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

OMB No 1545-0052

2010

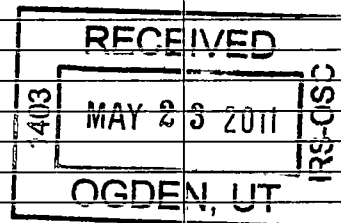
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation VAN STRUM FOUNDATION 65A378010		A Employer identification number 94-2870047
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see page 10 of the instructions) (919) 388-5353
City or town, state, and ZIP code BALTIMORE, MD 21203-1685		C If exemption application is pending, check here <input type="checkbox"/>
H 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		D 1 Foreign organizations, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 2,936,639.		2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
J 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.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)					
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		51,837.	51,832.		
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-10,775.			
b Gross sales price for all assets on line 6a 314,863.					
7 Capital gain net income (from Part IV, line 2)					
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)					
12 Total. Add lines 1 through 11		41,062.	51,832.		
13 Compensation of officers, directors, trustees, etc.		8,000.	8,000.		
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)					
17 Interest					
18 Taxes (attach schedule) (see page 14 of the instructions)		1,859.	1,427.		
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses (attach schedule) STMT. 2		26,846.	26,846.		
24 Total operating and administrative expenses. Add lines 13 through 23		36,705.	36,273.		
25 Contributions, gifts, grants paid		66,167.			66,167.
26 Total expenses and disbursements. Add lines 24 and 25		102,872.	36,273.		66,167.
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements		-61,810.			
b Net investment income (if negative, enter -0-)			15,559.		
c Adjusted net income (if negative, enter -0-)					



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

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule).			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule)			
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	2,485,224.	2,423,414.	2,936,639.
	14	Land, buildings, and equipment basis Less accumulated depreciation ▶ (attach schedule)			
Liabilities	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	2,485,224.	2,423,414.	2,936,639.
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
Net Assets or Fund Balances	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)			
		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
Net Assets or Fund Balances	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/> X			
	27	Capital stock, trust principal, or current funds	2,485,224.	2,423,414.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	2,485,224.	2,423,414.	
Net Assets or Fund Balances	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	2,485,224.	2,423,414.	

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	2,485,224.
2	Enter amount from Part I, line 27a	2	-61,810.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,423,414.
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	2,423,414.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	-10,775.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

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

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

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

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

☐ Yes ☒ No

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

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	56,500.	1,316,149.	0.04292827028
2008	63,905.	1,132,601.	0.05642322407
2007	59,000.	1,315,395.	0.04485344706
2006	49,000.	1,218,220.	0.04022261989
2005	63,109.	1,179,743.	0.05349385417
2 Total of line 1, column (d)			2 0.23792141547
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 0.04758428309
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 2,691,577.
5 Multiply line 4 by line 3			5 128,077.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 156.
7 Add lines 5 and 6			7 128,233.
8 Enter qualifying distributions from Part XII, line 4			8 66,167.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of ruling letter if necessary - see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	311.
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	311.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	311.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	264.	
b Exempt foreign organizations-tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	NONE	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	264.	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	47.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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?	2	X
If "Yes," attach a detailed description of the activities		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	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	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5	X
If "Yes," attach the statement required by General Instruction T		
6 Are the requirements of section 508(e), (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	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) ▶ _____ STMT 3		
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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>LAURA BLEWETT</u> Telephone no. <u>(919) 388-5353</u>			
	Located at <u>713 ALLFORTH PLACE, CARY, NC</u> ZIP + 4 <u>27519</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>			X

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

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

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

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

- | | | |
|--|------------------|-----------------|
| <p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) 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>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) 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 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes," attach the statement required by Regulations section 53.4945-5(d)</p> | <p>5b</p> | |
| <p>6a 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 Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>If "Yes" to 6b, file Form 8870</p> | <p>6b</p> | <p>X</p> |
| <p>7a 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 If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> | <p>7b</p> | |

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 4		8,000.	-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."

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

Total number of other employees paid over \$50,000	NONE
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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	2,732,565.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,732,565.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	2,732,565.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	40,988.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,691,577.
6	Minimum investment return. Enter 5% of line 5	6	134,579.

