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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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , 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: KNOWLES, JOSEPHINE K T/U/W

A Employer identification number: 94-6101384

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A - PO BOX 63954 MAC A0348-012 | Room/suite

B Telephone number (see page 10 of the instructions): (888) 730-4933

City or town, state, and ZIP code: SAN FRANCISCO CA 94163

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 4,682,620

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	161,757	147,216		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	-151,946			
	b Gross sales price for all assets on line 6a 1,001,843				
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	-817	-817	0	
	12 **Total.** Add lines 1 through 11	8,994	146,399	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	46,817	35,113		11,704
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	3	0	0	3
	b Accounting fees (attach schedule)	2,380	0	0	2,380
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	2,120	1,882	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,714	6,704	0	10
	24 **Total operating and administrative expenses.** Add lines 13 through 23	58,034	43,699	0	14,097
	25 Contributions, gifts, grants paid	130,495			130,495
	26 **Total expenses and disbursements** Add lines 24 and 25	188,529	43,699	0	144,592
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-179,535			
	b **Net investment income** (if negative, enter -0-)		102,700		
	c **Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	410,875	168,347	168,347
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	4,101,428	4,143,608	4,514,273
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	4,512,303	4,311,955	4,682,620
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	4,512,303	4,311,955	
	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)	4,512,303	4,311,955	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,512,303	4,311,955	

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	4,512,303
2	Enter amount from Part I, line 27a	2	-179,535
3	Other increases not included in line 2 (itemize) ▶ Mutual Fund & CTF Income Additions	3	4,890
4	Add lines 1, 2, and 3	4	4,337,658
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	25,703
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,311,955

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 Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	-151,946
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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	178,560	3,913,774	0 045623
2008	263,381	5,010,293	0 052568
2007			0 000000
2006			0 000000
2005			0 000000

2	**Total** of line 1, column (d)	2	0 098191
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 049096
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,402,075
5	Multiply line 4 by line 3	5	216,124
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,027
7	Add lines 5 and 6	7	217,151
8	Enter qualifying distributions from Part XII, line 4	8	144,592

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	2,054
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	0
3	Add lines 1 and 2	3	2,054
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	2,054
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 1,712		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 2,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	3,712
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,658
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 1,658 **Refunded** ▶	11	0

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933

Located at ▶ PO BOX 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ▶ 94163

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 N/A

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		**5b**	N/A	
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? N/A *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ Yes ☐ No			
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? *If "Yes" to 6b, file Form 8870*		**6b**		X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		**7b**	N/A	

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
Wells Fargo Bank, N A PO BOX 63954 MAC A0348-012 SAN FRANCI!	Trustee 4 00	46,817	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over $50,000 ▶				0

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		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		0

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	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	4,235,223
b	Average of monthly cash balances	1b	233,889
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,469,112
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	4,469,112
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	67,037
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	4,402,075
6	**Minimum investment return.** Enter 5% of line 5	6	220,104

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	220,104
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,054		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	2,054
3	Distributable amount before adjustments Subtract line 2c from line 1			3	218,050
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	218,050
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	218,050

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	144,592
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
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	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	144,592
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	144,592

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					218,050
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____			0		
3	Excess distributions carryover, if any, to 2010					
a	From 2005	NONE				
b	From 2006	NONE				
c	From 2007	NONE				
d	From 2008	1,045				
e	From 2009	NONE				
f	**Total** of lines 3a through e		1,045			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 144,592					
a	Applied to 2009, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2010 distributable amount					144,592
e	Remaining amount distributed out of corpus		0			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a))*		1,045			1,045
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		0			
b	Prior years' undistributed income Subtract line 4b from line 2b			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 page 27 of the instructions			0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					72,413
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		0			
10	Analysis of line 9					
a	Excess from 2006	0				
b	Excess from 2007	0				
c	Excess from 2008	0				
d	Excess from 2009	0				
e	Excess from 2010	0				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) 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			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ 3a	130,495
b *Approved for future payment* NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	161,757	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	-151,946	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a INCOME FROM K1		0	01	-817	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		8,994	0

13 Total. Add line 12, columns (b), (d), and (e) 13 8,994

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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

b If "Yes," complete the following schedule

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

Sign Here

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

John M Szilantic | 9/30/2011 | VP AND TAX DIRECTOR

Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	Donald J Roman		9/30/2011		P00364310
	Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324	
	Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
CASH							
INCOME			$459.17	$459 17	$0 00		
Total Cash			**$459.17**	**$459.17**	**$0.00**		
MONEY MARKET							
FIDELITY INSTITUTIONAL MONEY MARKET PRIME MONEY MARKET PORTFOLIO #2014 *Asset held in Invested Income Portfolio*	3,148 470		$3,148 47	$3,148.47	$0 00	$7 41	0 23%
FIDELITY INSTITUTIONAL MONEY MARKET PRIME MONEY MARKET PORTFOLIO #2014	164,739 830		164,739.83	164,739.83	0.00	387.72	0.23
Total Money Market			**$167,888.30**	**$167,888.30**	**$0.00**	**$395.13**	**0.24%**
Total Cash & Equivalents			**$168,347.47**	**$168,347.47**	**$0.00**	**$395.13**	**0.23%**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
ASTRAZENECA PLC DTD 09/12/2007 5 900 09/15/2017 CUSIP· 046353AB4 MOODY'S RATING A1 STANDARD & POOR'S RATING AA-	100,000 000	$115 803	$115,803 00	$102,397 00	$13,406 00	$5,900 00	3 26%
CISCO SYSTEMS INC DTD 02/22/06 5 500 02/22/2016 CUSIP· 17275RAC6 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	100,000 000	114 111	114,111 00	100,126 00	13,985 00	5,500 00	2 55
E I DU PONT DE NEMOURS DTD 07/28/08 6 000 07/15/2018 CUSIP. 263534BT5 MOODY'S RATING A2 STANDARD & POOR'S RATING A	100,000 000	114 980	114,980 00	99,463 00	15,517 00	6,000 00	3 70
GENERAL ELEC CAP CORP MED TERM NOTE DTD 02/13/07 5 400 02/15/2017 CUSIP· 36962G2G8 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA+	100,000 000	107 043	107,043 00	99,923 00	7,120 00	5,400 00	4 09
MORGAN STANLEY DTD 10/21/05 5 375 10/15/2015 CUSIP. 61746SBR9 MOODY'S RATING A2 STANDARD & POOR'S RATING A	100,000 000	105 037	105,037 00	100,849 00	4,188 00	5,375 00	4 20
PITNEY BOWES INC DTD 04/29/03 4 750 05/15/2018 CUSIP: 72447WAA7 MOODY'S RATING A2 STANDARD & POOR'S RATING BBB+	100,000 000	99 215	99,215 00	101,965 00	- 2,750 00	4,750 00	4 88

