



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

2010

Department of the Treasury
Internal Revenue Service

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** _____

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 Studenica Foundation		A Employer identification number 94-3186334
Number and street (or P O box number if mail is not delivered to street address) 535 Fourth Street	Room/suite 203	B Telephone number (see the instructions) (415) 451-6900
City or town San Rafael	State ZIP code CA 94901-3314	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"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 2,692,484.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	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"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</i>				
1 Contributions, gifts, grants, etc. received (att sch)	1,400.			
2 Ck <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	18,889.	18,889.	18,889.	
4 Dividends and interest from securities	41,337.	41,337.	41,337.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	-162,044.			
b Gross sales price for all assets on line 6a	1,520,099.			
7 Capital gain net income (from Part IV, line 2)		0.		
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 (loss) (attach sch)				
11 Other income (attach schedule) See Line 11 Stmt	-56,440.	-56,440.	-56,440.	
12 Total. Add lines 1 through 11	-156,858.	3,786.	3,786.	
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	132.			
b Accounting fees (attach sch) L-16b Stmt	6,370.	3,000.	3,000.	
c Other prof fees (attach sch) L-16c Stmt	7,500.	4,500.	4,500.	
17 Interest				
18 Taxes (attach schedule)(see instr) Foreign Taxes	2,209.	2,209.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	474.			
24 Total operating and administrative expenses. Add lines 13 through 23	16,685.	9,709.	7,500.	
25 Contributions, gifts, grants paid	115,371.			115,371.
26 Total expenses and disbursements. Add lines 24 and 25	132,056.	9,709.	7,500.	115,371.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-288,914.			
b Net investment income (if negative, enter -0-)		0.		
c Adjusted net income (if negative, enter -0-)			0.	

23

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		5,858.	4,844.	4,844.
	2	Savings and temporary cash investments		1,367,803.	657,108.	657,108.
	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 the instructions)				
	7	Other notes and loans receivable (attach sch)				
		Less allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments – U.S. and state government obligations (attach schedule)				
	b	Investments – corporate stock (attach schedule) L-10b Stmt		1,836,281.	2,285,192.	1,776,877.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt		288,839.	223,487.	251,654.
	11	Investments – land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)					
12	Investments – mortgage loans					
13	Investments – other (attach schedule)					
14	Land, buildings, and equipment basis					
	Less accumulated depreciation (attach schedule)					
15	Other assets (describe)		515,366.	2,001.	2,001.	
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)		4,014,147.	3,172,632.	2,692,484.	
LIABILITIES	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)				
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		4,014,147.	3,172,632.	
30	Total net assets or fund balances (see the instructions)		4,014,147.	3,172,632.		
31	Total liabilities and net assets/fund balances (see the instructions)		4,014,147.	3,172,632.		

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	4,014,147.
2	Enter amount from Part I, line 27a	2	-288,914.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,725,233.
5	Decreases not included in line 2 (itemize) Change in Unrealized Gain (Loss)	5	552,601.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,172,632.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a Sterne Agee #3398-3699	P	various	various
b Sterne Agee #4429-1926	P	various	various
c JP Morgan # 869-40964	P	various	various
d JP Morgan #869-41728	P	various	various
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 243,839.		308,822.	-64,983.
b 353,730.		363,010.	-9,280.
c 429,990.		439,151.	-9,161.
d 492,540.		571,160.	-78,620.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-64,983.
b			-9,280.
c			-9,161.
d			-78,620.
e			

2 Capital gain net income or (net capital loss)	[If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	-162,044.
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 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 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 (column (b) divided by column (c))
2009	100,841.	2,010,409.	0.050159
2008	265,925.	3,064,684.	0.086771
2007	327,805.	2,230,288.	0.146979
2006	348,991.	1,810,214.	0.192790
2005	328,562.	987,482.	0.332727

2 Total of line 1, column (d)	2	0.809426
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	0.161885
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,006,244.
5 Multiply line 4 by line 3	5	324,781.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	324,781.
8 Enter qualifying distributions from Part XII, line 4	8	115,371.

