921,621.45	$ 34,117.60	$ 56,919.08		33.4%

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
130	Anadarko Petroleum Corp (APC)	$ 76.1600	$ 9,900.80	$ 5,529.69	$ 4,371.11	$ 46.80	0.5%	0.2%
216	Apache Corp (APA)	119.2300	25,753.68	19,754.03	5,999.65	129.60	0.5	0.4
320	Conocophillips (COP)	68.1000	21,792.00	15,948.58	5,843.42	704.00	3.2	0.4
500	Exxon Mobil Corp (XOM)	73.1200	36,560.00	32,817.78	3,742.22	880.00	2.4	0.6
310	Halliburton Co (HAL)	40.8300	12,657.30	9,601.48	3,055.82	111.60	0.9	0.2
330	Hess Corporation (HES)	76.5400	25,258.20	19,897.18	5,361.02	132.00	0.5	0.4
350	Occidental Petroleum Corp (OXY)	98.1000	34,335.00	29,013.75	5,321.25	532.00	1.6	0.6
Total energy			$ 166,256.98	$ 132,562.49	$ 33,694.49	$ 2,536.00		2.8%

Materials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
180	DU Pont (E I) De Nemours And (DD) Company	$ 49.8800	$ 8,978.40	$ 6,204.59	$ 2,773.81	$ 295.20	3.3%	0.2%
130	Praxair Inc (PX)	95.4700	12,411.10	10,170.70	2,240.40	234.00	1.9	0.2
Total materials			$ 21,389.50	$ 16,375.29	$ 5,014.21	$ 529.20		0.4%

Industrials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
360	Tyco International LTD (TYC)	$ 41.4400	$ 14,918.40	$ 12,864.00	$ 2,054.40	$ 302.40	2.0%	0.3%
160	Caterpillar Inc (CAT)	93.6600	14,985.60	10,221.35	4,764.25	281.60	1.9	0.3
200	Cummins Inc (CMI)	110.0100	22,002.00	11,644.39	10,357.61	210.00	1.0	0.4
210	Danaher Corp (DHR)	47.1700	9,905.70	8,042.85	1,862.85	16.80	0.2	0.2
1,150	General Electric Company (GE)	18.2900	21,033.50	18,699.00	2,334.50	644.00	3.1	0.4
310	Honeywell Intl Inc (HON)	53.1600	16,479.60	12,736.58	3,743.02	375.10	2.3	0.3
245	Norfolk Southern Corporation (NSC)	62.8200	15,390.90	12,081.00	3,309.90	352.80	2.3	0.3
150	Raytheon Co (RTN)	46.3400	6,951.00	8,305.80	-1,354.80	225.00	3.2	0.1
540	Textron Inc (TXT)	23.6400	12,765.60	11,087.56	1,678.04	43.20	0.3	0.2
Total industrials			$ 134,432.30	$ 105,682.53	$ 28,749.77	$ 2,450.90		2.3%

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
180	Autoliv Inc (ALV)	$ 78.9400	$ 14,209.20	$ 8,076.29	$ 6,132.91	$ 288.00	2.0%	0.2%
240	Carnival Corp (CCL)	46.1100	11,066.40	7,495.15	3,571.25	96.00	0.9	0.2
690	Ford Motor Company (F)	16.7900	11,585.10	11,361.36	223.74	0.00	0.0	0.2
300	Home Depot Inc (HD)	35.0600	10,518.00	9,062.70	1,455.30	283.50	2.7	0.2
600	Limited Brands Inc (LTD)	30.7300	18,438.00	13,254.98	5,183.02	360.00	2.0	0.3
600	Newell Rubbermaid Inc (NWL)	18.1800	10,908.00	10,441.24	466.76	120.00	1.1	0.2
1,350	News Corp Inc (NWS) Cls B	16.4200	22,167.00	21,627.34	539.66	202.50	0.9	0.4
310	Nordstrom Inc (JWN)	42.3800	13,137.80	10,465.47	2,672.33	248.00	1.9	0.2
280	Omnicom Group Inc (OMC)	45.8000	12,824.00	10,545.90	2,278.10	224.00	1.8	0.2
360	Target Corp (TGT)	60.1300	21,646.80	18,450.18	3,196.62	360.00	1.7	0.4
250	Time Warner Inc (TWX)	32.1700	8,042.50	7,260.00	782.50	212.50	2.6	0.1
Total consumer discretionary			$ 154,542.80	$ 128,040.61	$ 26,502.19	$ 2,394.50		2.6%

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
130	CVS Caremark Corporation (CVS)	$ 34.7700	$ 4,520.10	$ 4,318.00	$ 202.10	$ 45.50	1.0%	0.1%
130	Energizer Hldgs Inc (ENR)	72.9000	9,477.00	9,161.95	315.05	0.00	0.0	0.2
315	Pepsico Inc (PEP)	65.3300	20,578.95	17,769.49	2,809.46	604.80	2.9	0.4
380	Philip Morris International Inc (PM)	58.5300	22,241.40	18,989.48	3,251.92	972.80	4.4	0.4
250	The Procter & Gamble Company (PG)	64.3300	16,082.50	15,787.89	294.61	481.75	3.0	0.3
610	Unilever PLC (UL) Spnsrd ADR New	30.8800	18,836.80	17,336.65	1,500.15	680.15	3.6	0.3
Total consumer staples			$ 91,736.75	$ 83,363.46	$ 8,373.29	$ 2,785.00		1.6%

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
450	Allscripts Healthcare Solutions Inc (MDRX)	$ 19.2700	$ 8,671.50	$ 7,689.99	$ 981.51	$ 0.00	0.0%	0.2%
650	Amylin Pharmaceuticals Inc (AMLN)	14.7100	9,561.50	12,264.82	-2,703.32	0.00	0.0	0.2
220	Cigna Corp (CI)	36.6600	8,065.20	7,375.79	689.41	8.80	0.1	0.1
260	Hospira Inc (HSP)	55.6900	14,479.40	12,415.75	2,063.65	0.00	0.0	0.3
490	Human Genome Sciences Inc (HGSI)	23.8900	11,706.10	14,872.43	-3,166.33	0.00	0.0	0.2
280	McKesson Corporation (MCK)	70.3800	19,706.40	16,980.79	2,725.61	201.60	1.0	0.3
240	Medtronic Inc (MDT)	37.0900	8,901.60	10,399.59	-1,497.99	216.00	2.4	0.2
490	Merck & Co Inc (MRK)	36.0400	17,659.60	18,156.76	-497.16	744.80	4.2	0.3
1,770	Pfizer Inc (PFE)	17.5100	30,992.70	30,788.80	203.90	1,416.00	4.6	0.5
358	Thermo Fisher Scientific Inc. (TMO)	55.3600	19,818.88	14,733.80	5,085.08	0.00	0.0	0.3
Total healthcare			$ 149,562.88	$ 145,678.52	$ 3,884.36	$ 2,587.20		2.6%

Financials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
360	American Express Company (AXP)	$ 42.9200	$ 15,451.20	$ 15,138.62	$ 312.58	$ 259.20	1.7%	0.3%
210	Ameriprise Financial Inc (AMP)	57.5500	12,085.50	8,675.09	3,410.41	151.20	1.3	0.2
1,990	Bank Of America Corporation (BAC)	13.3400	26,546.60	31,614.26	-5,067.66	79.60	0.3	0.5

