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Form **990-PF**  
 Department of the Treasury  
 Internal Revenue Service

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

OMB No 1545-0052  
**2010**

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

**For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010**

**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 RAA & HELEN SMITH CHARITABLE FOUNDATION		<b>A Employer identification number</b> 91-1732068
Number and street (or P O box number if mail is not delivered to street address) Room/suite 959 11TH AVE STE A		<b>B Telephone number</b> (see page 10 of the instructions) (360) 425-2000
City or town, state, and ZIP code LONGVIEW, WA 98632		<b>C</b> If exemption application is pending, check here <input type="checkbox"/> <b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$</b> 716,279	<b>J</b> Accounting method <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	13,354	13,354		
	<b>4</b> Dividends and interest from securities . . . . .	26,697	26,697		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	-32,008			
	<b>b</b> Gross sales price for all assets on line 6a _____ 338,298				
	<b>7</b> Capital gain net income (from Part IV, line 2) . . . . .				
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
<b>b</b> Less Cost of goods sold . . . . .					
<b>c</b> Gross profit or (loss) (attach schedule) . . . . .					
<b>11</b> Other income (attach schedule) . . . . .					
<b>12 Total.</b> Add lines 1 through 11 . . . . .	8,043	40,051			
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc				
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .				
	<b>16a</b> Legal fees (attach schedule) . . . . .				
	<b>b</b> Accounting fees (attach schedule) . . . . .	2,940	2,940		
	<b>c</b> Other professional fees (attach schedule) . . . . .				
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	696	696		
	<b>19</b> Depreciation (attach schedule) and depletion . . . . .	0			
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .				
	<b>22</b> Printing and publications . . . . .				
<b>23</b> Other expenses (attach schedule) . . . . .	7,576	7,576			
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	11,212	11,212		0	
<b>25</b> Contributions, gifts, grants paid . . . . .	65,000			65,000	
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	76,212	11,212		65,000	
<b>27</b> Subtract line 26 from line 12					
<b>a Excess of revenue over expenses and disbursements</b>	-68,169				
<b>b Net investment income</b> (if negative, enter -0-)		28,839			
<b>c Adjusted net income</b> (if negative, enter -0-)					

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

<b>Part II Balance Sheets</b>		Beginning of year			End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b>	Cash—non-interest-bearing . . . . .	106	4,063	4,063		
	<b>2</b>	Savings and temporary cash investments . . . . .	64,857	17,716	17,716		
	<b>3</b>	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>4</b>	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>5</b>	Grants receivable . . . . .					
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) . . . . .					
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____					
	<b>8</b>	Inventories for sale or use . . . . .					
	<b>9</b>	Prepaid expenses and deferred charges . . . . .					
	<b>10a</b>	Investments—U S and state government obligations (attach schedule)					
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	546,331	439,691	439,691		
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .	95,667	254,809	254,809		
	<b>11</b>	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
	<b>12</b>	Investments—mortgage loans . . . . .					
	<b>13</b>	Investments—other (attach schedule) . . . . .					
	<b>14</b>	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____					
<b>15</b>	Other assets (describe ▶ _____)						
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	706,961	716,279	716,279			
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .	3,446				
	<b>18</b>	Grants payable . . . . .					
	<b>19</b>	Deferred revenue . . . . .					
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons					
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .					
	<b>22</b>	Other liabilities (describe ▶ _____)					
<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	3,446	0				
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>						
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>						
	<b>24</b>	Unrestricted . . . . .	703,515	716,279			
	<b>25</b>	Temporarily restricted . . . . .					
	<b>26</b>	Permanently restricted . . . . .					
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input type="checkbox"/>						
	<b>and complete lines 27 through 31.</b>						
<b>27</b>	Capital stock, trust principal, or current funds . . . . .						
<b>28</b>	Paid-in or capital surplus, or land, bldg, and equipment fund						
<b>29</b>	Retained earnings, accumulated income, endowment, or other funds						
<b>30</b>	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	703,515	716,279				
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	706,961	716,279				

**Part III Analysis of Changes in Net Assets or Fund Balances**

<b>1</b>	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) . . . . .	<b>1</b>	703,515
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b>	-68,169
<b>3</b>	Other increases not included in line 2 (itemize) ▶ _____	<b>3</b>	90,979
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b>	726,325
<b>5</b>	Decreases not included in line 2 (itemize) ▶ _____	<b>5</b>	10,046
<b>6</b>	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	<b>6</b>	716,279