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary – see instr.)					
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	0.		
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)					
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.		
3 Add lines 1 and 2		3	0.		
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	0.		
6 Credits/Payments					
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	<table border="1"> <tr> <td>6a</td> <td>4,189.</td> </tr> </table>	6a	4,189.		
6a	4,189.				
b Exempt foreign organizations – tax withheld at source	<table border="1"> <tr> <td>6b</td> <td></td> </tr> </table>	6b			
6b					
c Tax paid with application for extension of time to file (Form 8868)	<table border="1"> <tr> <td>6c</td> <td></td> </tr> </table>	6c			
6c					
d Backup withholding erroneously withheld	<table border="1"> <tr> <td>6d</td> <td></td> </tr> </table>	6d			
6d					
7 Total credits and payments Add lines 6a through 6d		7	4,189.		
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			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	4,189.		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	4,189. Refunded	11			

Part VII-A Statements Regarding Activities

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

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

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

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

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

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

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

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

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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 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
<u>Michael Djordjevich</u> 535 4th Street, Suite 203 San Rafael CA 94901	President	0.00	0.	0.
<u>Pamela Gayura</u> 535 4th Street, #203 San Rafael CA 94901	Secretary	0.00	0.	0.
<u>Peter Chelovic</u> 623 Lycaste Detroit MI 48214	Vice President	0.00	0.	0.
<u>Alex Djordjevich</u> 5213 Jilson Way Elk Grove CA 95757	Treasurer	0.00	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1— see 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
<u>None</u>				
<u>0</u>				
<u>0</u>				
<u>0</u>				
<u>0</u>				

Total number of other employees paid over \$50,000 None

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 instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A ----- -----		
----- -----		
----- -----		
----- -----		
----- -----		

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 <u>Provided Scholarships for 12 needy students</u> ----- -----	97,371.
2 <u>Provided 2 grants</u> ----- -----	6,000.
3 <u>Contributed to medical research and to learning institution</u> ----- -----	7,000.
4 ----- -----	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 ----- -----	
2 ----- -----	
All other program-related investments See instructions 3 ----- -----	
Total. Add lines 1 through 3 ▶	

BAA

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	0.
b	Average of monthly cash balances	1b	460,100.
c	Fair market value of all other assets (see instructions)	1c	1,576,696.
d	Total (add lines 1a, b, and c)	1d	2,036,796.
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	
3	Subtract line 2 from line 1d	3	2,036,796.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	30,552.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,006,244.
6	Minimum investment return. Enter 5% of line 5	6	100,312.

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

1	Minimum investment return from Part X, line 6	1	100,312.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	0.
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	100,312.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	100,312.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	100,312.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	115,371.
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	115,371.
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 instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	115,371.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				100,312.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2010				
a From 2005	281,796.			
b From 2006	263,147.			
c From 2007	220,193.			
d From 2008	122,956.			
e From 2009	1,131.			
f Total of lines 3a through e	889,223.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 115,371.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required — see instructions)				
c Treated as distributions out of corpus (Election required — see instructions)				
d Applied to 2010 distributable amount				100,312.
e Remaining amount distributed out of corpus	15,059.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	904,282.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	281,796.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	622,486.			
10 Analysis of line 9				
a Excess from 2006	263,147.			
b Excess from 2007	220,193.			
c Excess from 2008	122,956.			
d Excess from 2009	1,131.			
e Excess from 2010	15,059.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a 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	
2 a 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 organization had \$5,000 or more in assets at any time during the year – see 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 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
Michael Djordjevich
535 Fourth Street, #203
San Rafael CA 94901 (415) 451-6900

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

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
<i>a Paid during the year</i>				
Studenica Monastery	None	Exempt	Contribution	5,000.
Hans R Lawsen	None	Exempt	Medical Research	7,000.
Melika Snediker	None	Exempt	Grant	6,000.
Scholarships Available Upon Request	None	Exempt	Scholarship	97,371.
Total				115,371.
<i>b Approved for future payment</i>				
Total				3b

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
Royalties	440.	440.	440.
Partnership Oper. Losses	-22,495.	-22,495.	-22,495.
Return of Capital	-19,279.	-19,279.	-19,279.
Sect 1231 Gain	247.	247.	247.
Partnership Dist	-15,353.	-15,353.	-15,353.
Total	<u>-56,440.</u>	<u>-56,440.</u>	<u>-56,440.</u>

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Advertising	350.			
Bank Charges	99.			
Fees	25.			
Total	<u>474.</u>			

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Husch Blackwell	Legal	132.			
Total		<u>132.</u>			