Financials
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
470	Capital One Financial Corp (COF)	42.5800	20,003.20	18,437.45	1,565.75	94.00	0.5	0.3
220	Chubb Corp (CB)	59.6400	13,120.80	11,170.09	1,950.71	325.60	2.5	0.2
320	Comerica Inc (CMA)	42.2400	13,516.80	11,740.60	1,776.20	128.00	1.0	0.2
83	Franklin Res Inc (BEN)	111.2100	9,230.43	8,623.96	606.47	83.00	0.9	0.2
636	JP Morgan Chase & Co (JPM)	42.4200	26,979.12	26,668.91	310.21	127.20	0.5	0.5
410	Morgan Stanley (MS)	27.2100	11,156.10	11,502.97	-346.87	82.00	0.7	0.2
360	Schwab Charles Corp New (SCHW)	17.1100	6,159.60	6,504.64	-345.04	86.40	1.4	0.1
970	Wells Fargo & Company (WFC)	30.9900	30,060.30	26,207.29	3,853.01	194.00	0.6	0.5
Total financials			$ 184,309.65	$ 176,283.88	$ 8,025.77	$ 1,610.20		3.1%

Information technology

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
180	Alliance Data Sys Corp (ADS)	$ 71.0300	$ 12,785.40	$ 10,632.89	$ 2,152.51	$ 0.00	0.0%	0.2%
139	Apple Inc (AAPL)	322.5600	44,835.84	30,096.32	14,739.52	0.00	0.0	0.8
587	Cisco Systems Inc (CSCO)	20.2300	11,875.01	9,557.13	2,317.88	0.00	0.0	0.2
460	E M C Corp Mass (EMC)	22.9000	10,534.00	8,119.00	2,415.00	0.00	0.0	0.2
48	Google Inc (GOOG)	593.9700	28,510.56	26,434.47	2,076.09	0.00	0.0	0.5
210	Informatica Corp (INFA)	44.0300	9,246.30	6,387.91	2,858.39	0.00	0.0	0.2
190	International Business Machines (IBM) Corporation	146.7600	27,884.40	24,363.82	3,520.58	494.00	1.8	0.5
940	Microsoft Corporation (MSFT)	27.9100	26,235.40	26,985.50	-750.10	601.60	2.3	0.5
910	Motorola Inc (MOT)	9.0700	8,253.70	7,276.73	976.97	0.00	0.0	0.1
1,000	Oracle Corp (ORCL)	31.3000	31,300.00	25,179.89	6,120.11	200.00	0.6	0.5
440	Qualcomm Inc (QCOM)	49.4900	21,775.60	17,104.79	4,670.81	334.40	1.5	0.4
Total information technology			$ 233,236.21	$ 192,138.45	$ 41,097.76	$ 1,630.00		4.0%

Telecommunications services

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
725	At & T Inc (T)	$ 29.3800	$ 21,300.50	$ 18,092.38	$ 3,208.12	$ 1,247.00	5.9%	0.4%
Total telecommunications services			$ 21,300.50	$ 18,092.38	$ 3,208.12	$ 1,247.00		0.4%

Utilities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
200	Nextera Energy Inc (NEE)	$ 51.9900	$ 10,398.00	$ 10,927.58	$ -529.58	$ 400.00	3.9%	0.2%
740	Public Svc Enterprise Group Inc (PEG)	31.8100	23,539.40	22,779.05	760.35	1,013.80	4.3	0.4
Total utilities			$ 33,937.40	$ 33,706.63	$ 230.77	$ 1,413.80		0.6%
Total U.S. common stocks			**$ 1,190,704.97**	**$ 1,031,924.24**	**$ 158,780.73**	**$ 19,183.88**		**20.3%**

Large cap funds

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
131,487.848	BNY Mellon Income Stock Fund (MPISX) Class M Shares	$ 6.4900	$ 853,356.13	$ 756,828.84	$ 96,527.29	$ 14,989.61	1.8%	14.6%
Total large cap funds			**$ 853,356.19**	**$ 756,828.84**	**$ 96,527.29**	**$ 14,989.61**		**14.6%**

Mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
31,454.3	BNY Mellon Mid Cap Stock Fund (MPMCX) Class M Shares	$ 12.2500	$ 385,315.18	$ 311,264.68	$ 74,050.50	$ 94.36	0.0%	6.6
Total mid cap			**$ 385,315.18**	**$ 311,264.68**	**$ 74,050.50**	**$ 94.36**		**6.6%**

Small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
18,098.105	BNY Mellon Small Cap Stock Fund (MPSSX) Class M Shares	$ 11.7200	$ 212,109.79	$ 173,834.80	$ 38,274.99	$ 0.00	0.0%	3.6%
Total small cap			$ 212,109.79	$ 173,834.80	$ 38,274.99	$ 0.00		3.6%

International-developed

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
27,980.333	BNY Mellon International Fund (MPITX) Class M Shares	$ 10.7700	$ 301,348.19	$ 279,865.75	$ 21,482.44	$ 5,847.89	1.9%	5.1
9,097.217	Dreyfus/Newton International Equity (SNIEX) Fund	17.7200	161,202.69	148,741.51	12,461.18	0.00	0.0	2.8
11,707.037	Strategic International Stock Fund (DISRX)	13.7000	160,386.41	144,056.72	16,329.69	1,299.48	0.8	2.7
490	Vale SA (VALE)	34.5700	16,939.30	14,202.67	2,736.63	0.00	0.0	0.3
Total international-developed			$ 639,876.59	$ 586,866.65	$ 53,009.94	$ 7,147.37		10.9%

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
42,802.204	BNY Mellon Emerging Markets Fund (MEMKX) Class M Shares	$ 11.8400	$ 506,778.10	$ 437,434.55	$ 69,343.55	$ 2,268.52	0.5%	8.7%
Total emerging markets			$ 506,778.10	$ 437,434.55	$ 69,343.55	$ 2,268.52		8.7%
Total equities			$ 3,788,140.76	$ 3,298,153.76	$ 489,987.00	$ 49,683.66		64.7

Other assets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,592	Ishares S&P GSCI Commodity-Indexed Trust	$ 34.1000	$ 88,387.20	$ 79,332.60	$ 9,054.60	$ 0.00	0.0%	1.5%
Total other assets			$ 88,387.20	$ 79,332.60	$ 9,054.60	$ 0.00		1.5%
Total assets			$ 5,857,684.92	$ 5,324,525.72	$ 533,159.20	$ 100,615.45		100.0%

Activity summary

Description	Principal cash	Income cash
Beginning balances	$ 60,213.70	$ 41,886.27
Sales and maturities	$25,000.00	
Purchases	-24,903.13	
Interest income		9,057.21
Dividend income		25,932.30
Other additions	3,663.36	
Cash withdrawals	-45,560.00	
Other withdrawals	-67,270.00	
Transfers within account	54,686.93	-54,686.93
Fees		-2,601.80
Ending balances	$ 5,830.86	$ 19,587.05

Activity detail

Date	Transaction description	Principal cash	Income cash
12/01/2010	Beginning balances	$ 60,213.70	$ 41,886.27