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
<b>1 a</b> MERRILL LYNCH	P	2001-01-01	2010-12-31
<b>b</b> MERRILL LYNCH	P	2001-01-01	2010-12-31
<b>c</b> MERRILL LYNCH	P	2001-01-01	2010-12-31
<b>d</b> MERRILL LYNCH	P	2001-01-01	2010-12-31
<b>e</b>			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
<b>a</b> 138,600		143,679	-5,079
<b>b</b> 43,086		59,914	-16,828
<b>c</b> 48,306		48,075	231
<b>d</b> 108,306		118,638	-10,332
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
<b>a</b>			-5,079
<b>b</b>			-16,828
<b>c</b>			231
<b>d</b>			-10,332
<b>e</b>			

<b>2</b> Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	<b>2</b>	-32,008
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		<b>3</b>	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009		610,182	
2008		662,275	
2007	27,745	719,191	0.03858
2006	119	29,045	0.00410
2005	1,550	1,433	1.08165

<b>2</b> Total of line 1, column (d).	<b>2</b>	1.12432
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.22486
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	<b>4</b>	729,905
<b>5</b> Multiply line 4 by line 3.	<b>5</b>	164,129
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b).	<b>6</b>	288
<b>7</b> Add lines 5 and 6.	<b>7</b>	164,417
<b>8</b> Enter qualifying distributions from Part XII, line 4.	<b>8</b>	65,000

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

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .	<b>1</b>	577
<b>c</b>	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>2</b>	
<b>3</b>	Add lines 1 and 2. . . . .	<b>3</b>	577
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0- . . . . .	<b>5</b>	577
<b>6</b>	Credits/Payments		
<b>a</b>	2010 estimated tax payments and 2009 overpayment credited to 2010	<b>6a</b>	636
<b>b</b>	Exempt foreign organizations—tax withheld at source . . . . .	<b>6b</b>	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	
<b>d</b>	Backup withholding erroneously withheld . . . . .	<b>6d</b>	
<b>7</b>	Total credits and payments Add lines 6a through 6d. . . . .	<b>7</b>	636
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> . . . . .	<b>9</b>	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> . . . . .	<b>10</b>	59
<b>11</b>	Enter the amount of line 10 to be <b>Credited to 2011 estimated tax</b> ▶ 59 <b>Refunded</b> ▶	<b>11</b>	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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? . . . . .		No
<b>b</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)? . . . . . <i>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.</i>		No
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?. . . . .		No
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year <b>(1)</b> On the foundation ▶ \$ _____ <b>(2)</b> On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . <i>If "Yes," attach a detailed description of the activities.</i>		No
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes</i> . . . . .		No
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		No
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year? . . . . .		No
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . <i>If "Yes," attach the statement required by General Instruction T.</i>		No
<b>6</b> 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? . . . . .	Yes	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ WA _____		
<b>b</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? <i>If "No," attach explanation .</i>	Yes	
<b>9</b> 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)? <i>If "Yes," complete Part XIV</i> . . . . .		No
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

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

<b>11</b> 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).	<b>11</b>		<b>No</b>
<b>12</b> Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		<b>No</b>
<b>13</b> Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <b>N/A</b>	<b>13</b>	<b>Yes</b>	
<b>14</b> The books are in care of <b>ERIC SMITH</b> Telephone no <b>(630) 584-6819</b> Located at <b>7 N 620 FALCONS TRAIL ST CHARLES IL</b> ZIP+4 <b>60175</b>			
<b>15</b> Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	<b>15</b>		<input type="checkbox"/>
<b>16</b> 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?	<b>16</b>		<b>No</b>

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.

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

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

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

<p><b>5a</b> During the year did the foundation pay or incur any amount to</p> <p><b>(1)</b> Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(2)</b> Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(3)</b> Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(4)</b> 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). . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>(5)</b> Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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)? <b>5b</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here. . . . . <input type="checkbox"/></p> <p><b>c</b> 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? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p><b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . <b>6b</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p><b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p><b>b</b> If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . <b>7b</b> <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>		
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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**

**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

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

**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. . . . . 

**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
<b>1</b> _____	
<b>2</b> _____	
<b>3</b> _____	
<b>4</b> _____	

**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
<b>1</b> _____	
<b>2</b> _____	
<b>3</b> All other program-related investments See page 24 of the instructions _____	