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Lynn M Battaglia	Bookkeeping	810.			
Diane Davis	CPA Tax Prep	5,560.			
Total		<u>6,370.</u>			

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
N. Skendic	Consulting	3,000.			
N. Skendic	Financial Advisory	4,500.			
Total		<u>7,500.</u>			

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
NCPI - 3398-3699	884,119.	732,854.
NCPI - 4429-1926	1,401,073.	1,044,023.
Total	<u>2,285,192.</u>	<u>1,776,877.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
Nollenberger 4429-1926	177,607.	197,443.
Nollenberger 3398-3699	45,880.	54,211.
Total	<u>223,487.</u>	<u>251,654.</u>

SNAPSHOT

Nollenberger Capital Partners

STUDENICA FOUNDATION A/C#2
C/O M DJORDJEVICH

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 5734-0011



Progress summary

	THIS PERIOD	THIS YEAR
Opening value	\$44,177.63	\$0.00
Income earned	0.80	6.50
Change in value	3,746.00	47,917.93
Closing value	\$47,924.43	\$47,924.43

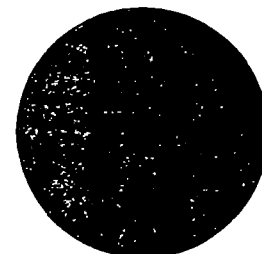
pad 10/31

pa

Portfolio summary

CURRENT

ASSETS	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN INCOME
Cash and sweep balances	44,177.63	100.00	47,924.43	100.00	9
Stocks, options & ETFs	0.00	0.00	0.00	0.00	0
Fixed income securities	0.00	0.00	0.00	0.00	0
Mutual funds	0.00	0.00	0.00	0.00	0
Asset value	\$44,177.63	100%	\$47,924.43	100%	\$9



Nollenberger Capital Partners



SNAPSHOT

STUDENICA FOUNDATION A/C #3

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 4129-9643

Progress summary

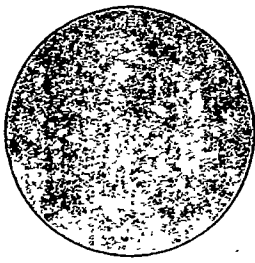
	THIS PERIOD	THIS YEAR
Opening value	\$98,870.97	\$0.00
Income earned	1.75	9.46
Change in value	4,181.00	103,044.26
Closing value	\$103,053.72	\$103,053.72

Handwritten signature

Handwritten initials

Portfolio summary

CURRENT	PREVIOUS VALUE ON NOV 30	%	CURRENT VALUE ON DEC 31	%	ESTIMATED ANN. INCOME
ASSETS					
Cash and sweep balances	98,870.97	100.00	103,053.72	100.00	20
Stocks, options & ETFs	0.00	0.00	0.00	0.00	0
Fixed income securities	0.00	0.00	0.00	0.00	0
Mutual funds	0.00	0.00	0.00	0.00	0
Asset value	\$98,870.97	100%	\$103,053.72	100%	\$20



STUDENICA FOUNDATION A/C #4

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 4429-1926

Additional information

Gross proceeds THIS PERIOD 0.00 THIS YEAR 345,424.73 Foreign withholding THIS PERIOD -115.06 THIS YEAR -529.05

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	20.36	0.02	317,464.94	63.49
Interest Period 12/01/10 - 12/31/10				

Total Cash and Sweep Balances **\$317,464.94** **\$63.49**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ABBOTT LABORATORIES ABT Acquired 07/30/10 S	3.07	1,000	48.98	49,476.00	47.9100	47,910.00	-1,566.00	1,760.00	3.67
BREITBURN ENERGY PRTRNS LP BBEP Acquired 04/15/10 S	2.58	2,000	15.18	30,762.80	20.1400	40,280.00	9,517.20	3,120.00	7.74
BROOKFIELD RENEWABLE UTS POWER FUN BRPFF Acquired 07/19/10 S	3.34	2,500	N/A##	N/A	20.8338	52,084.50	N/A	3,255.00	6.24