Date	Transaction type	Shares	Transaction description	Principal cash	Income cash	Realized gain (or loss)
12/01/2010	Dividend Reinvestment	367.434	BNY Mellon Income Stk FD CL M @ 6.04	$ -2,219.30		
12/01/2010	Dividend Reinvestment	40.098	BNY Mellon S/T US Gvt Secs FD CL M @ 12.36	-495.61		
12/01/2010	Dividend Reinvestment	77.633	BNY Mellon Intermediate Bond FD CL M @ 13.06	-1,013.89		
12/01/2010	Dividend Reinvestment	91.132	Dreyfus Inflation Adjusted Secs FD @ 13.14	-1,197.47		
12/01/2010	Income	100,000	Earned On Adams & Weld Cntys C 4.0% 12/01/15		2,000.00	
12/01/2010	Income	100,000	Earned On Colorado Springs Col 5.0% 12/01/14		2,500.00	
12/01/2010	Income		Earned On CRA (BNY Mellon, N.A., Member FDIC) Interest From 11/1/10 To 11/30/10		7.21	
12/01/2010	Income	340	Earned On Conocophillips		187.00	
12/01/2010	Income	200	Earned On Cummins Inc		52.50	
12/01/2010	Income	1,770	Earned On Pfizer Inc		318.60	
12/01/2010	Income	970	Earned On Wells Fargo & Company		48.50	
12/01/2010	Income	130,547.659	Earned On BNY Mellon Income Stk FD CL M		2,219.30	
12/01/2010	Income	29,153.461	Earned On BNY Mellon S/T US Gvt Secs FD CL M		495.61	
12/01/2010	Income	29,820.155	Earned On BNY Mellon Intermediate Bond FD CL M		1,013.89	
12/01/2010	Income		Earned On Dreyfus Inflation Adjusted Secs FD Dividend From 11/1/10 To 11/30/10		1,197.47	
12/08/2010	Withdrawal		Paid To First Western Trust Bank Wire Transfer Paid For Erion Foundation Transfer To Checking Acct Per Request Of 12/8/10	-67,000.00		

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continued

Date	Transaction type	Shares	Transaction description	Principal cash	Income cash	Realized gain (or loss)
12/09/2010	Income	180	Earned On Autoliv Inc		63.00	
12/09/2010	Income	940	Earned On Microsoft Corporation		150.40	
12/10/2010	Dividend Reinvestment	7.888	BNY Mellon Mid Cap Stk FD CL M @ 11.96	-94.34		
12/10/2010	Income	240	Earned On Carnival Corp		24.00	
12/10/2010	Income	500	Earned On Exxon Mobil Corp		220.00	
12/10/2010	Income	310	Earned On Honeywell Intl Inc		93.78	
12/10/2010	Income	190	Earned On International Business Machines Corp		123.50	
12/10/2010	Income	600	Earned On Limited Brands Inc		90.00	
12/10/2010	Income	245	Earned On Norfolk Southern Corp		88.20	
12/10/2010	Income	360	Earned On Target Corp		90.00	
12/10/2010	Income	31,446.412	Earned On BNY Mellon Mid Cap Stk FD CL M		94.34	
12/13/2010	Withdrawal		Transfer To Principal		-54,686.93	
12/13/2010	Receipt		Transfer From Income	54,686.93		
12/13/2010	Receipt		Client Credit BNY Mellon Income Stk FD CL M Received From BNY Mellon Wealth MANAGE05569M301		433.11	
12/13/2010	Receipt		Client Credit BNY Mellon Mid Cap Stk FD CL M Received From BNY Mellon Wealth MANAGE05569M509		220.49	
12/13/2010	Receipt		Client Credit BNY Mellon S/T US Gvt Secs FD CL M Received From BNY Mellon Wealth MANAGE05569M780		103.79	
12/13/2010	Receipt		Client Credit BNY Mellon Small Cap Stk FD CL M Received From BNY Mellon Wealth MANAGE05569M808		136.92	

continued

Date	Transaction type	Shares	Transaction description	Principal cash	Income cash	Realized gain (or loss)
12/13/2010	Receipt		Client Credit BNY Mellon Intermediate Bond FD CL M Received From BNY Mellon Wealth MANAGE05569M814		128.73	
12/13/2010	Receipt		Client Credit BNY Mellon Emerging Markets FD CL M Received From BNY Mellon Wealth MANAGE05569M855		283.45	
12/13/2010	Receipt		Client Credit BNY Mellon International FD CL M Received From BNY Mellon Wealth MANAGE05569M871		144.79	
12/13/2010	Receipt		Client Credit Dreyfus Inflation Adjusted Secs FD Received From BNY Mellon Wealth MANAGE261967830		118.07	
12/13/2010	Receipt		Client Credit Dreyfus/Newton Intern Eqty-I Received From BNY Mellon Wealth MANAGE26203E604		77.50	
12/13/2010	Receipt		Client Credit Dreyfus Pre Strat Inter ST-I Received From BNY Mellon Wealth MANAGE86271F768		76.51	
12/14/2010	Income	180	Earned On DU Pont (E I) De Nemours		73.80	
12/15/2010	Dividend Reinvestment	572.755	BNY Mellon Income Stk FD CL M @ 6.40	-3,665.63		
12/15/2010	Income	100,000	Earned On Denver Colo City & Cn 4.85% 12/15/18		2,425.00	
12/15/2010	Income	610	Earned On Unilever PLC ADR		177.88	
12/15/2010	Income	600	Earned On Newell Rubbermaid Inc		30.00	
12/15/2010	Income	200	Earned On Nextera Energy Inc		100.00	
12/15/2010	Income	310	Earned On Nordstrom Inc		62.00	
12/15/2010	Income	130	Earned On Praxair Inc		58.50	
12/15/2010	Income	250	Earned On Time Warner Inc		53.13	
12/15/2010	Income	117	Earned On Whirlpool Corp		50.31	
12/15/2010	Income	130,915.093	Earned On BNY Mellon Income Stk FD CL M		3,665.63	

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continued

Date	Transaction type	Shares	Transaction description	Principal cash	Income cash	Realized gain (or loss)
12/16/2010	Dividend Reinvestment	242.026	Dreyfus/Newton Intern Eqty-I @ 17.35	-4,199.14		
12/16/2010	Income	300	Earned On Home Depot Inc		70.88	
12/16/2010	Income	8,855.191	Earned On Dreyfus/Newton Intern Eqty-I		1,877.30	
12/16/2010	Capital Gains Dist	8,855.191	Dreyfus/Newton Intern Eqty-I On 8855.1910 Shares	384.32		384.32
12/16/2010	Capital Gains Dist	8,855.191	Dreyfus/Newton Intern Eqty-I On 8855.1910 Shares	1,937.52		1,937.5
12/17/2010	Dividend Reinvestment	49.883	BNY Mellon S/T US Gvt Secs FD CL M @ 12.29	-613.06		
12/17/2010	Dividend Reinvestment	86.087	BNY Mellon Intermediate Bond FD CL M @ 12.85	-1,106.22		
12/17/2010	Dividend Reinvestment	539.27	BNY Mellon International FD CL M @ 10.63	-5,732.44		
12/17/2010	Income	29,193.559	Earned On BNY Mellon S/T US Gvt Secs FD CL M		613.06	
12/17/2010	Income	29,897.788	Earned On BNY Mellon Intermediate Bond FD CL M		1,106.22	
12/17/2010	Income	27,441.063	Earned On BNY Mellon International FD CL M		5,732.44	
12/21/2010	Income	600	Earned On Limited Brands Inc		1,800.00	
12/21/2010	Fee		Market Value Fee Collected Compensation From 11/01/10 To 11/30/10 On $5,733,657.25 As Of 11/30/10		-4,325.16	
12/22/2010	Sale	1,937.985	BNY Mellon Intermediate Bond FD CL M @ 12.8999	25,000.00		-52.7
12/22/2010	Dividend Reinvestment	194.042	BNY Mellon Emerging Markets FD CL M @ 11.55	-2,241.19		
12/22/2010	Income	130	Earned On Anadarko Petroleum Corp		11.70	
12/22/2010	Income	440	Earned On Qualcomm Inc		83.60	
12/22/2010	Income	42,608.162	Earned On BNY Mellon Emerging Markets FD CL M		2,241.19	