**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.)

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities. . . . .	<b>1a</b>	694,342
<b>b</b>	Average of monthly cash balances. . . . .	<b>1b</b>	46,678
<b>c</b>	Fair market value of all other assets (see page 24 of the instructions). . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c). . . . .	<b>1d</b>	741,020
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation). . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets. . . . .	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d. . . . .	<b>3</b>	741,020
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions). . . . .	<b>4</b>	11,115
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	729,905
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5. . . . .	<b>6</b>	36,495

**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.)

<b>1</b>	Minimum investment return from Part X, line 6. . . . .	<b>1</b>	36,495
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5. . . . .	<b>2a</b>	577
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI). . . . .	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b. . . . .	<b>2c</b>	577
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	<b>3</b>	35,918
<b>4</b>	Recoveries of amounts treated as qualifying distributions. . . . .	<b>4</b>	
<b>5</b>	Add lines 3 and 4. . . . .	<b>5</b>	35,918
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions). . . . .	<b>6</b>	
<b>7</b>	<b>Distributable amount</b> as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	<b>7</b>	35,918

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26. . . . .	<b>1a</b>	65,000
<b>b</b>	Program-related investments—total from Part IX-B. . . . .	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes. . . . .	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required). . . . .	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule). . . . .	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	65,000
<b>5</b>	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). . . . .	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4. . . . .	<b>6</b>	65,000

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				35,918
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only. . . . .			18,780	
<b>b</b> Total for prior years 20___, 20___, 20___				
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005. . . . .				
<b>b</b> From 2006. . . . .				
<b>c</b> From 2007. . . . .				
<b>d</b> From 2008. . . . .				
<b>e</b> From 2009. . . . .				
<b>f</b> <b>Total</b> of lines 3a through e. . . . .				
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>65,000</u>				
<b>a</b> Applied to 2009, but not more than line 2a			18,780	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . . .	0			
<b>d</b> Applied to 2010 distributable amount. . . . .				35,918
<b>e</b> Remaining amount distributed out of corpus	10,302			
<b>5</b> Excess distributions carryover applied to 2010 <i>(If an amount appears in column (d), the same amount must be shown in column (a).)</i>				
<b>6 Enter the net total of each column as indicated below:</b>				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	10,302			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
<b>c</b> 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. . . . .				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . . .				
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions . . . . .				
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. . . . .				0
<b>7</b> 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). . . . .				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions). . . . .				
<b>9 Excess distributions carryover to 2011.</b> Subtract lines 7 and 8 from line 6a. . . . .	10,302			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006. . . . .				
<b>b</b> Excess from 2007. . . . .				
<b>c</b> Excess from 2008. . . . .				
<b>d</b> Excess from 2009. . . . .				
<b>e</b> Excess from 2010. . . . .	10,302			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9)

**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 organization is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

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

**Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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) )

**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

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

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

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

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

**c** Any submission deadlines

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

**Part XV** **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> <i>Paid during the year</i> See Additional Data Table				
<b>Total . . . . .</b>				<b>65,000</b>
<b>b</b> <i>Approved for future payment</i>				
<b>Total . . . . .</b>				<b>3b</b>





**Additional Data****Software ID:** 10000105**Software Version:** 2010v3.2**EIN:** 91-1732068**Name:** RAA & HELEN SMITH CHARITABLE FOUNDATION**Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation**

<b>(a)</b> Name and address	<b>(b)</b> Title, and average hours per week devoted to position	<b>(c)</b> Compensation <b>(If not paid, enter -0-)</b>	<b>(d)</b> Contributions to employee benefit plans and deferred compensation	<b>(e)</b> Expense account, other allowances
MICHELLE CARMEL 36721 6TH AVE SW FEDERAL WAY, WA 98023	Secretary 1 00	0		
RON THORNSBURY 2607 CLIFFSIDE LN NW APT M303 GIG HARBOR, WA 98335	President 1 00	0		
ERIC SMITH 7 N 620 FALCONS TRAIL ST CHARLES, IL 60175	Treasurer 2 00	0		
DALE R I SMITH 1127 PARK LANE STEVENSVILLE, MT 59870	Trustee 1 00	0		
JEAN THORNSBURY 36721 6TH AVE SW FEDERAL WAY, WA 98023	Trustee 1 00	0		
KARL SMITH 805 WINGFOOT NORTH AURORA, IL 60542	Trustee 1 00	0		

**Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i>				
ENTERPRISE ELEMENTARY PTA 35101 5TH AVE SW FEDERAL WAY, WA 98023	NA	NA	TO FUND "THE SCHOOL GARDEN PROJECT"	3,000
LONGVIEW STAGE WORKS 1138 22ND AVE LONGVIEW, WA 98632	NA	NA	TO FUND "THE THEATRE AND ARTS PROGRAMS"	10,000
LIFE WORKS 2443 PARADISE DRIVE LONGVIEW, WA 98632	NA	NA	TO FUND "BIKE CAMP FOR PEOPLE WITH DISABILITIES PROGRAM"	7,000
LOWER COLUMBIA SCHOOL GARDENS PATHW P O BOX 1278 LOGVIEW, WA 98632	NA	NA	TO FUND "THE INFRASTRUCTURE FOR THE NEW GARDENS PROGRAM"	5,000
COWLITZ COUNTY HABITAT FOR HUMANITY PO BOX 1451 LONGVIEW, WA 98632	N/A	N/A	FUNDING FOR THE "CONSTRUCTION COST FOR YOUR NEWEST PROJECT, #15"	10,000
EMERGENCY SUPPORT SHELTER PO BOX 877 KELSO WA, WA 98626	N/A	N/A	FUNDING FOR "DOMESTIC VIOLENCE AND SEXUAL & DATING ABUSE PROGRAM "	5,000
COMMUNITY HSE ON BROADWAY PO BOX 403 LONGVIEW, WA 98632	N/A	N/A	FUNDING FOR THE "VARIOUS PROGRAMS, PREFERABLY PROGRAMS RELATED DIRECTLY WITH HOUSING OF FOOD/NUTRITION"	5,000
SALVATION ARMY - LONGVIEWKELSO 1639 10TH AVE LONGVIEW, WA 98632	N/A	N/A	FUNDING FOR THE FOOD BANK DURING THE LEAN SUMMER MONTHS	10,000
AMERICAN RED CROSS 1265 14TH AVENUE LONGVIEW, WA 98632	N/A	N/A	FUNDING FOR THE "HATIAN RELIEF FUND"	10,000
<b>Total . . . . .</b>				<b>65,000</b>

## TY 2010 Accounting Fees Schedule

**Name:** RAA & HELEN SMITH CHARITABLE FOUNDATION

**EIN:** 91-1732068

**Software ID:** 10000105

**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING	2,940	2,940	0	0

## TY 2010 Other Decreases Schedule

**Name:** RAA & HELEN SMITH CHARITABLE FOUNDATION

**EIN:** 91-1732068

**Software ID:** 10000105

**Software Version:** 2010v3.2

Description	Amount
FMV DECREASE IN BONDS	10,046

## TY 2010 Other Expenses Schedule

**Name:** RAA & HELEN SMITH CHARITABLE FOUNDATION

**EIN:** 91-1732068

**Software ID:** 10000105

**Software Version:** 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
TRAVEL/CONFERENCES/MEETINGS	2,078	2,078		
MISCELLANEOUS	1,857	1,857		
MANAGED ACCOUNT FEES	3,616	3,616		
FILING FEES	25	25		

## TY 2010 Other Increases Schedule

**Name:** RAA & HELEN SMITH CHARITABLE FOUNDATION

**EIN:** 91-1732068

**Software ID:** 10000105

**Software Version:** 2010v3.2

Description	Amount
FMV INCREASE IN STOCKS	90,979

# TY 2010 Taxes Schedule

**Name:** RAA & HELEN SMITH CHARITABLE FOUNDATION

**EIN:** 91-1732068

**Software ID:** 10000105

**Software Version:** 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL	696	696		

**WCMA<sup>®</sup> Fiscal Statement**

**CURRENT PORTFOLIO SUMMARY**

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
<b>Cash and Money Funds</b>							
14 750	CASH BBIF MONEY FUND CLASS 2		0 46 14,750 00	0 46 14 750 00			7 38
	<b>Total Cash and Money Funds</b>		<b>14,750.46</b>	<b>14,750.46</b>			<b>7.38</b>
<b>Corporate Bonds</b>							
30,000	BELLSOUTH CORP GLB 06 000% NOV 15 2034	01/19/07	29,729 90	29,880 60	150 70	230 00	1,800 00
21 000	FHLMC CMO 2008 3415 EA 05 500%DEC15 37 AMORTIZED VALUE 1,306	02/12/09	1,308 23	1,312 01	3 78	5 99	72 00
41 000	FHLMC CMO 2007 3264 CC 05 750%JAN15 37 AMORTIZED VALUE 41,000	01/26/07	40,717 10	41,104 02	386 92	196 46	2 358 00
1,000	AMERICAN INTL GROUP SRS A-4 JR SUB DEB 6 45% JUNE 15 2077	06/04/07	25,005 00	21,570 00	(3,435 00)		1 612 00
800	ALLIANZ SE 8 375% UNDATED SUBORDINA CALLABLE BONDS	06/04/08	20 005 00	21,024 80	1,019 80		1,675 00
800	BARCLAYS BANK PLC AMERICAN DEP SHRS SRS 5 8 125% NON CUM PERP	04/09/08	20,005 00	20,560 00	555 00		1 625 00