Nollenberger Capital Partners



STUDENICA FOUNDATION A/C #4

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 4429-1926

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CHENIERE ENERGY PARTNERS									
LP									
CQP	3.01	2,200	19.96	44,592.62	21,310.00	46,882.00	2,289.38	3,740.00	7.97
COPANO ENERGY LLC									
CPNO	3.25	1,500	25.40	38,593.70	33,750.00	50,625.00	12,031.30	3,450.00	6.81
EVOLVING GOLD CORP									
EVOGF	0.45	6,000	0.86	5,270.00	1,170.00	7,020.00	1,750.00	N/A	N/A
EXXON MOBIL CORP									
XOM	2.81	600	72.75	44,097.64	73,120.00	43,872.00	-225.64	1,056.00	2.40
HUGOTON ROYALTY TRUST									
SBI	2.90	2,200	20.77	46,389.50	20,520.00	45,144.00	-1,245.50	2,791.80	6.18
HGT	2.28	2,000	17.71	35,979.20	17,800.00	35,600.00	-379.20	160.00	0.44
IAMGOLD CORPORATION									
IAG	2.78	1,000	18.01	18,384.20	43,310.00	43,310.00	24,925.80	2,560.00	5.91
MARKWEST ENERGY PARTNERS									
LP	3.47	1,500	37.50	56,830.00	36,040.00	54,060.00	-2,770.00	2,280.00	4.21
MWE	2.69	1,500	25.54	38,700.00	27,910.00	41,865.00	3,165.00	960.00	2.29
MERCK & CO INC NEW									
MRK	3.12	2,500	18.78	47,550.25	19,450.00	48,625.00	1,074.75	4,200.00	8.63
MICROSOFT CORP									
MSFT									
NAVIOS MARITIME PARTNERS									
LP									
NMM									
Acquired 11/22/10 S									

STUDENICA FOUNDATION A/C #4

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 4429-1926

stocks, options & ETFs
stocks and ETFs continued

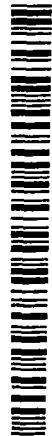
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ENGROWTH ENERGY TRUST-A									
GH	2.66	3,225	19.07	62,506.75	12.8600	41,473.50	-21,033.25	2,696.10	6.50
acquired 11/06/07 L									
ROVIDENT ENERGY TR									
VX	2.38	4,675	11.05	52,543.90	7.9500	37,166.25	-15,377.65	3,328.60	8.95
acquired 11/06/07 L									
PDR GOLD TRUST ETF									
LD	8.90	1,000	109.33	110,160.00	138.7200	138,720.00	28,560.00	N/A	N/A
acquired 02/17/10 S									
UFFNELL LTD									
UFF	0.18	5,000	0.90	4,582.00	0.5500	2,750.00	-1,832.00	N/A	N/A
acquired 09/15/10 S									
EDANTA RESOURCES PLC									
DNRF	0.76	300	33.15	10,151.00	39.6300	11,889.00	1,738.00	60.00	0.50
acquired 09/16/10 S									
ODAFONE GROUP PLC									
PONSORED ADR NEW									
OD	0.51	300	22.09	6,696.45	26.4400	7,932.00	1,235.55	391.20	4.93
acquired 02/17/10 S									
VINDSTREAM CORP									
VIN	3.58	4,000	11.10	44,987.00	13.9400	55,760.00	10,773.00	4,000.00	7.17
acquired 04/15/10 S									
Total Stocks and ETFs	54.71			\$748,253.01		\$852,968.25	\$52,630.74	\$39,808.70	4.67

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

Options

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
CALL ABBOTT LABS ^A							
\$52.50 EXP 01/22/11							
acquired 07/30/10 S		-10	1.22	-1,177.97	0.0200	-20.00	1,157.97





Nollenberger Capital Partners

STUDENICA FOUNDATION A/C #4

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 4429-1926

Stocks, options & ETFs

Options continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
CALL MERCK & CO INC \$38 EXP 04/16/11 Acquired 10/18/10 S	-0.07	-15	1.69	-2,452.95	0.6800	-1,020.00	1,432.95
CALL MICROSOFT CORP^ \$27.50 EXP 01/22/11 Acquired 07/30/10 S	-0.08	-15	1.01	-1,521.17	0.7800	-1,170.00	351.17
CALL VODAFONE GROUP PLC^ \$22.50 EXP 01/22/11 Acquired 07/20/10 S	-0.08	-3	1.46	-425.69	3.9000	-1,170.00	-744.31
Total Options	-0.22			-\$5,577.78		-\$3,380.00	\$2,197.78
Total Stocks, options & ETFs	54.50			\$742,675.23		\$849,588.25	\$54,828.52