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	134,579.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	311.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	311.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	134,268.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	134,268.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	134,268.

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	66,167.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	66,167.
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,167.

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				134,268.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			65,079.	
b Total for prior years 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ <u>66,167.</u>				
a Applied to 2009, but not more than line 2a			65,079.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				1,088.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				133,180.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 8				
Total			▶ 3a	66,167.
b Approved for future payment				
Total			▶ 3b	

Form **990-PF** (2010)

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

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
4,707.00		178. ALERE INC COM PROPERTY TYPE: SECURITIES 7,693.00				12/21/2009 -2,986.00	07/19/2010
10,849.00		412. ALERE INC COM PROPERTY TYPE: SECURITIES 17,357.00				12/21/2009 -6,508.00	07/20/2010
30,651.00		580. CELGENE CORP PROPERTY TYPE: SECURITIES 31,379.00				10/16/2008 -728.00	05/28/2010
9,465.00		600. CORNING INC COM PROPERTY TYPE: SECURITIES 7,653.00				03/30/2009 1,812.00	08/31/2010
24,659.00		535. EXPRESS SCRIPTS INC CL A PROPERTY TYPE: SECURITIES 19,109.00				01/31/2008 5,550.00	09/13/2010
3.00		.419 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES 3.00				02/17/2009	07/26/2010
834.00		110. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES 802.00				03/02/2009 32.00	08/04/2010
11,301.00		70. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES 10,357.00				06/25/2009 944.00	04/21/2010
8,154.00		200. NETAPP INC COM PROPERTY TYPE: SECURITIES 3,533.00				05/21/2009 4,621.00	08/19/2010
7,722.00		265. NORDSTROM INC COM PROPERTY TYPE: SECURITIES 11,049.00				03/29/2010 -3,327.00	08/31/2010
109,197.00		100000. PROCTER & GAMBLE CO SR NT 4.60% PROPERTY TYPE: SECURITIES 105,032.00				07/06/2009 4,165.00	06/28/2010

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
10,469.00		290. ROCHE HLDG LTD SPONSORED ADR PROPERTY TYPE: SECURITIES 9,901.00					05/29/2009 568.00	10/14/2010
14,981.00		405. STATE STREET CORP PROPERTY TYPE: SECURITIES 21,326.00					10/06/2009 -6,345.00	09/07/2010
7,583.00		205. STATE STREET CORP PROPERTY TYPE: SECURITIES 9,773.00					06/25/2009 -2,190.00	09/07/2010
14,163.00		700. TETRA TECH INC NEW COM PROPERTY TYPE: SECURITIES 20,765.00					09/08/2009 -6,602.00	03/01/2010
50,000.00		50000. US TREASURY NOTES 5.75% DUE 08/15 PROPERTY TYPE: SECURITIES 49,906.00					08/18/2000 94.00	08/15/2010
TOTAL GAIN (LOSS)							----- -10,775. =====	

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	169.	169.
FEDERAL TAX PAYMENT - PRIOR YE	432.	
FOREIGN TAXES ON QUALIFIED FOR	1,258.	1,258.
	-----	-----
TOTALS	1,859.	1,427.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
OTHER ALLOCABLE EXPENSE-INCOME	160.	160.
OTHER ALLOCABLE EXPENSES - 2%	26,665.	26,665.
OTHER NONALLOCABLE EXPENSES -	21.	21.
TOTALS	----- 26,846. =====	----- 26,846. =====

.VAN .STRUM FOUNDATION 65A378010

94-2870047

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

CA

STATEMENT 3

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65A378010

20 -

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

=====

OFFICER NAME:

STEVENS VAN STRUM

ADDRESS:

PO BOX 1394

CAMDEN, ME 04843

TITLE:

PRESIDENT

COMPENSATION 1,000.

OFFICER NAME:

LAURA H. BLEWETT

ADDRESS:

713 ALLFORTH PLACE

CARY, NC 27519

TITLE:

SECRETARY

COMPENSATION 5,000.

OFFICER NAME:

CECILIA VAN STRUM NOBEL

ADDRESS:

7718 BLOOMFIELD ROAD

EASTON, MD 21601

TITLE:

TRUSTEE

COMPENSATION 1,000.