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
PRAXAIR INC DTD 08/13/09 4.500 08/15/2019 CUSIP: 74005PAU8 MOODY'S RATING. A2 STANDARD & POOR'S RATING A	100,000.000	105.105	105,105 00	102,343.00	2,762 00	4,500 00	3 80
SHELL INTERNATIONAL FIN DTD 09/22/09 4 300 09/22/2019 CUSIP. 822582AJ1 MOODY'S RATING AA1 STANDARD & POOR'S RATING AA	100,000 000	104 255	104,255.00	99,374 00	4,881 00	4,300 00	3 72
WAL-MART STORES INC DTD 01/23/09 4 125 02/01/2019 CUSIP: 931142CP6 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA	100,000.000	103.107	103,107.00	99,950 00	3,157.00	4,125.00	3 68
Total Corporate Obligations			**$968,656.00**	**$906,390.00**	**$62,266.00**	**$45,850.00**	
INTERNATIONAL OBLIGATIONS							
AEGON N V CUSIP: 007924400 STANDARD & POOR'S RATING BBB	1,250 000	$21.750	$27,187.50	$23,112 50	$4,075 00	$2,031 25	0 00%
ALLIANZ SE CUSIP: 018805200 STANDARD & POOR'S RATING A+	1,000 000	26 281	26,281 00	24,550.00	1,731.00	2,094.00	0 00
BARCLAYS BK PLC ADR ADR SER 2 REPSTG PREF SHS SER 2 CUSIP: 06739F390 STANDARD & POOR'S RATING A-	1,250.000	23.330	29,162.50	26,595.20	2,567.30	2,070.00	0 00
ING GROEP NV CUSIP: 456837707 STANDARD & POOR'S RATING: BB	1,250 000	23 180	28,975 00	24,555 50	4,419 50	2,305.00	0.00
Total International Obligations			**$111,606.00**	**$98,813.20**	**$12,792.80**	**$8,500.25**	

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/10	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Fixed Income							
PREFERRED SECURITIES							
BB&T CAPITAL TRUST VII 8 100% PFD CUSIP. 05531H208 STANDARD & POOR'S RATING BBB	1,000 000	$27 490	$27,490 00	$25,613 00	$1,877 00	$2,025 00	7 37%
DEUTSCHE BK CAP FUND IX CUSIP: 25153Y206 STANDARD & POOR'S RATING BBB	1,250 000	23 020	28,775 00	25,989 73	2,785 27	2,070 00	7 19
JP MORGAN CHASE 7% SERIES CUSIP 46623D200 STANDARD & POOR'S RATING BBB+	1,000 000	25 310	25,310 00	24,266 00	1,044 00	1,750 00	6.91
MERRILL LYNCH CAPITAL TRUST V 7 28% SERIES CUSIP 59021K205 STANDARD & POOR'S RATING BB+	1,000 000	24 500	24,500 00	22,267 85	2,232 15	1,820 00	7 43
USB CAPITAL XI CUSIP 903300200 STANDARD & POOR'S RATING BBB+	1,000 000	25 100	25,100 00	23,277 00	1,823 00	1,650 00	6 57
Total Preferred Securities			**$131,175.00**	**$121,413.58**	**$9,761.42**	**$9,315.00**	**7.10%**