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

Fixed Income Securities

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

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
CITIGROUP INC^ NOTES CPN 5.125% DUE 02/14/11 DTD 02/14/06 FC 08/14/06 Moody A3, S&P A CUSIP 172967DH1 Acquired 08/09/06 L	1.61	25,000	99.94 98.96	24,985.51 24,740.25	100.4890	25,122.25	136.74	487.59	1,281.25	5.10

STUDENICA FOUNDATION A/C #4

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 4429-1926

Fixed Income Securities
Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
FORD MOTOR CREDIT CO NOTES										
CPN 7 250% DUE 10/25/11 DTD 10/25/01 FC 04/25/02 Moody BA2 , S&P B+ CUSIP 345397TY9 Acquired 08/17/09 L	4.00	60,000	97.52 93.82	58,514.61 56,301.00	103.8750	62,325.00	3,810.39	797.50	4,350.00	6.97
ENTERPRISE PRODUCTS OPER COMPANY GUARNT CALLABLE										
CPN 6 375% DUE 02/01/13 DTD 01/22/03 FC 08/01/03 Moody BAA3 , S&P BBB- CUSIP 293791AD1 Acquired 01/23/09 L	1.74	25,000	98.17 96.67	24,543.67 24,175.25	108.7000	27,175.00	2,631.33	664.06	1,593.75	5.86
AUTOZONE INC SENIOR NOTES CALLABLE										
CPN 5 500% DUE 11/15/15 DTD 11/06/03 FC 05/15/04 Moody BAA2 , S&P BBB CUSIP 053332AF9 Acquired 01/28/09 L	1.73	25,000	94.27 92.50	23,568.87 23,131.00	107.9110	26,977.75	3,408.88	175.69	1,375.00	5.09
Total Corporate Bonds	9.08	135,000		\$131,612.66 \$128,347.50		\$141,600.00	\$9,987.34	\$2,124.84	\$8,600.00	6.07

^ Denotes bonds with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance



Nollenberger Capital Partners



STUDENICA FOUNDATION A/C #4

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 4429-1926

Fixed Income Securities

Foreign Bonds

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
TYCO ELECTRONICS GROUP S										
SENIOR NOTES										
CALLABLE										
CPN 6.000% DUE 10/01/12										
DTD 04/01/08 FC 10/01/08										
Moody BAA2, S&P BBB										
CUSIP 902133AE7										
Acquired 01/29/09 L	1.71	25,000	94.91	23,733.50	106.8100	26,702.50	2,969.00	375.00	1,500.00	5.61
RIO TINTO FIN USA LTD										
NOTES										
CALLABLE										
CPN 6.500% DUE 07/15/18										
DTD 06/27/08 FC 01/15/09										
Moody A3, S&P BBB+										
CUSIP 767201AC0										
Acquired 01/23/09 L	1.87	25,000	89.02	22,261.00	116.5600	29,140.00	6,879.00	749.31	1,625.00	5.57
Total Foreign Bonds	3.58	50,000		\$45,994.50		\$55,842.50	\$9,848.00	\$1,124.31	\$3,125.00	5.60
Total Fixed Income Securities	12.67			\$174,342.00		\$197,442.50	\$19,835.34	\$3,249.15	\$11,725.00	5.94

STUDENICA FOUNDATION A/C #4

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 4429-1926

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return if a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FEDERATED PRUDENT DOLLARBEAR FUND CLASS C FPGCX									
On Reinvestment Acquired 08/07/09 L		1,000	12 28	12,286.00		12,749.99	463.99		
Acquired 12/30/09 L Reinvestments S		0.29500	12 57	3.71		3.76	0.05		
		24 43900	12 56	307.19		311.60	4.41		
Total	0.84	1,024.73400		\$12,596.90	12.7500	\$13,065.35	\$468.45	N/A	N/A
Client Investment (Excluding Reinvestments) \$12,289.71									
Gain/Loss on Client Investment (Including Reinvestments) \$775.64									

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
PIMCO FDS PAC INVT MGMT SER COMMODITY REAL RETURN STRATEGY FD CLC PCRCX									
Acquired 10/07/10 S	3.46	6,000	8.05	48,300.00	8.9900	53,940.00	5,640.00	4,446.00	8.24
Total Open End Mutual Funds	4.30			\$60,896.90		\$67,005.35	\$6,108.45	\$4,446.00	6.64