OFFICER NAME:

ROBERT NOBEL

ADDRESS:

7718 BLOOMFIELD ROAD

EASTON, MD 21601

TITLE:

TRUSTEE

COMPENSATION 1,000.

TOTAL COMPENSATION:

8,000.

=====

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

ACADEMY OF THE ARTS, INC

ADDRESS:

106 SOUTH STREET

EASTON, MD 21601

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT OF ORGANIZATION'S WORK

FOUNDATION STATUS OF RECIPIENT:

501(C)3

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

CHANNEL MARKER FOUNDATION

ADDRESS:

222 PORT STREET

EASTON, MD 21601

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT FOR DISCRETION OF EXECUTIVE DIRECTOR

FOUNDATION STATUS OF RECIPIENT:

501(C)3

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

ISLAND INSTITUTE

ADDRESS:

410 MAIN STREET

ROCKLAND, ME 04841

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GRANT FOR COMMUNITY INITIATIVES

FOUNDATION STATUS OF RECIPIENT:

501(C)3

AMOUNT OF GRANT PAID 7,000.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

MENTAL HEALTH ASSOCIATION
OF TALBOT COUNTY

ADDRESS:

108 MARYLAND AVE
EASTON, MD 21601

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT OF ORGANIZATION'S WORK

FOUNDATION STATUS OF RECIPIENT:

501(C)3

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

CHESAPEAKE BAY MARITIME M

ADDRESS:

213 N TALBOT ST
ST MICHAELS, MD 21663

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT FOR DISCRETION OF EXECUTIVE DIRECTOR

FOUNDATION STATUS OF RECIPIENT:

501(C)3

AMOUNT OF GRANT PAID 3,250.

RECIPIENT NAME:

THE CAMDEN PUBLIC LIBRARY

ADDRESS:

55 MAIN STREET
CAMDEN, ME 04843

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT OF ORGANIZATION'S WORK

FOUNDATION STATUS OF RECIPIENT:

501(C)3

AMOUNT OF GRANT PAID 6,750.

=====

RECIPIENT NAME:

THE EUGENE PUBLIC LIBRARY
FOUNDATION

ADDRESS:

100 WEST 10TH AVE
Eugene, OR 97401

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT OF ORGANIZATION'S WORK

FOUNDATION STATUS OF RECIPIENT:

501(C)3

AMOUNT OF GRANT PAID 6,750.

RECIPIENT NAME:

COASTAL MAINE BOTANICAL GARDENS

ADDRESS:

P.O. BOX 234
BOOTHBAY, ME 04537

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT OF ORGANIZATION'S WORK

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 11,667.

RECIPIENT NAME:

CRITCHLOW ADKINS CHILDREN CENTER

ADDRESS:

11 MAGNOLIA ST, P.O. BOX 2950
EASTON, MD 21601

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT OF ORGANIZATION'S WORK

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 10,000.

VAN STRUM FOUNDATION 65A378010

94-2870047

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

=====

RECIPIENT NAME:

ASSOCIATION FOR PRENATAL
PSYCHOLOGY & HEALTH

ADDRESS:

P.O. BOX 1398
FORESTVILLE, CA 95436

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SUPPORT OF ORGANIZATION'S WORK

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 6,750.

TOTAL GRANTS PAID:

66,167.

=====

STATEMENT 8

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

VAN STRUM FOUNDATION 65A378010

Employer identification number

94-2870047

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	-20,659.
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	-20,659.

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	9,759.
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	125.
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	9,884.

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

Schedule D (Form 1041) 2010

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65A378010

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Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		-20,659.
14	Net long-term gain or (loss):			
a	Total for year	14a		9,884.
b	Unrecaptured section 1250 gain (see line 18 of the wrkst.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		-10,775.

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	(3,000)

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

Part V Tax Computation Using Maximum Capital Gains Rates	
Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.	
Caution: Skip this part and complete the worksheet on page 8 of the instructions if: • Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.	
Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.	

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? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> 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? <input type="checkbox"/> Yes. Skip lines 27 thru 30, go to line 31 <input type="checkbox"/> 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 (Form 1041) 2010

Continuation Sheet for Schedule D
(Form 1041)

OMB No. 1545-0092

2010

► See instructions for Schedule D (Form 1041).

► Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

VAN STRUM FOUNDATION 65A378010

Employer identification number

94-2870047

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

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-20,659.00
---	------------

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

Schedule D-1 (Form 1041) 2010

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

VAN STRUM FOUNDATION 65A378010

94-2870047

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

[illegible]

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b	9,759.00
---	----------

Schedule D-1 (Form 1041) 2010

VAN STRUM FOUNDATION - IMA

65-A378-01-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Cash & Equivalents				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
113,353.610	GOLDMAN SACHS FEDERAL MMF #520 38142B-88-0	1.000000	113,353.61 113,353.61	113,353.61 0.83000
Total Cash Equivalents			113,353.61 113,353.61	113,353.61 0.83000
Total Cash & Equivalents			113,353.61 113,353.61	113,353.61 0.83000

VAN STRUM FOUNDATION - IMA

65-A378-01-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Fixed Income				
Corporate Bonds				
100,000.000	BOEING CO 1.875% DTD 11/20/2009 DUE 11/20/2012 CALLABLE 097023-BB-0	101.779000 12/31/2010	101,670.00 101,670.00	101,779.00 213.54000
100,000.000	CHEVRON CORPORATION SR NT 3.95% DTD 03/03/2009 DUE 03/03/2014 CALLABLE 166751-AH-0	106.756000 12/31/2010	102,796.75 102,796.75	106,756.00 1,294.72000
50,000.000	COMCAST CORP NEW NT 5.30% DTD 05/15/2003 DUE 01/15/2014 20030N-AE-1	108.936000 12/31/2010	50,345.50 50,345.50	54,468.00 1,221.94000
25,000.000	DISNEY WALT CO SR NT 4.50% DTD 12/22/2008 DUE 12/15/2013 CALLABLE 254687-AW-6	109.213000 12/31/2010	25,868.25 25,868.25	27,303.25 50.00000
25,000.000	HEWLETT PACKARD CO GBL NT 4.25% DTD 02/26/2009 DUE 02/24/2012 CALLABLE 428236-AU-7	103.920000 12/31/2010	25,266.50 25,266.50	25,980.00 374.82000
125,000.000	MERCK & CO INC NT 4.00% DTD 06/25/2009 DUE 06/30/2015 CALLABLE 589331-AP-2	107.290000 12/31/2010	126,810.00 126,810.00	134,112.50 13.88000
25,000.000	MICROSOFT CORP NT 2.95% DTD 05/18/2009 DUE 06/01/2014 NON-CALLABLE 594918-AB-0	104.098000 12/31/2010	25,043.75 25,043.75	26,024.50 61.45000
25,000.000	NOVARTIS CAPITAL CORP GTD NT 4.125% DTD 02/10/2009 DUE 02/10/2014 CALLABLE 66989H-AA-6	106.719000 12/31/2010	25,735.50 25,735.50	26,679.75 403.90000
100,000.000	TOTAL CAPITAL GTD NT 3.00% DTD 06/24/2010 DUE 06/24/2015 CALLABLE 89152U-AC-6	102.097000 12/31/2010	102,437.00 102,437.00	102,097.00 58.33000
100,000.000	WELLS FARGO BK N A SAN FRANCISCO CALIF SUB NTS 6.45% DTD 02/06/2001 DUE 02/01/2011 949748-AF-4	100.411000 12/31/2010	102,911.00 102,911.00	100,411.00 2,687.50000
Total Corporate Bonds			688,884.25 688,884.25	705,611.00 6,380.08000
Total Fixed Income			688,884.25 688,884.25	705,611.00 6,380.08000