*209B*0012*350*0*

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
DOMESTIC MUTUAL FUNDS							
ARTIO GLOBAL HIGH INCOME-I #1525 CUSIP: 04315J860	4,921.260	$10.190	$50,147 64	$50,000.00	$147.64	$4,005 91	7 99%
GOLDMAN SACHS HIGH YIELD FUND INSTITUTIONAL SHARES #527 CUSIP: 38141W679	7,878 788	7.300	57,515.15	65,000 00	- 7,484 85	4,443 64	7 73
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND CUSIP: 464287242	550 000	108 440	59,642 00	58,519 90	1,122.10	2,904.55	4 87
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 CUSIP: 4812C0803	6,451.613	8.150	52,580.65	50,000.00	2,580.65	4,258 06	8.10
LOOMIS SAYLES BOND FUND INSTITUTIONAL SHARES #1162 CUSIP: 543495840	6,041 636	14.270	86,214 15	82,951.66	3,262 49	5,020.60	5.82
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 CUSIP: 74253Q416	2,487.562	9 870	24,552 24	25,000.00	- 447 76	1,582 09	6 44
Total Domestic Mutual Funds			**$330,651.83**	**$331,471.56**	**- $819.73**	**$22,214.85**	**6.72%**
INTERNATIONAL MUTUAL FUNDS							
PIMCO EMERGING MARKETS BOND FUND- INSTL #137 CUSIP: 693391559	4,444 444	$11 100	$49,333.33	$50,000 00	- $666.67	$2,413.33	4.89%
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	22,000.000	13 560	298,320 00	251,680 00	46,640 00	13,486.00	4 52
Total International Mutual Funds			**$347,653.33**	**$301,680.00**	**$45,973.33**	**$15,899.33**	**4.57%**
Total Fixed Income			**$1,889,742.16**	**$1,759,768.34**	**$129,973.82**	**$101,779.43**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
BEST BUY INC SYMBOL BBY CUSIP 086516101	855 000	$34 290	$29,317 95	$31,823 10	- $2,505 15	$513 00	1 75%
NIKE INC CL B SYMBOL NKE CUSIP 654106103	400 000	85 420	34,168 00	22,312 00	11,856 00	496 00	1 45
TARGET CORP SYMBOL TGT CUSIP 87612E106	590 000	60 130	35,476 70	29,514 87	5,961 83	590 00	1 66
WALT DISNEY CO SYMBOL. DIS CUSIP 254687106	1,000 000	37 510	37,510 00	28,579 83	8,930 17	400 00	1 07
Total Consumer Discretionary			**$136,472.65**	**$112,229.80**	**$24,242.85**	**$1,999.00**	**1.46%**
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL CL CUSIP 194162103	400 000	$80 370	$32,148 00	$27,592 00	$4,556 00	$848 00	2 64%
PEPSICO INC SYMBOL PEP CUSIP 713448108	500 000	65 330	32,665 00	28,824 00	3,841 00	960 00	2 94
PROCTER & GAMBLE CO SYMBOL PG CUSIP 742718109	500 000	64 330	32,165 00	30,394 00	1,771 00	963 50	2 99
Total Consumer Staples			**$96,978.00**	**$86,810.00**	**$10,168.00**	**$2,771.50**	**2.86%**
ENERGY							
APACHE CORP SYMBOL: APA CUSIP 037411105	430 000	$119 230	$51,268 90	$32,880 47	$18,388 43	$258 00	0 50%
BAKER HUGHES INC COM SYMBOL BHI CUSIP 057224107	900 000	57 170	51,453 00	50,647 83	805 17	540 00	1 05
CHEVRON CORP SYMBOL CVX CUSIP 166764100	525 000	91 250	47,906 25	40,204 75	7,701 50	1,512 00	3 16
PEABODY ENERGY CORPORATION SYMBOL BTU CUSIP. 704549104	1,000 000	63 980	63,980 00	35,392 90	28,587 10	340 00	0 53
Total Energy			**$214,608.15**	**$159,125.95**	**$55,482.20**	**$2,650.00**	**1.23%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
AFFILIATED MANAGERS GROUP, INC COM SYMBOL: AMG CUSIP: 008252108	300 000	$99 220	$29,766 00	$30,507 15	- $741.15	$0 00	0 00%
AFLAC INC SYMBOL: AFL CUSIP: 001055102	500 000	56 430	28,215 00	26,697 20	1,517 80	600.00	2 13
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP: 38141G104	150 000	168.160	25,224.00	24,489 68	734.32	210 00	0.83
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	250 000	42 420	10,605 00	9,441 83	1,163 17	50 00	0 47
TRAVELERS COMPANIES, INC SYMBOL: TRV CUSIP: 89417E109	500.000	55 710	27,855.00	26,370.93	1,484.07	720.00	2.58
Total Financials			**$121,665.00**	**$117,506.79**	**$4,158.21**	**$1,580.00**	**1.30%**
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100	300.000	$47 910	$14,373 00	$14,418.74	- $45.74	$528.00	3 67%
CELGENE CORP COM SYMBOL: CELG CUSIP: 151020104	300.000	59 140	17,742 00	15,764.38	1,977 62	0 00	0 00
GENZYME CORP SYMBOL: GENZ CUSIP: 372917104	500.000	71 200	35,600 00	27,575 00	8,025 00	0 00	0 00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	635 000	61.850	39,274 75	38,957.25	317.50	1,371 60	3 49
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	200.000	55.360	11,072 00	10,323 12	748 88	0 00	0 00
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP: 91324P102	300 000	36 110	10,833 00	10,826 70	6.30	150 00	1.38
Total Health Care			**$128,894.75**	**$117,865.19**	**$11,029.56**	**$2,049.60**	**1.59%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
DANAHER CORP SYMBOL· DHR CUSIP 235851102	700 000	$47 170	$33,019 00	$22,141 00	$10,878 00	$56 00	0 17%
PRECISION CASTPARTS CORP SYMBOL PCP CUSIP· 740189105	255 000	139 210	35,498 55	24,428 36	11,070 19	30 60	0 09
UNION PACIFIC CORP SYMBOL UNP CUSIP 907818108	350 000	92 660	32,431 00	19,993 09	12,437 91	532 00	1 64
UNITED PARCEL SERVICE-CL B SYMBOL. UPS CUSIP. 911312106	150 000	72 580	10,887 00	10,185 69	701 31	282 00	2 59
UNITED TECHNOLOGIES CORP SYMBOL. UTX CUSIP 913017109	380 000	78 720	29,913 60	22,933 00	6,980 60	646 00	2 16
3M CO COM SYMBOL MMM CUSIP: 88579Y101	200 000	86 300	17,260 00	17,029 67	230 33	420 00	2 43
Total Industrials			**$159,009.15**	**$116,710.81**	**$42,298.34**	**$1,966.60**	**1.24%**