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CUSHING MLP TOTAL RETURN FUND SRV									
Acquired 09/15/10 S	3.37	5,000	8.38	42,547.00	10.5200	52,600.00	10,053.00	4,500.00	8.55
KAYNE ANDERSON MLP INVESTMENT COMPANY KYN									
Acquired 02/23/10 S	4.04	2,000	23.96	48,420.60	31.4700	62,940.00	14,519.40	3,880.00	6.16
Total Closed End Mutual Funds	7.41			\$90,967.60		\$115,540.00	\$24,572.40	\$8,380.00	7.25
Total Mutual Funds	11.71			\$151,864.50		\$182,545.35	\$30,680.85	\$12,826.00	7.03





Nollenberger Capital Partners

STUDENICA FOUNDATION A/C #4

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 4429-1926

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FANNIE MAE 8 25% NON-CUM PERP PFD CALL STARTING 12/31/10	0.36	10,000	25.17	253,006.00	0.5600	5,600.00	-247,406.00	N/A	N/A
Acquired 03/06/08 L									
FREDDIE MAC 8 375% PFD NON-CUM PERPETUAL CALL STARTING 12/31/12	0.40	10,000	25.22	253,527.00	0.6290	6,290.00	-247,237.00	N/A	N/A
FMCKJ Acquired 03/06/08 L									
Total Preferreds/Fixed Rate Cap Securities	0.76			\$506,533.00		\$11,890.00	-\$494,643.00		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A	250,000.00	12/31
WELLS FARGO BANK SOUTH CENTRAL, N.A	67,459.51	12/31
Total Bank Deposits	\$317,459.51	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01.				BEGINNING BALANCE			319,359.48
12/01	Cash	DIVIDEND		BROOKFIELD RENEWABLE UTS POWER FUN		263.29	
				113010 2,500 AS OF 11/30/10			
12/01	Cash	WITHHOLDING		FRGN-W/H @ SOURCE BROOKFIELD RENEWABLE UTS		-39.49	319,583.28

STUDENICA FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 3398-3699

Additional information

Gross proceeds	THIS PERIOD 0.00	THIS YEAR 238,176.08	Foreign withholding	THIS PERIOD -70.13	THIS YEAR -307.57
----------------	---------------------	-------------------------	---------------------	-----------------------	----------------------

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over \$250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Financial Advisor

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
BANK DEPOSIT SWEEP	19.50	0.02	190,665.09	38.13
Interest Period 12/01/10 - 12/31/10				

Total Cash and Sweep Balances

\$190,665.09

\$38.13

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable)

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ABBOTT LABORATORIES ABT	2.94	600	49.01	29,707.00	47.9100	28,746.00	-961.00	1,056.00	3.67
Acquired 07/30/10 S									
BREITBURN ENERGY PRTNRS LP	2.06	1,000	15.19	15,391.00	20.1400	20,140.00	4,749.00	1,560.00	7.74
Acquired 04/15/10 S									
BROOKFIELD RENEWABLE UTS POWER FUN BRPFF	4.26	2,000	N/A##	N/A	20.8338	41,667.60	N/A	2,604.00	6.24
Acquired 07/19/10 S									



Nollenberger Capital Partners



STUDENICA FOUNDATION

 DECEMBER 1 - DECEMBER 31, 2010
 ACCOUNT NUMBER 3398-3699

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
CHENIERE ENERGY PARTNERS									
LP									
Acquired 11/29/10 S	3.27	1,500	19.96	30,405.75	21,310.00	31,965.00	1,559.25	2,550.00	7.97
COPANO ENERGY LLC									
CPNO									
Acquired 04/15/10 S	3.45	1,000	25.42	25,748.80	33,750.00	33,750.00	8,001.20	2,300.00	6.81
CROSSTEX ENERGY LP									
XTEX									
Acquired 06/30/06 L	2.06	1,400	36.39	51,809.37	14,400.00	20,160.00	-31,649.37	1,400.00	6.94
EVOLVING GOLD CORP									
EVOGF									
Acquired 09/15/10 S	0.72	6,000	0.86	5,279.00	1,170.00	7,020.00	1,741.00	N/A	N/A
EXXON MOBIL CORP									
XOM									
Acquired 12/08/09 L	2.99	400	72.75	29,400.76	73,120.00	29,248.00	-152.76	704.00	2.40
GOLDCORP INC									
GG									
Acquired 09/15/10 S	3.29	700	42.79	30,413.27	45,980.00	32,186.00	1,772.73	252.00	0.78
HUGOTON ROYALTY TRUST									
SBI									
HGT									
Acquired 11/29/10 S	3.15	1,500	20.73	31,567.00	20,520.00	30,780.00	-787.00	1,903.50	6.18
IAMGOLD CORPORATION									
IAG									
Acquired 09/15/10 S	2.73	1,500	17.71	26,979.15	17,800.00	26,700.00	-279.15	120.00	0.44
MARKWEST ENERGY PARTNERS									
LP									
MWE									
Acquired 06/26/09 L	2.66	600	18.01	11,031.42	43,310.00	25,986.00	14,954.58	1,536.00	5.91
MERCCK & CO INC NEW									
MIRK									
Acquired 03/31/10 S	3.69	1,000	37.49	37,880.10	36,040.00	36,040.00	-1,840.10	1,520.00	4.21