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 Statement Period  
Year Ending 12/31/10

 Account No  
7DT-02035


# WCMA™ Fiscal Statement

OPSAHL SHEPP AND CO

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
<b>Corporate Bonds</b>							
400	COLONIAL BANCGROUP INC NEW MONEY PFD STOCK	03/04/08	10,005 00	2,600 00	(7,405 00)		
600	GEN ELEC CAP CRP NEW MONEY SER NOTZ PFD STOCK	08/05/08	15,005 00	15,708 00	703 00		984 00
1 000	ING GROUP NV PERP HYBRID CAPITAL SECS 7 375% PFD NON CUM	09/28/07	25,005 00	23,180 00	(1,825 00)		1,843 00
1,000	MORGAN STANLEY CAP VIII CAPITAL SECURITIES 6 45% APRIL 15 2067	04/20/07	25,005 00	23,450 00	(1,555 00)		1,612 00
800	FIFTH THIRD CAPITAL TR TR PREFERRED SECS VI 7 25% NOVEMBER 15 2067	10/26/07	20,005 00	20,008 00	3 00		1 450 00
1 400	WACHOVIA CAP TR IV TRUST PFD SECS 6 375% MARCH 01, 2067	02/09/07	35,005 00	34 412 00	(593 00)		2,231 00
<b>Total Corporate Bonds</b>			<b>266,800.23</b>	<b>254,809.43</b>	<b>(11,990.80 )</b>	<b>432.45</b>	<b>17,262.00</b>

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 Statement Period  
Year Ending 12/31/10

 Account No  
7DT-02035


**Fiscal Statement**

**CURRENT PORTFOLIO SUMMARY**

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
<b>Mutual Funds/Closed End Funds/UIT</b>						
750	FIRST TRUST HIGH INCOME LONG/SHORT FD	09/27/10	15 000 00	13,627 50	(1,372 50)	1,202 00
29	CLAYMORE SECS DEFINED 639 CLYMRE/GUGNHEIM INTR INVSTMNT-GRD	12/10/09	29,174 07	28,819 04	(355 03)	1,612 00
2 538	FT 2305 SENIOR LOAN PLS CLSD-END PRT SER 16 MNTHLY CASH	02/05/10	24,866 74	25 151 58	284 84	1,478 00
2,000	2452 SR LN & LTD DURATION PLUS CLOSED END PORT SER 11 MONTHLY CASH	05/03/10	20,005 00	18,900 00	(1,105 00)	1,230 00
26	ADVISORS DISCIPLND 524 BUILD AMER BD PRT SR 13 AN SMC FIM PORT CASH	05/28/10	25,611 88	23 783 24	(1,828 64)	1,632 00
4 484	PUTNAM FLOATING RATE INCOME FUND CL A 4450 Fractional Share	12/22/06 11/30/10	44 848 72 3 91	39 638 56 3 93	(5 210 16) 0 02	1,718 00 1 00
2,893	VAN KAMPEN 614 CLSD END STRAT COHEN&STEERSMAST INCM PT SR 9 MNTHY CSH	12/19/06	29,450 36	18,775 57	(10,674 79)	1,649 00
1,448	CLAYMORE SECS 583 FLHRTY & CRUMRINE PFD PORT SER 17 MONTHLY CASH	05/28/09	12 935 07	15,377 76	2 442 69	1,344 00

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Page	Statement Period	Account No
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# WCMA Fiscal Statement