WELLS FARGO

Account Statement For:
KNOWLES, JOSEPHINE K. T/U/W

Period Covered. December 1, 2010 - December 31, 2010

Account Number 712709

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
AMPHENOL CORP CL A SYMBOL· APH CUSIP: 032095101	500 000	$52 780	$26,390 00	$10,969.95	$15,420.05	$30 00	0 11%
APPLE INC SYMBOL· AAPL CUSIP: 037833100	100.000	322.560	32,256 00	23,885 00	8,371.00	0 00	0.00
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP· 17275R102	1,000 000	20 230	20,230 00	29,000 00	- 8,770 00	0 00	0 00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	500 000	42 100	21,050.00	20,959.75	90.25	160 00	0 76
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL IBM CUSIP: 459200101	200.000	146 760	29,352.00	25,318.00	4,034 00	520.00	1.77
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	750.000	27.910	20,932 50	18,472 42	2,460.08	480 00	2.29
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	250 000	49.490	12,372.50	11,744.60	627.90	190.00	1.54
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP: 882508104	500.000	32.500	16,250.00	14,989.35	1,260.65	260 00	1.60
Total Information Technology			**$178,833.00**	**$155,339.07**	**$23,493.93**	**$1,640.00**	**0.92%**
MATERIALS							
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104	285.000	$95.470	$27,208 95	$22,267.05	$4,941.90	$513.00	1.88%
Total Materials			**$27,208.95**	**$22,267.05**	**$4,941.90**	**$513.00**	**1.89%**
TELECOMMUNICATION SERVICES							
CENTURYLINK, INC SYMBOL: CTL CUSIP: 156700106	500.000	$46 170	$23,085.00	$17,491.52	$5,593.48	$1,450.00	6.28%
VERIZON COMMUNICATIONS *SYMBOL: VZ CUSIP: 92343V104*	500 000	35.780	17,890 00	14,818.85	3,071 15	975.00	5 45
Total Telecommunication Services			**$40,975.00**	**$32,310.37**	**$8,664.63**	**$2,425.00**	**5.92%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
UTILITIES							
AMEX UTILITIES SPDR SYMBOL. XLU CUSIP. 81369Y886	500 000	$31 340	$15,670 00	$15,739 40	- $69 40	$610 50	3 90%
Total Utilities			**$15,670.00**	**$15,739.40**	**- $69.40**	**$610.50**	**3.90%**
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP. G1151C101	500 000	$48 490	$24,245 00	$16,454 15	$7,790 85	$450 00	1 86%
ACE LIMITED CUSIP H0023R105	500 000	62 250	31,125 00	26,031 21	5,093 79	660 00	2 12
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP: 088606108	355 000	92 920	32,986 60	21,265 35	11,721 25	617 70	1 87
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406	500 000	58 820	29,410 00	21,225 85	8,184 15	448 50	1 52
NOVARTIS AG - ADR SPONSORED ADR CUSIP. 66987V109	300 000	58 950	17,685 00	14,068 64	3,616 36	495 90	2 80
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209	200 000	52 130	10,426 00	9,985 76	440 24	133 40	1 28
VODAFONE GROUP PLC NEW CUSIP: 92857W209	750 000	26 440	19,830 00	15,869 50	3,960 50	978 00	4 93
Total International Equities			**$165,707.60**	**$124,900.46**	**$40,807.14**	**$3,783.50**	**2.28%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
DOMESTIC MUTUAL FUNDS							
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL: GGOIX CUSIP: 38142Y401	2,387 943	$24 350	$58,146.41	$50,000 00	$8,146 41	$0.00	0.00%
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	1,460 000	68 470	99,966 20	74,795 80	25,170 40	1,076 02	1.08
OAKMARK FUNDS- THE OAKMARK INTERNATIONAL FUND SYMBOL: OAKIX CUSIP: 413838202	7,116 217	19 410	138,125 77	125,000.00	13,125.77	1,138.59	0 82
OAKMARK FUNDS- THE OAKMARK INTERNATIONAL SMALL CAP FUND SYMBOL: OAKEX CUSIP: 413838509	2,040 816	14.370	29,326 53	25,000 00	4,326.53	159 18	0 54
RIDGEWORTH FD-MIDCAP VALUE EQUITY FUND CLASS I #5412 SYMBOL: SMVTX CUSIP: 76628R615	2,371.917	11.870	28,154.65	25,000 00	3,154 65	166 03	0.59
ROYCE PREMIER FUND W CLASS#566 SYMBOL: RPRWX CUSIP. 780905451	1,490 757	20 400	30,411.44	25,000 00	5,411.44	0.00	0 00
SPDR S&P MIDCAP 400 ETF TRUST SYMBOL: MDY CUSIP. 78467Y107	350.000	164 680	57,638 00	48,483 11	9,154 89	526 05	0.91
Total Domestic Mutual Funds			**$441,769.00**	**$373,278.91**	**$68,490.09**	**$3,065.87**	**0.69%**
INTERNATIONAL MUTUAL FUNDS							
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	4,080.000	$47 642	$194,379.36	$167,090 80	$27,288 56	$2,635.68	1.36%
Total International Mutual Funds			**$194,379.36**	**$167,090.80**	**$27,288.56**	**$2,635.68**	**1.36%**
Total Equities			**$1,922,170.61**	**$1,601,174.60**	**$320,996.01**	**$27,690.25**	**1.44%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
BLACKROCK DIVERSIFIED PRIVATE EQUITY PROGRAM III CLASS B1 FULTON STREET FUND, LP	230 000	$812 000	$186,760 00	$230,000 00	- $43,240 00	$0 00	0 00%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP 448108100	1,886 792	12 290	23,188 67	25,000 00	- 1,811 33	32 08	0 14
ING GLOBAL EQUITY & PR OPPT FD COM SYMBOL. IGD CUSIP. 45684E107	10,000 000	10 850	108,500 00	167,409 19	- 58,909 19	12,000 00	11 06
MERGER FD SH BEN INT SYMBOL· MERFX CUSIP 589509108	1,584 284	15 780	25,000 00	25,000 00	0 00	0 00	0 00
Total Other			**$343,448.67**	**$447,409.19**	**- $103,960.52**	**$12,032.08**	**3.50%**
Total Complementary Strategies			**$343,448.67**	**$447,409.19**	**- $103,960.52**	**$12,032.08**	**3.50%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
CB RICHARD ELLIS REALTY TRUST	18,517.378	$10.000	$185,173.78	$143,342.95	$41,830.83	$10,647.49	5.75%
DIVIDEND CAPITAL TOTAL REALTY TRUST CUSIP· 25537M100	5,319 149	10 000	53,191.49	46,056 70	7,134 79	2,925 53	5 50
FSP GALLERIA NORTH CORP	1.000	60,000 000	60,000.00	95,856.58	- 35,856 58	0 00	0.00
PIMCO COMMODITY REAL RETURN STRATEGY FUND-CLASS I #45 SYMBOL· PCRIX CUSIP: 722005667	6,517 323	9 290	60,545 93	50,000.00	10,545 93	5,422.41	8.96
Total Real Asset Funds			**$358,911.20**	**$335,256.23**	**$23,654.97**	**$18,995.43**	**5.29%**
Total Real Assets			**$358,911.20**	**$335,256.23**	**$23,654.97**	**$18,995.43**	**5.29%**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$4,682,620.11**	**$4,311,955.83**	**$370,664.28**	**$160,892.32**