VAN STRUM FOUNDATION - IMA

65-A378-01-0

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Equities				
Common Stock				
Materials				
55.000	POTASH CORP SASK INC COM 73755L-10-7	154.830000 12/31/2010	4,561.12 4,561.12	8,515.65 0.00000
285.000	PRAXAIR INC COM 74005P-10-4	95.470000 12/31/2010	15,930.72 15,930.72	27,208.95 0.00000
Total Materials			20,491.84 20,491.84	35,724.60 0.00000
Industrials				
1,255.000	ABB LTD SPON ADR 000375-20-4	22.450000 12/31/2010	19,541.47 19,541.47	28,174.75 0.00000
220.000	EMERSON ELEC CO COM 291011-10-4	57.170000 12/31/2010	7,662.32 7,662.32	12,577.40 0.00000
1,147.000	REPUBLIC SVCS INC COM 760759-10-0	29.860000 12/31/2010	32,005.34 32,005.34	34,249.42 229.40000
155.000	UNITED TECHNOLOGIES CORP COM 913017-10-9	78.720000 12/31/2010	8,148.37 8,148.37	12,201.60 0.00000
Total Industrials			67,357.50 67,357.50	87,203.17 229.40000
Telecommunication Services				
775.000	CROWN CASTLE INTL CORP COM 228227-10-4	43.830000 12/31/2010	30,616.90 30,616.90	33,968.25 0.00000
460.000	VERIZON COMMUNICATIONS INC COM 92343V-10-4	35.780000 12/31/2010	12,173.27 12,173.27	16,458.80 0.00000
Total Telecommunication Services			42,790.17 42,790.17	50,427.05 0.00000
Consumer Discretionary				
535.000	MCDONALDS CORP COM 580135-10-1	76.760000 12/31/2010	32,660.36 32,660.36	41,066.60 0.00000
245.000	SCRIPPS NETWORKS INTERACT IN CL A COM 811065-10-1	51.750000 12/31/2010	10,673.47 10,673.47	12,678.75 0.00000
320.000	STARBUCKS CORP COM 855244-10-9	32.130000 12/31/2010	7,484.77 7,484.77	10,281.60 0.00000
170.000	VF CORP COM	86.180000	9,442.74	14,650.60

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Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
	918204-10-8	12/31/2010	9,442.74	0.00000
1,035.000	YUM BRANDS INC COM 988498-10-1	49.050000 12/31/2010	38,155.09 38,155.09	50,766.75 0.00000
Total Consumer Discretionary			98,416.43 98,416.43	129,444.30 0.00000
Consumer Staples				
480.000	GENERAL MILLS INC COM 370334-10-4	35.590000 12/31/2010	13,574.82 13,574.82	17,083.20 0.00000
507.000	NESTLE S A SPONSORED ADR REPSTG REG SH 641069-40-6	58.738000 12/31/2010	13,368.64 13,368.64	29,780.17 0.00000
385.000	PEPSICO INC COM 713448-10-8	65.330000 12/31/2010	23,547.93 23,547.93	25,152.05 184.80000
390.000	PROCTER & GAMBLE CO COM 742718-10-9	64.330000 12/31/2010	20,512.50 20,512.50	25,088.70 0.00000
Total Consumer Staples			71,003.89 71,003.89	97,104.12 184.80000
Energy				
275.000	CHEVRON CORP NEW COM 166764-10-0	91.250000 12/31/2010	21,375.53 21,375.53	25,093.75 0.00000
510.000	EXXON MOBIL CORP COM 30231G-10-2	73.120000 12/31/2010	33,001.87 33,001.87	37,291.20 0.00000
300.000	NATIONAL OILWELL VARCO INC 637071-10-1	67.250000 12/31/2010	9,066.55 9,066.55	20,175.00 0.00000
Total Energy			63,443.95 63,443.95	82,559.95 0.00000
Financials				
545.000	INVESCO LTD G491BT-10-8	24.060000 12/31/2010	8,390.11 8,390.11	13,112.70 0.00000
810.000	AMERICAN EXPRESS CO COM 025816-10-9	42.920000 12/31/2010	33,176.71 33,176.71	34,765.20 0.00000
590.000	JPMORGAN CHASE & CO COM 46625H-10-0	42.420000 12/31/2010	23,753.29 23,753.29	25,027.80 0.00000
Total Financials			65,320.11 65,320.11	72,905.70 0.00000
Healthcare				

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Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