continued

Date	Transaction type	Shares	Transaction description	Principal cash	Income cash	Realized gain (or loss)
12/22/2010	Withdrawal		Paid To First Western Trust Bank ACH Trf Chk-Misc Disbursement Paid For Erion Foundation Transfer To Checking Per Request 12/20/10	-45,560.00		
12/23/2010	Income	310	Earned On Halliburton Co		27.90	
12/24/2010	Income	1,990	Earned On Bank Of America Corp		19.90	
12/27/2010	Dividend Reinvestment	83.778	Dreyfus Inflation Adjusted Secs FD @ 12.79	-1,071.52		
12/27/2010	Capital Gains Dist	35,836.759	Dreyfus Inflation Adjusted Secs FD On 35836.7590 Shares	415.70		415.70
12/27/2010	Capital Gains Dist	35,836.759	Dreyfus Inflation Adjusted Secs FD On 35836.7590 Shares	655.82		655.82
12/29/2010	Adjustment		Book Value Of Treasury Inflation IX 2.0% 1/15/26 Adjusted By $270.00 Old: $2,646.00 /New: $2,916.00 December Inflation			
12/29/2010	Adjustment		Fed Basis Of Treasury Inflation IX 2.0% 1/15/26 Old: $227,491.93 /New: $227,761.93 December Inflation			
12/29/2010	Adjustment	270	Treasury Inflation IX 2.0% 1/15/26 December Inflation			
12/29/2010	Receipt		US Govt Tips (Inflation) Treasury Inflation IX 2.0% 1/15/26 December Inflation	270.00		
12/29/2010	Withdrawal		US Govt Tips (Inflation) Treasury Inflation IX 2.0% 1/15/26 December Inflation	-270.00		
12/30/2010	Income	100,000	Earned On Aurora III 4.25% 12/30/17		2,125.00	
12/31/2010	Dividend Reinvestment	91.483	Dreyfus Pre Strat Inter ST-I @ 13.70	-1,253.32		
12/31/2010	Income	740	Earned On Public Svc Enterprise Group Inc		253.45	
12/31/2010	Income	11,615.554	Earned On Dreyfus Pre Strat Inter ST-I		1,253.32	

continued

Date	Transaction type	Shares	Transaction description	Principal cash	Income cash	Realized gain (or loss)
12/31/2010	Adjustment	100,000	Amortized Premium On Adams & Weld Cntys C 4.0% 12/01/15 Fed Basis Decreased By $176.66 To $110,803.50 1/1/11			
12/31/2010	Adjustment	100,000	Amortized Premium On Colorado Springs Col 5.0% 12/01/14 Fed Basis Decreased By $302.14 To $114,495.11 1/1/11			
Ending balances				$ 5,830.86	$ 19,597.05	

Important information about your account

BNY Mellon may, where appropriate, invest your account in one or more registered investment companies, including mutual funds (" Funds "), for which affiliates may provide investment advice and other services relating to these investments. Funds may be subject to fees and charges as described in the Fund 's prospectus. Affiliates are compensated for these services and transactions in accordance with applicable law.

Securities, including shares of these Funds:
- Are not insured by and are not obligations of the FDIC or any other government agency;
- Are not deposits or obligations of and are not endorsed or guaranteed by any bank;
- Are subject to investment risk, including the possible loss of the principal amount invested; and
- May fluctuate in value, so that when they are sold they may be worth more or less than when they were purchased.

Services by affiliates may also include the underwriting or participating in the syndication of securities purchased for your account.

Estimated yield and income information is based on past performance. Past performance is no guarantee of future results.

Market prices and income accruals are from sources we believe to be reliable but are not guaranteed. Limited partnerships and illiquid securities are priced in accordance with our current pricing policies and procedures.

Information contained in this statement should not be used for tax preparation purposes, please refer to your annual tax letter.

For accounts where BNY Mellon exercises investment discretion: In selecting brokers to execute securities transactions, BNY Mellon (" Firm ") may select a broker that, in addition to trade execution services, provides research and other services ("Soft Dollar Products and Services") to the Firm or to its affiliates. The commissions charged may be higher or lower than commissions charged by another broker. However, we will use brokers providing Soft Dollar Products and Services only when we determine that commissions charged are reasonable in relation to the value of the brokerage and other services to be provided. In general, expenses for Soft Dollar Products and Services are allocated against all commissions generated from transactions across all client accounts, even if all products or services are not used in the management of each client account, including yours. In addition, we may allocate expenses between Soft Dollar Products and Services and non-research functions. The Firm addresses this possible conflict of interest by making a good faith determination based upon actual use and other appropriate factors.

Fees for Class Action Claims: BNY Mellon may charge additional expenses with respect to the processing of claims relating to any class action, litigation, arbitration, bankruptcy, settlement or other legal proceeding involving any securities held in the account. Such expenses are assessed in the amount of 3% of the proceeds received by BNY Mellon and deducted from the amount of the claim proceeds credited to the account.

The Internal Revenue Service has articulated the position that the rules regarding the reporting of foreign bank and financial accounts apply to certain hedge funds, private equity investments and real estate investments trusts, among other products. You should consult your tax advisor to determine whether you may be affected by these reporting requirements.

Your property may be transferred to the appropriate state if no activity occurs in the account within the time period specified by state law.

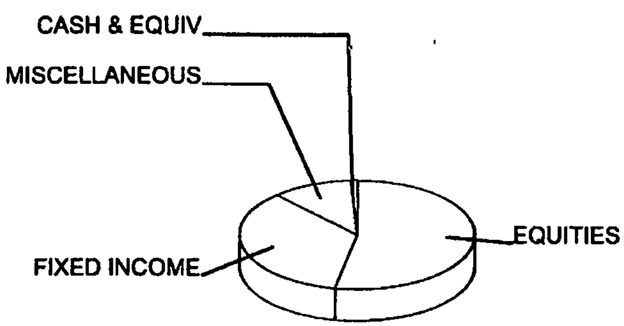
For IRA Accounts only, federal regulation requires that we report the December 31 fair market value to the Internal Revenue Service.

FIRST WESTERN TRUST BANK

ERION FOUNDATION CONSOLIDATED

STATEMENT PERIOD: 12/01/10 - 12/31/10

PORTFOLIO SUMMARY



VALUE OF PORTFOLIO

DESCRIPTION	MARKET VALUE	% OF ACCOUNT
CASH & EQUIV	38,333.61	1.4%
FIXED INCOME	992,318.98	35.2%
EQUITIES	1,485,300.74	52.7%
MISCELLANEOUS	304,734.29	10.8%
TOTAL PORTFOLIO	**$ 2,820,687.62**	**100.0%**
ACCRUED INCOME	10,960.54	
TOTAL VALUATION	**$ 2,831,648.16**	

MARKET RECONCILEMENT

	CURRENT PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	**$ 2,787,289.63**	**$ 0.00**
RECEIPTS		
INTEREST	5.02	11,568.77
DIVIDENDS	2,399.46	24,042.58
ADDITIONS	0.00	566,785.04
DISTRIBUTIONS		
DISTRIBUTIONS TO/FOR BENEFICIARY	-55,440.00	-212,807.00
FEES AND EXPENSES	-118.44	-14,505.34
CASH TRANSFERS	0.00	0.00
REALIZED GAINS/(LOSSES)	2,467.88	326,529.37
CHANGE IN ACCRUED INCOME BALANCE	3,344.13	10,960.54
UNREALIZED APPRECIATION/(DEPRECIATION)	91,700.48	236,880.15
NON-CASH ACTIVITY	0.00	1,882,194.05
ENDING MARKET VALUE	**$ 2,831,648.16**	**$ 2,831,648.16**