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name: OREGON HEALTH AND SCIENCE UNIVERSITY FOUNDATION				
Street: 1121 S W SALMON ST, STE 200				
City: PORTLAND	State: OR	Zip Code: 97205	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 52,198
Name: BERKELEY HUMANE SOCIETY, INC				
Street: 2700 NINTH STREET				
City: BERKELEY	State: CA	Zip Code: 94710	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 58,722
Name: LIGHTHOUSE FOR BLIND & VISUALLY EMPAIRED				
Street: 214 VAN NESS AVE				
City: SAN FRANCISCO	State: CA	Zip Code: 94102	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 19,574
Name: PASS-THROUGH DISTRIBUTION VIA A PARTNERSHIP INVESTMENT				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 1
Name:				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0
Name:				
Street:				
City:	State:	Zip Code:	Foreign Country:	
Relationship:	Foundation Status:			
Purpose of grant/contribution:				Amount: 0

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,001,843	1,153,789	-151,946
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	ISHARES INC MSCI CDA INDE	464286509			8/25/2009		5/17/2010	20,529	18,785				1,744
2	X	I SHARES MSCI TAIWAN	464286731			8/25/2009		9/7/2010	21,210	18,738				2,472
3	X	ISHARES TR FTSE XINHAU HK	464287184			3/30/2010		9/7/2010	10,140	10,587				-447
4	X	ISHARES MSCI EAFE	464287465			8/6/2007		5/20/2010	34,485	57,093				-22,608
5	X	ISHARES MSCI EAFE	464287465			8/6/2007		6/1/2010	48,439	78,210				-29,771
6	X	ISHARES MSCI EAFE	464287465			8/6/2007		9/7/2010	18,137	27,374				-9,237
7	X	ISHARES MSCI EAFE	464287465			1/11/2008		9/7/2010	111,411	162,197				-50,786
8	X	ISHARES TR DOW JONES U S	464287770			8/25/2009		6/11/2010	3,934	4,110				-176
9	X	ISHARES TR DOW JONES U S	464287770			12/9/2008		7/30/2010	37,106	36,316				790
10	X	ISHARES TR DOW JONES U S	464287770			8/25/2009		7/30/2010	2,650	2,740				-90
11	X	ISHARES TRI BOXX $ HIGH YI	464288513			11/8/2007		5/20/2010	61,918	76,875				-14,957
12	X	ISHARES TRI BOXX $ HIGH YI	464288513			1/11/2008		5/20/2010	33,023	39,380				-6,357
13	X	JACOBS ENGR GROUP INC	469814107			8/25/2009		7/8/2010	18,280	23,056				-4,776
14	X	L-3 COMMUNICATIONS CORP	502424104			7/30/2010		12/28/2010	14,366	14,612				-246
15	X	METLIFE INC	59156R108			8/25/2009		5/20/2010	21,854	22,334				-480
16	X	MICROSOFT CORP	594918104			8/25/2009		5/20/2010	3,815	3,448				367
17	X	MICROSOFT CORP	594918104			8/25/2009		7/30/2010	6,415	6,157				258
18	X	MORGAN STANLEY	617446448			7/30/2010		11/23/2010	9,905	10,815				-910
19	X	NESTLE S A REGISTERED SH	641069406			7/16/2008		11/23/2010	9,063	7,046				2,017
20	X	NESTLE S A REGISTERED SH	641069406			7/16/2008		12/28/2010	14,830	10,675				4,155
21	X	NIKE INC CL B	654106103			8/25/2009		7/30/2010	5,505	4,184				1,321
22	X	NIKE INC CL B	654106103			8/25/2009		12/28/2010	8,673	5,578				3,095
23	X	OMNICOM GROUP	681919106			1/11/2008		3/30/2010	4,397	4,964				-567
24	X	OMNICOM GROUP	681919106			1/11/2008		6/11/2010	10,739	13,086				-2,347
25	X	OMNICOM GROUP	681919106			8/25/2009		6/11/2010	17,035	17,236				-201
26	X	PEABODY ENERGY CORPOR/	704549104			8/25/2009		12/28/2010	2,848	1,593				1,255
27	X	PEPSICO INC	713448108			8/25/2009		12/28/2010	9,807	8,647				1,160
28	X	PROCTER & GAMBLE CO	742718109			7/16/2008		12/28/2010	12,948	12,790				158
29	X	PUBLIC SVC ENTERPRISE GR	744573106			8/6/2007		12/28/2010	28,229	37,266				-9,037
30	X	QUEST DIAGNOSTICS INC	74834L100			6/1/2010		7/30/2010	9,348	10,438				-1,090
31	X	ST JUDE MED INC	790849103			7/16/2008		6/11/2010	9,686	12,201				-2,515
32	X	ST JUDE MED INC	790849103			7/16/2008		11/23/2010	7,790	9,208				-1,418
33	X	ST JUDE MED INC	790849103			12/9/2008		11/23/2010	21,422	17,132				4,290
34	X	TARGET CORP	87612E106			4/16/2008		12/28/2010	5,992	5,323				669
35	X	TEXAS INSTRUMENTS INC	882508104			8/6/2007		5/20/2010	2,641	3,743				-1,102
36	X	TEXAS INSTRUMENTS INC	882508104			1/11/2008		5/20/2010	1,201	1,499				-298
37	X	TEXAS INSTRUMENTS INC	882508104			1/11/2008		7/30/2010	6,168	7,495				-1,327
38	X	TEXAS INSTRUMENTS INC	882508104			1/11/2008		12/28/2010	8,060	7,495				565
39	X	UNION PACIFIC CORP	907818108			8/6/2007		7/30/2010	2,233	1,714				519
40	X	VERIZON COMMUNICATIONS	92343V104			8/25/2009		6/1/2010	11,563	13,264				-1,701
41	X	ACCENTURE PLC	G1151C101			1/11/2008		6/11/2010	11,788	10,366				1,422
42	X	TRANSOCEAN LTD	H8817H100			8/25/2009		5/13/2010	31,914	36,732				-4,818
43	X	AFLAC INC	001055102			8/6/2007		7/30/2010	1,716	1,869				-153
44	X	ADOBE SYS INC	00724F101			8/25/2009		6/11/2010	3,769	3,919				-150
45	X	ADOBE SYS INC	00724F101			8/25/2009		7/30/2010	7,133	8,165				-1,032
46	X	ADOBE SYS INC	00724F101			8/25/2009		11/23/2010	14,099	16,330				-2,231
47	X	AFFILIATED MANAGERS GRO	008252108			11/8/2007		12/28/2010	5,482	6,743				-1,261
48	X	AMPHENOL CORP CL A	032095101			12/9/2008		5/20/2010	3,508	1,865				1,643
49	X	AMPHENOL CORP CL A	032095101			12/9/2008		6/11/2010	10,203	5,485				4,718
50	X	BAKER HUGHES INC COM	057224107			8/6/2007		12/28/2010	3,644	4,894				-1,250