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765.000	COVIDIEN PLC G2554F-10-5	45.660000 12/31/2010	38,476.95 38,476.95	34,929.90 0.00000
715.000	EXPRESS SCRIPTS INC COM 302182-10-0	54.050000 12/31/2010	23,492.19 23,492.19	38,645.75 0.00000
360.000	JOHNSON & JOHNSON COM 478160-10-4	61.850000 12/31/2010	21,821.59 21,821.59	22,266.00 0.00000
280.000	MERCK & CO INC NEW COM 58933Y-10-5	36.040000 12/31/2010	10,418.72 10,418.72	10,091.20 106.40000
Total Healthcare			94,209.45 94,209.45	105,932.85 106.40000
Information Technology				
755.000	MARVELL TECHNOLOGY GROUP LTD G5876H-10-5	18.550000 12/31/2010	15,229.33 15,229.33	14,005.25 0.00000
145.000	APPLE INC COM 037833-10-0	322.560000 12/31/2010	18,846.69 18,846.69	46,771.20 0.00000
1,085.000	CISCO SYS INC COM 17275R-10-2	20.230000 12/31/2010	28,947.99 28,947.99	21,949.55 0.00000
25.000	GOOGLE INC CL A 38259P-50-8	593.970000 12/31/2010	10,204.43 10,204.43	14,849.25 0.00000
300.000	INTERNATIONAL BUSINESS MACHS CORP COM 459200-10-1	146.760000 12/31/2010	37,703.79 37,703.79	44,028.00 0.00000
890.000	MICROSOFT CORP COM 594918-10-4	27.910000 12/31/2010	20,778.74 20,778.74	24,839.90 0.00000
600.000	NETAPP INC COM 64110D-10-4	54.960000 12/31/2010	9,694.06 9,694.06	32,976.00 0.00000
1,640.000	ORACLE CORP COM 68389X-10-5	31.300000 12/31/2010	32,694.49 32,694.49	51,332.00 0.00000
225.000	ROVI CORP COM 779376-10-2	62.010000 12/31/2010	9,673.40 9,673.40	13,952.25 0.00000
Total Information Technology			183,772.92 183,772.92	264,703.40 0.00000
Utilities				
455.000	NEXTERA ENERGY INC COM 65339F-10-1	51.990000 12/31/2010	24,835.52 24,835.52	23,655.45 0.00000
760.000	NORTHEAST UTILITIES COM 664397-10-6	31.880000 12/31/2010	16,705.02 16,705.02	24,228.80 0.00000
Total Utilities			41,540.54 41,540.54	47,884.25 0.00000
Total Common Stock			748,346.80 748,346.80	973,889.39 520.60000

Equity Mutual Funds

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Investment Review Settlement Date Positions

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<u>Par / Shares</u>	<u>Description</u> <u>CUSIP Number</u>	<u>Price</u> <u>Price Date</u>	<u>Tax Cost</u> <u>Carrying Value</u>	<u>Market Value</u> <u>Accrual</u>
Large Cap Equity Mutual Funds				
828.423	DODGE & COX STOCK FUND 256219-10-6	107.760000 12/31/2010	97,256.90 97,256.90	89,270.86 0.00000
3,890.915	T ROWE PRICE EQUITY FUND 779547-10-8	23.690000 12/31/2010	97,389.60 97,389.60	92,175.78 0.00000
Total Large Cap Equity Mutual Funds			194,646.50 194,646.50	181,446.64 0.00000
Small Cap Equity Mutual Funds				
32,686.493	ROYCE PENNSYLVANIA FUND #260 780905-84-0	11.650000 12/31/2010	269,192.93 269,192.93	380,797.64 0.00000
Total Small Cap Equity Mutual Funds			269,192.93 269,192.93	380,797.64 0.00000
International Equity Mutual Funds				
9,490.325	HARBOR INTERNATIONAL FUND-INS #2011 411511-30-6	60.550000 12/31/2010	408,989.67 408,989.67	574,639.18 0.00000
Total International Equity Mutual Funds			408,989.67 408,989.67	574,639.18 0.00000
Total Equity Mutual Funds			872,829.10 872,829.10	1,136,883.46 0.00000
Total Equities			1,621,175.90 1,621,175.90	2,110,772.85 520.60000
Total Settlement Date Position			2,423,413.76 2,423,413.76	2,929,737.46 6,901.51000