STUDENICA FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 3398-3699

Stocks, options & ETFs
Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ANNUAL INCOME	ANNUAL YIELD (%)	
NAVIOS MARITIME PARTNERS LP										
NMM	2.98	1,500	18.77	28,660.00	19.4500	29,175.00	515.00	2,520.00	8.63	
PENGROWTH ENERGY TRUST-A										
PGH	1.97	1,500	19.18	29,351.00	12.8600	19,290.00	-10,061.00	1,254.00	6.50	
PROVIDENT ENERGY TR										
PVX	1.79	2,200	11.17	25,094.45	7.9500	17,490.00	-7,604.45	1,566.40	8.95	
SPDR GOLD TRUSTETF										
GLD	2.84	200	109.29	22,083.60	138.7200	27,744.00	5,660.40	N/A	N/A	
TORNADO GOLD INTERNATIONAL										
TOGI	0.01	23,000	0.86	20,187.50	0.0023	52.90	-20,134.60	N/A	N/A	
TUFFNELL LTD										
TUFF	0.28	5,000	0.92	4,682.00	0.5500	2,750.00	-1,932.00	N/A	N/A	
VEDANTA RESOURCES PLC										
VDNRF	1.22	300	33.15	10,151.00	39.6300	11,889.00	1,738.00	60.00	0.50	
WINDSTREAM CORP										
WIN	4.28	3,000	11.10	33,741.20	13.9400	41,820.00	8,078.80	3,000.00	7.17	
Total Stocks and ETFs								\$514,599.50	-\$26,631.47	\$25,905.90

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





STUDENICA FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 3398-3699

Stocks, options & ETFs

Options

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

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS
CALL ABBOTT LABS ^A							
\$52.50 EXP 01/22/11							
Acquired 07/30/10 S	-6	1.22	-709.98	0.0200	-12.00	697.98	
CALL MERCK & CO INC							
\$38 EXP 04/16/11							
Acquired 10/18/10 S	-10	1.69	-1,607.97	0.6800	-680.00	927.97	
Total Options	-0.07		-2,317.95		-\$692.00	\$1,625.95	
Total Stocks, options & ETFs	52.56		\$497,245.42		\$513,907.50	-\$25,005.52	

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

Fixed Income Securities

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

Corporate Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
MARRIOTT INTERNATIONAL NOTES SER J CALLABLE										
CPN 5.625% DUE 02/15/13										
DTD 10/19/07 FC 02/15/08										
Moody BAA2, S&P BBB										
CUSIP 571903AH6										
Acquired 01/23/09 L	2.71	25,000	94.65 90.75	23,663.44 22,693.50	105.9130	26,478.25	2,814.81	531.25	1,406.25	5.31

STUDENICA FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 3398-3699

Fixed Income Securities

Corporate Bonds continued

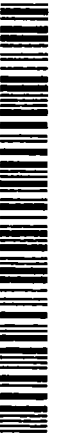
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ESTIMATED	
									ANNUAL INCOME	ANNUAL YIELD (%)
CAMERON INTL CORP SENIOR NOTES CALLABLE CPN 6.375% DUE 07/15/18 DTD 06/26/08 FC 01/15/09 Moody BAA1, S&P BBB+ CUSIP 13342BAC9 Acquired 01/23/09 L	2.84	25,000	88.86 88.50	22,216.99 22,131.00	110.9320	27,733.00	5,516.01	734.90	1,593.75	5.74
Total Corporate Bonds	5.54	50,000		\$45,880.43 \$44,824.50		\$54,211.25	\$8,330.82	\$1,266.15	\$3,000.00	5.53
Total Fixed Income Securities	5.54			\$45,880.43 \$44,824.50		\$54,211.25	\$8,330.82	\$1,266.15	\$3,000.00	5.53