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions	0	Securities	1,001,843	1,153,789	-151,946
Short Term CG Distributions	0	Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
51	X	BARD C R INC	067383109			1/11/2008		5/20/2010	19,928	23,833				-3,905
52	X	BARD C R INC	067383109			1/11/2008		6/1/2010	12,526	15,078				-2,552
53	X	BARD C R INC	067383109			8/25/2009		6/1/2010	7,677	7,468				209
54	X	BECTON DICKINSON & CO	075887109			7/16/2008		5/20/2010	22,351	25,339				-2,988
55	X	BECTON DICKINSON & CO	075887109			7/16/2008		6/1/2010	13,621	15,531				-1,910
56	X	BECTON DICKINSON & CO	075887109			8/25/2009		6/1/2010	4,301	4,162				139
57	X	CHINA FD INC COM	169373107			3/30/2010		9/7/2010	11,840	11,215				625
58	X	CISCO SYSTEMS INC	17275R102			8/6/2007		6/11/2010	6,493	8,265				-1,772
59	X	COLGATE PALMOLIVE CO	194162103			7/16/2008		12/28/2010	8,874	7,588				1,286
60	X	DANAHER CORP	235851102			8/25/2009		7/30/2010	1,144	949				195
61	X	WALT DISNEY CO	254687106			7/16/2008		3/30/2010	6,641	5,715				926
62	X	FIRST SOLAR INC	336433107			8/25/2009		5/20/2010	19,586	23,582				-3,996
63	X	FRONTIER COMMUNICATION	35906A108			8/25/2009		7/21/2010	0	0				0
64	X	FRONTIER COMMUNICATION	35906A108			8/25/2009		7/26/2010	904	971				-67
65	X	GENZYME CORP	372917104			8/25/2009		6/11/2010	9,739	11,030				-1,291
66	X	HARSCO CORP	415864107			8/25/2009		7/30/2010	16,337	23,108				-6,771
67	X	HEWLETT PACKARD CO	428236103			7/16/2008		12/28/2010	5,515	5,450				65
68	X	ITT CORPORATION	450911102			12/9/2008		5/20/2010	19,304	17,216				2,088
69	X	ITT CORPORATION	450911102			8/25/2009		5/20/2010	2,172	2,318				-146
70	X	INTERNATIONAL BUSINESS M	459200101			7/16/2008		12/28/2010	5,110	4,431				679
71	X	ISHARES MSCI BRAZIL	464286400			8/25/2009		9/7/2010	21,261	18,690				2,571
72	X	L/T CAP GAIN DIVIDENDS							1,863					1,863
73	X	SECTION 1231 LOSS FROM K								2				-2
74	X	S/T GAIN FROM K1								76				-76
75	X	L/T CAP GAIN FROM K1							3,605					3,605
76														0

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		-817	-817	0
1	INCOME FORM K1	-817	-817	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		3	0	0	3
	Name of Organization or Person Providing Service				
1	LEGAL FEES	3			3
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		2,380	0	0	2,380
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEES	2,380			2,380
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		2,120	1,882	0	0
1	FOREIGN TAX WITHHELD	1,882	1,882		
2	ESTIMATED EXCISE TAX PAID	238			
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		6,714	6,704	0	10
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	STATE AG FEES	10			10
3	ADR FEES	10	10		
4	PARTNERSHIP EXPENSES	6,694	6,694		
5					
6					
7					
8					
9					
10					

Part II, Line 13 (990-PF) - Investments - Other

			4,101,428	4,143,608	4,514,273
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		4,101,428	4,143,608	4,514,273
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Mutual Fund & CTF Income Additions	1	4,890
2	Total	2	4,890

Line 5 - Decreases not included in Part III, Line 2

1	PY Return of Capital Adjustment	1	17,787
2	Partnership Income Adjustment	2	1,036
3	Mutual Fund & CTF Income Subtraction	3	5,341
4	Cost Basis Adjustment	4	1,539
5	Total	5	25,703