OPSAHL SHEPP AND CO

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
<b>Mutual Funds/Closed End Funds/UIT</b>						
3.981	PUTNAM DIVERSIFIED INCOME TRUST FUND CL A	12/22/06	38,452.01	32,246.10	(6,205.91)	3,130.00
42	PUTNAM DIVERSIFIED INCOME TRUST FUND CL A	09/02/10		340.20		34.00
	7980 Fractional Share	12/20/10	6.40	6.46	0.06	1.00
<b>Total Mutual Funds/Closed End Funds/UIT</b>			<b>240,354.16</b>	<b>216,669.94</b>	<b>(24,024.42)</b>	<b>15,031.00</b>

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Account No 7DT-02035

X 03859341

00-17-6060B (R02 10)



**WCMA<sup>®</sup> Fiscal Statement**

**CURRENT PORTFOLIO SUMMARY**

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
<b>Cash and Money Funds</b>							
2,959	CASH BBIF MONEY FUND CLASS 4		6 92 2,959 00	6 92 2,959 00			1 48
	<b>Total Cash and Money Funds</b>		<b>2,965.92</b>	<b>2,965.92</b>			<b>1.48</b>

**CURRENT PORTFOLIO SUMMARY**

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
<b>Mutual Funds/Closed End Funds/UIT</b>						
1,774	AMERICAN CENTURY INFLATION ADJ BD INV CL 5590 Fractional Share	05/17/10 12/28/10	21,119 98 6 53	20,933 20 6 60	(186 78) 0 07	458 00 1 00
1 408	PRUDENTIAL JENNISON VALUE UNFD CL Z 2810 Fractional Share	05/17/10 11/29/10	18,862 07 3 89	20,739 84 4 14	1,877 77 0 25	107 00 1 00
260	NEUBERGER BERMAN GENESIS FUND CL INSTL 4740 Fractional Share	08/30/10 08/30/10	9,526 40 17 37	11,949 60 21 79	2,423 20 4 42	
1 973	DELAWARE CORPORATE BOND FUND INSTL CL 5400 Fractional Share	08/30/10 12/22/10	12 188 16 3 14	11,561 78 3 16	(626 38) 0 02	671 00 1 00
353	FIRST EAGLE GOLD FUND CL I	10/12/10	11 880 99	12,118.49	237 50	282 00

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# WCMA<sup>®</sup> Fiscal Statement

OPSAHL SHEPP AND CO

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
<b>Mutual Funds/Closed End Funds/UIT</b>						
	4930 Fractional Share	12/17/10	16 40	16 92	0 52	1 00
3,128	FEDERATED STRATEGIC VALUE DIVIDEND INSTL CL	08/30/10	12,768 03	13,763 20	995 17	510 00
	5680 Fractional Share	11/30/10	2 41	2 50	0 09	1 00
1,437	PIONEER STRATEGIC INCOME FD CL Y	10/12/10	15,920 48	15,720 78	(199 70)	854 00
	3820 Fractional Share	11/30/10	4 18	4 18		1 00
1,910	WELLS FARGO ADV GOVERNMENT SEC FD ADM CL	08/30/10	21,276 73	20,799 90	(476 83)	726 00
	4400 Fractional Share	11/30/10	4 91	4 79	(0 12)	1 00
624	HARTFORD CAPITAL APPRECIATION FD CL I	05/17/10	19,388 06	21,615 36	2,227 30	
	6600 Fractional Share	10/12/10	20 55	22 86	2 31	
574	IVY ASSET STRATEGY FUND CL I	08/30/10	12 638 55	14,126 14	1 487 59	36 00
	7920 Fractional Share	12/09/10	19 06	19 49	0 43	1 00
1,461	CALVERT SHORT DURATION INCOME FUND CL Y	05/13/10	24 281 13	24 194 16	(86 97)	596 00
	1795 Fractional Share	12/23/10	2 98	2 97	(0 01)	1 00
	0005 Fractional Share	08/26/10		0 01		
1,945	PIMCO TOTAL RETURN FUND CL P	01/31/07	20,283 64	21,103 25	819 61	664 00
	7710 Fractional Share	12/08/10	8 51	8 37	(0 14)	1 00
373	DREYFUS APPRECIATION FD	10/12/10	13 550 99	14,248 60	697 61	162 00

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OPSAHL SHEPP AND CO

# WCMA Fiscal Statement

## CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/10	Unrealized Gain or (Loss)	Est Annual Income
7460	Fractional Share	12/28/10	27.22	28.50	1.28	1.00
<b>Total Mutual Funds/Closed End Funds/UIT</b>			<b>213,822.36</b>	<b>223,020.58</b>	<b>9,198.21</b>	<b>5,077.00</b>

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