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
CASH & EQUIVALENTS						
CASH						
INCOME CASH		34,660.50	34,660.50	0.00		
PRINCIPAL CASH		-34,660.50	-34,660.50	0.00		
TOTAL CASH		**$ 0.00**	**$ 0.00**	**$ 0.00**	**$ 0.00** **$ 0.00**	**0.00%**
CASH EQUIVALENTS						
MARSHALL GOVT MONEY MKT I #604	38,333.61	38,333.61 1.00	38,333.61 1.00	0.00	18.00 1.72	0.05%
TOTAL CASH EQUIVALENTS		**$ 38,333.61**	**$ 38,333.61**	**$ 0.00**	**$ 18.00** **$ 1.72**	**0.05%**
TOTAL CASH & EQUIVALENTS		**$ 38,333.61**	**$ 38,333.61**	**$ 0.00**	**$ 18.00** **$ 1.72**	**0.05%**
FIXED INCOME						
NONGOVERNMENT OBLIGATIONS						
FWCM FIXED INCOME LP	795,778.41	795,778.41 100.00	750,000.00 94.25	45,778.41	258,230.00 7,299.77	32.45%

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TOTAL NONGOVERNMENT OBLIGATIONS		**$ 795,778.41**	**$ 750,000.00**	**$ 45,778.41**	**$ 258,230.00** **$ 7,299.77**	**32.45%**
PREFERRED STOCKS NONCONVERTIBLE						
BANCO BRADESCO S A SP ADR PFD NEW	200	4,058.00 20.29	3,798.11 18.99	259.89	20.00	0.50%
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG	215	7,346.55 34.17	8,418.10 39.15	-1,071.55	32.00	0.44%
VALE S A ADR REPSTG PFD	400	12,088.00 30.22	10,442.60 26.11	1,645.40	76.00	0.63%
TOTAL PREFERRED STOCKS NONCONVERTIBLE		**$ 23,492.55**	**$ 22,658.81**	**$ 833.74**	**$ 128.00** **$ 0.00**	**0.55%**
POOLED FIXED INCOME FUNDS						
VANGUARD SHORT-TERM BOND INDEX FUND-INV #132	16,402.656	173,048.02 10.55	172,748.49 10.53	299.53	3,412.00 329.70	1.97%
TOTAL POOLED FIXED INCOME FUNDS		**$ 173,048.02**	**$ 172,748.49**	**$ 299.53**	**$ 3,412.00** **$ 329.70**	**1.97%**
TOTAL FIXED INCOME		**$ 992,318.98**	**$ 945,407.30**	**$ 46,911.68**	**$ 261,770.00** **$ 7,629.47**	**26.38%**
EQUITIES						
COMMON STOCK						

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
ABB LTD SPON ADR	225	5,051.25 22.45	4,612.50 20.50	438.75	106.00	2.11%
ABBOTT LABORATORIES COM	420	20,122.20 47.91	19,670.90 46.84	451.30	739.00	3.67%
ADOBE SYS INC COM	316	9,726.48 30.78	9,256.75 29.29	469.73		
AGRIUM INC COM	100	9,175.00 91.75	6,647.75 66.48	2,527.25	11.00 5.50	0.12%
AMERICAN TOWER CORP CL A	435	22,463.40 51.64	18,741.60 43.08	3,721.80		
ANGLO AMERN PLC ADR NEW	200	5,222.20 26.11	3,897.50 19.49	1,324.70	21.00	0.40%
ANHEUSER BUSCH INBEV SPONSORED ADR	55	3,139.95 57.09	3,447.04 62.67	-307.09	21.00	0.68%
ASTRAZENECA PLC SPONSORED ADR	150	6,928.50 46.19	6,665.38 44.44	263.12	361.00	5.22%
ATLAS COPCO AB SPONSORED ADR NEW REPSTG CL B	275	6,221.60 22.62	3,776.25 13.73	2,445.35	75.00	1.21%
AVON PRODS INC COM	670	19,470.20 29.06	23,620.28 35.25	-4,150.08	589.00	3.03%

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
BARCLAYS PLC ADR	275	4,543.00 16.52	5,518.00 20.07	-975.00	75.00	1.65%
BASF SE SPONSORED ADR	100	8,050.60 80.51	6,380.90 63.81	1,669.70	161.00	2.01%
BAXTER INTERNATIONAL INC COM	405	20,501.10 50.62	22,220.09 54.86	-1,718.99	502.00 125.55	2.45%
BAYERISCHE MOTOREN WERKE A G ADR	300	7,868.40 26.23	6,501.39 21.67	1,367.01	24.00	0.31%
BERKSHIRE HATHAWAY INC DEL CL B NEW	230	18,425.30 80.11	17,946.39 78.03	478.91		
BHP BILLITON PLC SPONSORED ADR	50	4,025.00 80.50	3,955.15 79.10	69.85	87.00	2.16%
BLACKROCK INC COM	120	22,869.60 190.58	23,480.47 195.67	-610.87	480.00	2.10%
BNP PARIBAS SPONSORED ADR REPSTG 1/4 SH	200	6,387.00 31.94	6,653.46 33.27	-266.46	138.00	2.16%
BOC HONG KONG HLDGS LTD SPONSORED ADR	75	5,103.75 68.05	3,691.50 49.22	1,412.25	184.00	3.61%
BRITISH AMERN TOB PLC SPONSORED ADR	185	14,374.50 77.70	12,540.25 67.79	1,834.25	586.00	4.08%