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return if a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED		
								ANNUAL INCOME	ANNUAL YIELD (%)	
FEDERATED PRUDENT DOLLARBEAR FUND CLASS C FPGCX On Reinvestment Acquired 08/07/09 L Acquired 12/30/09 L Reinvestments S		1,000 0.29500 24.43900	12.28 12.57 12.56	12,286.00 3.71 307.19		12,749.99 3.76 311.60	463.99 0.05 4.41			
Total	1.34	1,024.73400		\$12,596.90	12.7500	\$13,065.35	\$468.45		N/A	N/A
Client Investment (Excluding Reinvestments)								\$12,289.71		
Gain/Loss on Client Investment (Including Reinvestments)								\$775.64		



Nollenberger Capital Partners



STUDENICA FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 3398-3699

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
PIMCO FDS PAC INVT									
MGMT SER COMMODITY REAL									
RETURN STRATEGY FD CL C									
PCRCX									
Acquired 10/07/10 S	3.68	4,000	8.9900	32,200.00	8.9900	35,960.00	3,760.00	2,964.00	8.24
Total Open End Mutual Funds	5.01			\$44,796.90		\$49,025.35	\$4,228.45	\$2,964.00	6.05

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ABERDEEN ASIA PACIFIC									
INCOME FD INC									
FAX									
Acquired 05/01/95 L		1,646	5.92	9,744.32		11,110.50	1,366.18		
Acquired 05/01/95 L		6,354	5.92	37,615.68		42,889.50	5,273.82		
Acquired 03/27/06 L		4,800	6.04	29,573.00		32,400.00	2,827.00		
Total	8.84	12,800		\$76,933.00	6.7500	\$86,400.00	\$9,467.00	\$5,376.00	6.22

CUSHING MLP TOTAL RETURN

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FUND									
SRV									
Acquired 09/15/10 S	3.23	3,000	8.37	25,653.50	10.5200	31,560.00	5,906.50	2,700.00	8.55
KAYNE ANDERSON MLP									
INVESTMENT COMPANY									
KYN									
Acquired 02/23/10 S	4.83	1,500	24.00	36,370.80	31.4700	47,205.00	10,834.20	2,910.00	6.16
Total Closed End Mutual Funds	16.89			\$138,957.30		\$165,165.00	\$26,207.70	\$10,986.00	6.65
Total Mutual Funds	21.91			\$183,754.20		\$214,190.35	\$30,436.15	\$13,950.00	6.51

STUDENICA FOUNDATION

DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER 3398-3699

Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
FANNIE MAE 8 25% NON-CUM PERP PFD CALL STARTING 12/31/10 FNMAS	0.23	4,000	25.17	101,456.00	0.5600	2,240.00	-99,216.00	N/A	N/A
FREDDIE MAC 8 375% PFD NON-CUM PERPETUAL CALL STARTING 12/31/12 FMCKJ	0.26	4,000	25.22	101,664.40	0.6290	2,516.00	-99,148.40	N/A	N/A
Acquired 03/06/08 L									
Total Preferreds/Fixed Rate Cap Securities	0.49			\$203,120.40		\$4,756.00	-\$198,364.40		

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to \$250,000 per depositor, per bank in accordance with FDIC rules for a total of up to \$750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Financial Advisor.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N A	190,661.83	12/31
Total Bank Deposits	\$190,661.83	

Activity detail

DATE	ACCOUNT TYPE	TRANSACTION/ CHECK NUMBER	QUANTITY	DESCRIPTION	PRICE	AMOUNT	CASH AND SWEEP BALANCES
12/01	Cash	DIVIDEND		BEGINNING BALANCE		210.64	191,846.46
				BROOKFIELD RENEWABLE UTS POWER FUN 113010 2,000 AS OF 11/30/10			
12/01	Cash	WITHHOLDING		FRGN-W/H @ SOURCE BROOKFIELD RENEWABLE UTS		-31.60	192,025.50