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,001,843	0	1,153,789	-151,946	0	0	0	-151,946
1	ISHARES INC MSCI CDA INDEX FD	464286509		8/25/2009	5/17/2010	20,529	0	18,785	1,744			0	1,744
2	I SHARES MSCI TAIWAN	464286731		8/25/2009	9/7/2010	21,210	0	18,738	2,472			0	2,472
3	ISHARES TR FTSE XINHAU HK CHINA 2	464287184		3/30/2010	9/7/2010	10,140	0	10,587	-447			0	-447
4	ISHARES MSCI EAFE	464287465		8/6/2007	5/20/2010	34,485	0	57,093	-22,608			0	-22,608
5	ISHARES MSCI EAFE	464287465		8/6/2007	6/1/2010	48,439	0	78,210	-29,771			0	-29,771
6	ISHARES MSCI EAFE	464287465		8/6/2007	9/7/2010	18,137	0	27,374	-9,237			0	-9,237
7	ISHARES MSCI EAFE	464287465		1/11/2008	9/7/2010	111,411	0	162,197	-50,786			0	-50,786
8	ISHARES TR DOW JONES U S FINL SVC	464287770		8/25/2009	6/11/2010	3,934	0	4,110	-176			0	-176
9	ISHARES TR DOW JONES U S FINL SVC	464287770		12/9/2008	7/30/2010	37,106	0	36,316	790			0	790
10	ISHARES TR DOW JONES U S FINL SVC	464287770		8/25/2009	7/30/2010	2,650	0	2,740	-90			0	-90
11	ISHARES TRI BOXX $ HIGH YIELD CORF	464288513		11/8/2007	5/20/2010	61,918	0	76,875	-14,957			0	-14,957
12	ISHARES TRI BOXX $ HIGH YIELD CORF	464288513		1/11/2008	5/20/2010	33,023	0	39,380	-6,357			0	-6,357
13	JACOBS ENGR GROUP INC	469814107		8/25/2009	7/8/2010	18,280	0	23,056	-4,776			0	-4,776
14	L-3 COMMUNICATIONS CORP COM	502424104		7/30/2010	12/28/2010	14,366	0	14,612	-246			0	-246
15	METLIFE INC	59156R108		8/25/2009	5/20/2010	21,854	0	22,334	-480			0	-480
16	MICROSOFT CORP	594918104		8/25/2009	5/20/2010	3,815	0	3,448	367			0	367
17	MICROSOFT CORP	594918104		8/25/2009	7/30/2010	6,415	0	6,157	258			0	258
18	MORGAN STANLEY	617446448		7/30/2010	11/23/2010	9,905	0	10,815	-910			0	-910
19	NESTLE S A REGISTERED SHARES - A	641069406		7/16/2008	11/23/2010	9,063	0	7,046	2,017			0	2,017
20	NESTLE S A REGISTERED SHARES - A	641069406		7/16/2008	12/28/2010	14,830	0	10,675	4,155			0	4,155
21	NIKE INC CL B	654106103		8/25/2009	7/30/2010	5,505	0	4,184	1,321			0	1,321
22	NIKE INC CL B	654106103		8/25/2009	12/28/2010	8,673	0	5,578	3,095			0	3,095
23	OMNICOM GROUP	681919106		1/11/2008	3/30/2010	4,397	0	4,964	-567			0	-567
24	OMNICOM GROUP	681919106		1/11/2008	6/11/2010	10,739	0	13,086	-2,347			0	-2,347
25	OMNICOM GROUP	681919106		8/25/2009	6/11/2010	17,035	0	17,236	-201			0	-201
26	PEABODY ENERGY CORPORATION	704549104		8/25/2009	12/28/2010	2,848	0	1,593	1,255			0	1,255
27	PEPSICO INC	713448108		8/25/2009	12/28/2010	9,807	0	8,647	1,160			0	1,160
28	PROCTER & GAMBLE CO	742718109		7/16/2008	12/28/2010	12,948	0	12,790	158			0	158
29	PUBLIC SVC ENTERPRISE GROUP INC	744573106		8/6/2007	12/28/2010	28,229	0	37,266	-9,037			0	-9,037
30	QUEST DIAGNOSTICS INC	74834L100		6/1/2010	7/30/2010	9,348	0	10,438	-1,090			0	-1,090
31	ST JUDE MED INC	790849103		7/16/2008	6/11/2010	9,686	0	12,201	-2,515			0	-2,515
32	ST JUDE MED INC	790849103		7/16/2008	11/23/2010	7,790	0	9,208	-1,418			0	-1,418
33	ST JUDE MED INC	790849103		12/9/2008	11/23/2010	21,422	0	17,132	4,290			0	4,290
34	TARGET CORP	87612E106		4/16/2008	12/28/2010	5,992	0	5,323	669			0	669
35	TEXAS INSTRUMENTS INC	882508104		8/6/2007	5/20/2010	2,641	0	3,743	-1,102			0	-1,102
36	TEXAS INSTRUMENTS INC	882508104		1/11/2008	5/20/2010	1,201	0	1,499	-298			0	-298
37	TEXAS INSTRUMENTS INC	882508104		1/11/2008	7/30/2010	6,168	0	7,495	-1,327			0	-1,327
38	TEXAS INSTRUMENTS INC	882508104		1/11/2008	12/28/2010	8,060	0	7,495	565			0	565
39	UNION PACIFIC CORP	907818108		8/6/2007	7/30/2010	2,233	0	1,714	519			0	519
40	VERIZON COMMUNICATIONS	92343V104		8/25/2009	6/1/2010	11,563	0	13,264	-1,701			0	-1,701
41	ACCENTURE PLC	G1151C101		1/11/2008	6/11/2010	11,788	0	10,366	1,422			0	1,422
42	TRANSOCEAN LTD	H8817H100		8/25/2009	5/13/2010	31,914	0	36,732	-4,818			0	-4,818
43	AFLAC INC	001055102		8/6/2007	7/30/2010	1,716	0	1,869	-153			0	-153
44	ADOBE SYS INC	00724F101		8/25/2009	6/11/2010	3,769	0	3,919	-150			0	-150
45	ADOBE SYS INC	00724F101		8/25/2009	7/30/2010	7,133	0	8,165	-1,032			0	-1,032
46	ADOBE SYS INC	00724F101		8/25/2009	11/23/2010	14,099	0	16,330	-2,231			0	-2,231
47	AFFILIATED MANAGERS GROUP, INC C	008252108		11/8/2007	12/28/2010	5,482	0	6,743	-1,261			0	-1,261
48	AMPHENOL CORP CL A	032095101		12/9/2008	5/20/2010	3,508	0	1,865	1,643			0	1,643
49	AMPHENOL CORP CL A	032095101		12/9/2008	6/11/2010	10,203	0	5,485	4,718			0	4,718
50	BAKER HUGHES INC COM	057224107		8/6/2007	12/28/2010	3,644	0	4,894	-1,250			0	-1,250
51	BARD C R INC	067383109		1/11/2008	5/20/2010	19,928	0	23,833	-3,905			0	-3,905
52	BARD C R INC	067383109		1/11/2008	6/1/2010	12,526	0	15,078	-2,552			0	-2,552
53	BARD C R INC	067383109		8/25/2009	6/1/2010	7,677	0	7,468	209			0	209
54	BECTON DICKINSON & CO	075887109		7/16/2008	5/20/2010	22,351	0	25,339	-2,988			0	-2,988
55	BECTON DICKINSON & CO	075887109		7/16/2008	6/1/2010	13,621	0	15,531	-1,910			0	-1,910
56	BECTON DICKINSON & CO	075887109		8/25/2009	6/1/2010	4,301	0	4,162	139			0	139
57	CHINA FD INC COM	169373107		3/30/2010	9/7/2010	11,840	0	11,215	625			0	625