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
BT GROUP PLC ADR	250	7,135.00 28.54	6,796.02 27.18	338.98	259.00 93.46	3.64%
CANON INC ADR REPSTG 5 SHS	150	7,701.00 51.34	6,553.27 43.69	1,147.73	178.00	2.32%
CELGENE CORP COM	345	20,403.30 59.14	20,428.01 59.21	-24.71		
CENTRAL EUROPEAN DISTR CORP COM	200	4,580.00 22.90	6,483.47 32.42	-1,903.47		
CENTRICA PLC SPON ADR NEW	175	3,634.23 20.77	3,774.24 21.57	-140.01	132.00	3.65%
CHEVRON CORPORATION	230	20,987.50 91.25	17,240.71 74.96	3,746.79	662.00	3.16%
CISCO SYS INC COM	1,173	23,729.79 20.23	18,989.84 16.19	4,739.95		
CNOOC LTD SPONSORED ADR	25	5,959.25 238.37	4,246.92 169.88	1,712.33	118.00	1.99%
COOPER INDUSTRIES PLC NEW IRELAND COM	415	24,190.35 58.29	19,179.90 46.22	5,010.45	448.00 112.05	1.85%
DANAHER CORP COM	450	21,226.50 47.17	17,209.08 38.24	4,017.42	36.00 9.00	0.17%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
DBS GROUP HLDGS LTD SPONSORED ADR	225	10,060.43 44.71	9,483.75 42.15	576.68	365.00	3.63%
DESARROLLADORA HOMEX S A DE CV SPONSORED ADR	225	7,607.25 33.81	6,517.88 28.97	1,089.37		
ECOLAB INC COM	405	20,420.10 50.42	17,475.35 43.15	2,944.75	283.00 70.87	1.39%
FOCUS MEDIA HLDG LTD SPONSORED ADR	200	4,386.00 21.93	3,217.94 16.09	1,168.06		
FOMENTO ECONOMICO MEX SP ADR	100	5,592.00 55.92	4,512.68 45.13	1,079.32	62.00	1.11%
FUJIFILM HLDGS CORP ADR 2 ORD	300	10,860.00 36.20	9,950.74 33.17	909.26	70.00	0.65%
GILEAD SCIENCES INC COM	550	19,932.00 36.24	24,127.54 43.87	-4,195.54		
GLAXOSMITHKLINE PLC SPONSORED ADR	150	5,883.00 39.22	5,643.50 37.62	239.50	299.00 76.10	5.10%
HALLIBURTON CO COM	290	11,840.70 40.83	10,384.70 35.81	1,456.00	104.00	0.88%
HONDA MTR LTD ADR REPRESENTING 2 ORD SHS	150	5,925.00 39.50	5,212.69 34.75	712.31	72.00	1.23%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
HONEYWELL INTERNATIONAL INC COM	395	20,998.20 53.16	16,157.15 40.90	4,841.05	477.00	2.28%
HSBC HLDGS PLC SPONSORED ADR NEW	70	3,572.80 51.04	3,692.28 52.75	-119.48	119.00	3.33%
INFINEON TECHNOLOGIES-ADR	400	3,760.40 9.40	3,766.32 9.42	-5.92		
INTERCONTINENTAL HTLS GRP PLC SPONS ADR NEW	200	3,946.00 19.73	3,636.78 18.18	309.22	83.00	2.10%
INTERNATIONAL BUSINESS MACHS CORP COM	145	21,280.20 146.76	18,523.40 127.75	2,756.80	377.00	1.77%
ITT INDS INC COM	395	20,583.45 52.11	20,003.99 50.64	579.46	395.00 98.75	1.92%
KEPPEL LTD SPONSORED ADR	825	14,580.23 17.67	10,514.50 12.75	4,065.73	468.00	3.21%
KOHLS CORP COM	360	19,562.40 54.34	19,025.51 52.85	536.89		
LAUDER ESTEE COS INC CL A	275	22,192.50 80.70	16,873.71 61.36	5,318.79	206.00	0.93%
LVMH MOET HENNESSY LOU VUITTON ADR	90	2,972.61 33.03	2,913.25 32.37	59.36	33.00	1.13%

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
MICROSOFT CORP COM	760	21,211.60 27.91	21,277.89 28.00	-66.29	486.00	2.29%
MITSUI & CO LTD ADR	25	8,224.00 328.96	8,026.20 321.05	197.80	167.00	2.03%
MONSANTO CO NEW COM	147	10,237.08 69.64	9,883.26 67.23	353.82	164.00	1.61%
NESTLE S A SPONSORED ADR REPSTG REG SH	275	16,152.95 58.74	13,727.25 49.92	2,425.70	246.00	1.53%
NIKE INC CL B	245	20,927.90 85.42	16,530.35 67.47	4,397.55	303.00	1.45%
NISSAN MOTORS SPONSORED ADR	375	7,148.25 19.06	6,591.39 17.58	556.86	33.00	0.46%
NOVARTIS AG SPONSORED ADR	190	11,200.50 58.95	10,166.05 53.51	1,034.45	314.00	2.80%
OIL CO LUKOIL SPONSORED ADR	100	5,640.00 56.40	5,486.00 54.86	154.00	138.00	2.46%
ORACLE CORP COM	810	25,353.00 31.30	19,784.85 24.43	5,568.15	162.00	0.64%
ORIX CORPORATION SPONS ADR	100	4,864.80 48.65	3,996.75 39.97	868.05	37.00	0.76%

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
PEPSICO INC COM	335	21,885.55 65.33	16,809.80 50.18	5,075.75	643.00 160.80	2.94%
QUALCOMM INC COM	460	22,765.40 49.49	18,445.68 40.10	4,319.72	349.00	1.54%
ROCHE HLDG LTD SPONSORED ADR	125	4,593.13 36.75	5,228.50 41.83	-635.37	145.00	3.16%
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS	60	4,006.80 66.78	3,898.06 64.97	108.74	171.00	4.28%
ROYAL KPN NV SPONSORED ADR	300	4,395.00 14.65	4,750.50 15.84	-355.50	246.00	5.62%
SANOFI-AVENTIS SPONSORED ADR	125	4,028.75 32.23	4,613.00 36.90	-584.25	137.00	3.42%
SCHLUMBERGER LTD COM	335	27,972.50 83.50	20,558.50 61.37	7,414.00	281.00 70.35	1.01%
SCHWAB CHARLES CORP NEW COM	1,328	22,722.08 17.11	23,189.60 17.46	-467.52	318.00	1.40%
SIEMENS A G SPONSORED ADR	50	6,212.50 124.25	5,098.66 101.97	1,113.84	135.00	2.19%
SOCIETE GENERALE FRANCE SPONSORED ADR	575	6,204.83 10.79	6,780.28 11.79	-575.45	29.00	0.47%

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
STAPLES INC COM	975	22,200.75 22.77	22,585.12 23.16	-384.37	351.00 87.75	1.58%
STATE STREET CORP COM	500	23,170.00 46.34	21,886.50 43.77	1,283.50	20.00 5.00	0.09%
STRYKER CORP COM	395	21,211.50 53.70	2,758.88 6.99	18,452.62	284.00 71.10	1.34%
SWISS REINS CO SPONSORED ADR	75	4,047.30 53.96	3,401.25 45.35	646.05	59.00	1.47%
TELEFONICA S A SPONSORED ADR	70	4,789.40 68.42	4,995.20 71.36	-205.80	292.00	6.10%
TEXAS INSTRUMENTS INC COM	760	24,700.00 32.50	17,382.91 22.87	7,317.09	395.00	1.60%
THERMO FISHER CORP COM	502	27,790.72 55.36	17,102.39 34.07	10,688.33		
THOMPSON CREEK METALS CO INC COM	575	8,464.00 14.72	8,018.50 13.95	445.50		
TOKIO MARINE HLDGS INC ADR	200	5,984.80 29.92	5,766.00 28.83	218.80	100.00	1.68%
TOTAL S A SPONSORED ADR	135	7,219.80 53.48	7,606.70 56.35	-386.90	335.00	4.64%

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PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
TURKCELL ILETISIM HIZMET ADR	450	7,708.50 17.13	6,937.00 15.42	771.50	265.00	3.45%
UBS AG	200	3,294.00 16.47	3,304.30 16.52	-10.30		
UNILEVER PLC SPONSORED ADR NEW	250	7,720.00 30.88	7,467.50 29.87	252.50	278.00	3.61%
VODAFONE GROUP PLC NEW SPONSORED ADR NEW	150	3,966.00 26.44	3,600.15 24.00	365.85	195.00 68.07	4.93%
VOLVO AKTIEBOLAGET ADR B	400	7,050.40 17.63	5,333.11 13.33	1,717.29		
WAL MART STORES INC COM	355	19,145.15 53.93	19,242.51 54.20	-97.36	429.00 107.38	2.24%
WILLIAMS COS INC COM	1,173	28,996.56 24.72	16,828.44 14.35	12,168.12	586.00	2.02%
ZURICH FINL SVCS SPONSORED ADR	150	3,897.60 25.98	3,570.50 23.80	327.10	184.00	4.73%
TOTAL COMMON STOCK		**$ 1,082,274.32**	**$ 944,388.20**	**$ 137,886.12**	**$ 17,683.00** **$ 1,161.73**	**1.64%**
POOLED EQUITY FUNDS						
BUFFALO MID CAP FUND	7,988.006	135,077.18 16.91	115,000.00 14.40	20,077.18		

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

PORTFOLIO INVESTMENTS

ASSET DESCRIPTION	SHARES/ PAR	MARKET VALUE/ AVG UNIT VALUE	TOTAL COST/ AVG UNIT COST	UNREALIZED GAIN/LOSS	EST. INCOME/ ACCRUED INCOME	CUR. YIELD
HEARTLAND VALUE PLUS FUND - IS #120	3,108.432	92,631.27 29.80	85,496.39 27.51	7,134.88	142.00 431.20	0.15%
PIMCO COMMODITY REALRETURN STRATEGY FUND - INS	8,666.054	80,507.64 9.29	70,181.97 8.10	10,325.67	7,201.00 1,736.42	8.95%
TCW SMALL CAP GROWTH FUND CLASS I #4724	3,230.335	94,810.33 29.35	85,000.00 26.31	9,810.33		
TOTAL POOLED EQUITY FUNDS		**$ 403,026.42**	**$ 355,678.36**	**$ 47,348.06**	**$ 7,343.00 $ 2,167.62**	**1.82%**
TOTAL EQUITIES		**$ 1,485,300.74**	**$ 1,300,066.56**	**$ 185,234.18**	**$ 25,026.00 $ 3,329.35**	**1.69%**
OTHER ASSETS						
MISCELLANEOUS						
AETOS CAPITAL, LLC CUSTOM PORTFOLIO	304,734.29	304,734.29 1.00	300,000.00 0.98	4,734.29		
TOTAL MISCELLANEOUS		**$ 304,734.29**	**$ 300,000.00**	**$ 4,734.29**	**$ 0.00 $ 0.00**	**0.00%**
TOTAL OTHER ASSETS		**$ 304,734.29**	**$ 300,000.00**	**$ 4,734.29**	**$ 0.00 $ 0.00**	**0.00%**
TOTAL MARKET VALUE		**$ 2,820,687.62**	**$ 2,583,807.47**	**$ 236,880.15**	**$ 286,814.00 $ 10,960.54**	**10.17%**
TOTAL MARKET VALUE PLUS ACCRUED INCOME		**$ 2,831,648.16**				

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

RECEIPTS

	DATE	INCOME CASH	PRINCIPAL CASH
INTEREST INCOME			
MARSHALL GOVT MONEY MKT I #604			
INT TO 11/30/10	12/01/10	4.32	
INT TO 11/30/10	12/01/10	0.70	
TOTAL INTEREST INCOME		**$ 5.02**	**$ 0.00**
DIVIDEND INCOME			
AVON PRODS INC COM			
DIV .220 PER SH ON 670 SHS	12/01/10	147.40	
BANCO BRADESCO S A SP ADR PFD NEW			
DIV .008 PER SH ON 200 SHS	12/08/10	1.70	
BARCLAYS PLC ADR			
DIV .062 PER SH ON 275 SHS	12/10/10	17.24	
BLACKROCK INC COM			
DIV 1.000 PER SH ON 120 SHS	12/23/10	120.00	
CHEVRON CORPORATION			
DIV .720 PER SH ON 230 SHS	12/10/10	165.60	
FUJIFILM HLDGS CORP ADR 2 ORD			
DIV .177 PER SH ON 300 SHS	12/17/10	53.40	
HALLIBURTON CO COM			
DIV .090 PER SH ON 290 SHS	12/23/10	26.10	

RECEIPTS

	DATE	INCOME CASH	PRINCIPAL CASH
HONDA MTR LTD ADR REPRESENTING 2 ORD SHS DIV .142 PER SH ON 275 SHS	12/03/10	39.22	
HONEYWELL INTERNATIONAL INC COM DIV .302 PER SH ON 395 SHS	12/10/10	119.49	
INTERNATIONAL BUSINESS MACHS CORP COM DIV .650 PER SH ON 145 SHS	12/10/10	94.25	
LVMH MOET HENNESSY LOU VUITTON ADR DIV .183 PER SH ON 90 SHS	12/23/10	16.49	
LAUDER ESTEE COS INC CL A DIV .750 PER SH ON 275 SHS	12/15/10	206.25	
MICROSOFT CORP COM DIV .160 PER SH ON 760 SHS	12/09/10	121.60	
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR DIV .071 PER SH ON 900 SHS	12/20/10	64.07	
MITSUI & CO LTD ADR DIV 4.751 PER SH ON 25 SHS	12/09/10	118.79	
NIKE INC CL B DIV .310 PER SH ON 245 SHS	12/30/10	75.95	
NISSAN MOTORS SPONSORED ADR DIV .118 PER SH ON 225 SHS	12/06/10	26.68	

FIRST WESTERN TRUST BANK
ERION FOUNDATION CONSOLIDATED **STATEMENT PERIOD: 12/01/10 - 12/31/10**

RECEIPTS

	DATE	INCOME CASH	PRINCIPAL CASH
OIL CO LUKOIL SPONSORED ADR DIV .400 PER SH ON 100 SHS	12/10/10	40.05	
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG DIV .162 PER SH ON 215 SHS	12/07/10	34.92	
QUALCOMM INC COM DIV .190 PER SH ON 460 SHS	12/22/10	87.40	
TOKIO MARINE HLDGS INC ADR DIV .298 PER SH ON 200 SHS	12/14/10	59.64	
TOTAL S A SPONSORED ADR DIV 1.542 PER SH ON 135 SHS	12/07/10	208.22	
UNILEVER PLC SPONSORED ADR NEW DIV .291 PER SH ON 250 SHS	12/15/10	72.90	
VANGUARD SHORT-TERM BOND INDEX FUND-INV #132 DIV TO 11/30/10	12/01/10	335.47	
WILLIAMS COS INC COM DIV .125 PER SH ON 1,173 SHS	12/27/10	146.63	
TOTAL DIVIDEND INCOME		**$ 2,399.46**	**$ 0.00**
TOTAL RECEIPTS		**$ 2,404.48**	**$ 0.00**

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

FIRST WESTERN TRUST BANK

ERION FOUNDATION CONSOLIDATED **STATEMENT PERIOD: 12/01/10 - 12/31/10**

DISBURSEMENTS

	DATE	INCOME CASH	PRINCIPAL CASH
TO/FOR BENEFICIARY			
WIRE DISTRIBUTION SENT TO 102007011/2068116 PER REQUEST DTD 12/7/10	12/08/10		-33,000.00
ERION FOUNDATION ACH DISTRIBUTION SENT TO 102007011/2068116 PER REQUEST DTD 12/20/10	12/23/10		-22,440.00
TOTAL TO/FOR BENEFICIARY		**$ 0.00**	**$ -55,440.00**
FEES/EXPENSES			
FUJIFILM HLDGS CORP ADR 2 ORD			
FOREIGN TAX WITHHOLDING	12/17/10	-3.74	
FOREIGN CONVERSION EXPENSE	12/17/10	-11.73	
HONDA MTR LTD ADR REPRESENTING 2 ORD SHS			
FOREIGN TAX WITHHOLDING	12/03/10	-2.75	
FOREIGN CONVERSION EXPENSE	12/03/10	-0.69	
LVMH MOET HENNESSY LOU VUITTON ADR			
FOREIGN TAX WITHHOLDING	12/23/10	-4.12	
FOREIGN CONVERSION EXPENSE	12/23/10	-1.62	
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR			
FOREIGN TAX WITHHOLDING	12/20/10	-4.48	
FOREIGN CONVERSION EXPENSE	12/20/10	-0.90	