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,001,843	0	1,153,789	-151,946	0	0	0	-151,946
58	CISCO SYSTEMS INC	17275R102		8/6/2007	6/11/2010	6,493	0	8,265	-1,772			0	-1,772
59	COLGATE PALMOLIVE CO	194162103		7/16/2008	12/28/2010	8,874	0	7,588	1,286			0	1,286
60	DANAHER CORP	235851102		8/25/2009	7/30/2010	1,144	0	949	195			0	195
61	WALT DISNEY CO	254687106		7/16/2008	3/30/2010	6,641	0	5,715	926			0	926
62	FIRST SOLAR INC	336433107		8/25/2009	5/20/2010	19,586	0	23,582	-3,996			0	-3,996
63	FRONTIER COMMUNICATIONS CORPOI	35906A108		8/25/2009	7/21/2010	0	0	0	0			0	0
64	FRONTIER COMMUNICATIONS CORPOI	35906A108		8/25/2009	7/26/2010	904	0	971	-67			0	-67
65	GENZYME CORP	372917104		8/25/2009	6/11/2010	9,739	0	11,030	-1,291			0	-1,291
66	HARSCO CORP	415864107		8/25/2009	7/30/2010	16,337	0	23,108	-6,771			0	-6,771
67	HEWLETT PACKARD CO	428236103		7/16/2008	12/28/2010	5,515	0	5,450	65			0	65
68	ITT CORPORATION	450911102		12/9/2008	5/20/2010	19,304	0	17,216	2,088			0	2,088
69	ITT CORPORATION	450911102		8/25/2009	5/20/2010	2,172	0	2,318	-146			0	-146
70	INTERNATIONAL BUSINESS MACHS CO	459200101		7/16/2008	12/28/2010	5,110	0	4,431	679			0	679
71	ISHARES MSCI BRAZIL	464286400		8/25/2009	9/7/2010	21,261	0	18,690	2,571			0	2,571
72	L/T CAP GAIN DIVIDENDS					1,863	0	0	1,863			0	1,863
73	SECTION 1231 LOSS FROM K1					0	0	2	-2			0	-2
74	S/T GAIN FROM K1					0	0	76	-76			0	-76
75	L/T CAP GAIN FROM K1					3,605	0	0	3,605			0	3,605
76						0	0	0	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

46,817

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A	X	PO BOX 63954 MAC A0348-012	SAN FRANCISCO	CA	94163		TRUSTEE	4	46,817
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	1,474
2	First quarter estimated tax payment	12/31/2010	2	238
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	1,712

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

Application for Extension of Time To File an Exempt Organization Return

► File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ► [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www irs gov/efile* and click on *e-file for Charities & Nonprofits*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ► [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print	Name of exempt organization		Employer identification number
File by the due date for filing your return See instructions	KNOWLES, JOSEPHINE K T/U/W		94-6101384
	Number, street, and room or suite no If a P O box, see instructions Wells Fargo Bank N A - PO BOX 63954 MAC A0348-012		
	City, town or post office, state, and ZIP code For a foreign address, see instructions SAN FRANCISCO	CA 94163	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► WELLS FARGO BANK N A

Telephone No ► (888) 730-4933 FAX No ► N/A

- If the organization does not have an office or place of business in the United States, check this box ► [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ► [ ] If it is for part of the group, check this box ► [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2011, to file the exempt organization return for the organization named above The extension is for the organization's return for
► [X] calendar year 2010 or
► [ ] tax year beginning ______, and ending ______

2 If the tax year entered in line 1 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 2,000
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 2,000

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions

9/5/2011 11:38:26 PM - 712709 - 627 - WC2 - KNOWLES, JOSEPHINE K. T-U-W

• If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Type or print	Name of exempt organization	Employer identification number
File by the extended due date for filing your return See instructions	KNOWLES, JOSEPHINE K T/U/W	94-6101384
	Number, street, and room or suite no If a P O box, see instructions.	
	Wells Fargo Bank N A Trust Tax Dept - PO BOX 63954 MAC A0348-012	
	City, town or post office, state, and ZIP code For a foreign address, see instructions.	
	SAN FRANCISCO CA 94163	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

• The books are in the care of ▶ WELLS FARGO BANK N A

Telephone No ▶ (888) 730-4933 FAX No ▶ N/A

• If the organization does not have an office or place of business in the United States, check this box . . . . . ▶ [ ]

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15/2011

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______

6 If the tax year entered in line 5 is for less than 12 months, check reason. [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension More time is requested to acquire all information needed to complete and file an accurate return

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$	2,844
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$	3,611
c **Balance due.** Subtract line 8b from line 8a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	8c	$	0

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ TAX MANAGER Date ▶ 8/5/2011