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DISBURSEMENTS

	DATE	INCOME CASH	PRINCIPAL CASH
MITSUI & CO LTD ADR			
FOREIGN TAX WITHHOLDING	12/09/10	-8.32	
FOREIGN CONVERSION EXPENSE	12/09/10	-0.09	
NISSAN MOTORS SPONSORED ADR			
FOREIGN TAX WITHHOLDING	12/06/10	-1.87	
FOREIGN CONVERSION EXPENSE	12/06/10	-4.95	
OIL CO LUKOIL SPONSORED ADR			
FOREIGN TAX WITHHOLDING	12/10/10	-6.01	
FOREIGN CONVERSION EXPENSE	12/10/10	-1.00	
PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR NON VTG			
FOREIGN TAX WITHHOLDING	12/07/10	-5.24	
TOKIO MARINE HLDGS INC ADR			
FOREIGN TAX WITHHOLDING	12/14/10	-4.17	
FOREIGN CONVERSION EXPENSE	12/14/10	-4.70	
TOTAL S A SPONSORED ADR			
FOREIGN TAX WITHHOLDING	12/07/10	-52.06	
TOTAL FEES/EXPENSES		**$ -118.44**	**$ 0.00**
TOTAL DISBURSEMENTS		**$ -118.44**	**$ -55,440.00**

FIRST WESTERN TRUST BANK

ERION FOUNDATION CONSOLIDATED **STATEMENT PERIOD: 12/01/10 - 12/31/10**

PURCHASES

	DATE	INCOME CASH	PRINCIPAL CASH
BT GROUP PLC ADR			
PURCHASED 100 SHS 12/13/10	12/16/10		-2,906.67
@ 29.0367			
HEARTLAND VALUE PLUS FUND - IS #120			
RECD 16.399 SHS AS A REINVESTED	12/30/10		-496.39
CAPITAL GAINS DISTRIBUTION			
INFINEON TECHNOLOGIES-ADR			
PURCHASED 400 SHS 12/15/10	12/20/10		-3,766.32
@ 9 3858			
MARSHALL GOVT MONEY MKT I #604			
PURCHASES (7) 12/01/10 TO 12/31/10	12/31/10		-31,168.89
PURCHASES (13) 12/01/10 TO 12/31/10	12/31/10		-5,794.79
NISSAN MOTORS SPONSORED ADR			
PURCHASED 150 SHS 12/15/10	12/20/10		-2,914.14
@ 19.3976			
VANGUARD SHORT-TERM BOND INDEX			
FUND-INV #132			
RECD 31.411 SHS AS A REINVESTED	12/01/10		-335.47
DIV AT $ 10.680 PER SH			
RECD 40.348 SHS AS A REINVESTED	12/27/10		-424.86
CAPITAL GAINS DISTRIBUTION			
RECD 21.726 SHS AS A REINVESTED	12/27/10		-228.77
CAPITAL GAINS DISTRIBUTION			
TOTAL PURCHASES		**$ 0.00**	**$ -48,036.30**

FIRST WESTERN TRUST BANK

ERION FOUNDATION CONSOLIDATED **STATEMENT PERIOD: 12/01/10 - 12/31/10**

SALES

	DATE	PROCEEDS	COST	REALIZED GAIN/LOSS
AXA SA SPONSORED ADR SOLD 275 SHS 12/15/10 @ 16.7821	12/20/10	4,606.75	-5,764.25	-1,157.50
BOC HONG KONG HLDGS LTD SPONSORED ADR SOLD 100 SHS 12/13/10 @ 66.0334	12/16/10	6,600.23	-4,563.00	2,037.23
HEARTLAND VALUE PLUS FUND - IS #120 LONG TERM CAPITAL GAINS DIST OF $ .160 PER SH ON 3,092 SH	12/30/10	496.39		496.39
MARSHALL GOVT MONEY MKT I #604 SALES (2) 12/01/10 TO 12/31/10	12/31/10	55,293.90	-55,293.90	
NOVARTIS AG SPONSORED ADR SOLD 60 SHS 12/15/10 @ 59.0203	12/20/10	3,539.36	-3,271.20	268.16
VANGUARD SHORT-TERM BOND INDEX FUND-INV #132 SOLD 2832.861 SHS 12/21/10 @ 10.59	12/22/10	30,000.00	-29,830.03	169.97
LONG TERM CAPITAL GAINS DIST OF $ .026 PER SH ON 16,340 SH	12/27/10	424.86		424.86
SHORT TERM CAPITAL GAINS DIST OF $ .014 PERSH ON 16,340 SH	12/27/10	228.77		228.77
TOTAL SALES		**$ 101,190.26**	**$ -98,722.38**	**$ 2,467.88**

Erion Foundation, 84-1358074, Form 990-PF Part II, Attachment 2

NON-CASH ACTIVITY

	DATE	COST
AETOS CAPITAL, LLC CUSTOM PORTFOLIO TO ADJUST UNITS	12/24/10	
TOTAL NON-CASH TRANSACTIONS		**$ 0.00**

THE VALUATION OF ASSETS THAT FWTB DOES NOT HAVE CUSTODY OR ARE NOT PRICED BY A STANDARD PRICING SERVICE, MAY NOT BE CURRENT. THESE ASSETS ARE REFLECTED ON YOUR STATEMENTS AS AN ACCOMMODATION ONLY AND YOU SHOULD CONSULT WITH THE CUSTODIAN OF RECORD FOR CURRENT PRICING OF THE HOLDINGS. THE VALUATION OF ASSETS SUCH AS LIMITED PARTNERSHIPS, ANNUITIES, REAL ESTATE, AND OTHER ILLIQUID ASSETS, MAY HAVE A MONTH OR LONGER LAG TIME BEFORE THEIR CURRENT ESTIMATED PRICE IS ACCURATELY REFLECTED ON THE STATEMENT.

5641 Erion Foundation
84-1358074
FYE: 12/31/2010

Tax Asset Detail 1/01/10 - 12/31/10

Asset	d t	Property Description	Date In Service	Tax Cost	Sec 179 Exp Current = c	Tax Bonus Amt	Tax Prior Depreciation	Tax Current Depreciation	Tax End Depr	Tax Net Book Value	Tax Method	Tax Period
Group:												
1		Projector & Smart Board	5/05/10	3,688.00	0 00c	1,844.00	0 00	,2,212 80	2,212 80	1,475 20	200DB	5.0
2		Dell Laptop Computer	5/05/10	1,604 00	0.00c	802 00	0 00	962 40	962 40	641 60	200DB	5.0
			No Group	5,292 00	0 00c	2,646.00	0 00	3,175 20	3,175.20	2,116.80		
			Grand Total	5,292 00	0 00c	2,646 00	0.00	3,175 20	3,175 20	2,116 80		

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . ▶ ☐
- 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 ERION FOUNDATION	Employer identification number 84-1358074
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 PO BOX 732	
	City, town or post office, state, and ZIP code For a foreign address, see instructions LOVELAND, CO 80539	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 7

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 books are in the care of ▶ THE COMPANY

Telephone No ▶ 970 669-9525 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 11/15 , 20 11 , to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ ☒ calendar year 20 10 or

▶ ☐ tax year beginning ______, 20 ___, and ending ______, 20 ___

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**	$
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**	$
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**	$

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

For Paperwork Reduction Act Notice, see Instructions. Form **8868** (Rev 1-2011)