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Form 990-PF

Department of the Treasury  
Internal Revenue ServiceReturn of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

OMB No. 1545-0052

2010

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements  
For calendar year 2010, or tax year beginning \_\_\_\_\_, 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

JESSIE &amp; CARL WENTE CHAR TR #812489

WELLS FARGO BANK NA TTEE

Number and street (or P.O. box number if mail is not delivered to street address)  
P.O. BOX 41629

Room/suite

City or town, state, and ZIP code

AUSTIN TX 78704-9926

H Check type of organization:  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at  
end of year (from Part II, col. (c),  
line 16) ◆ \$ 7,993,601 (Part I, column (d) must be on cash basis.)J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

A Employer identification number

94-6422990

B Telephone number (see page 10 of the instructions)  
512-424-0126C 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 ..... ◆ 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 ◆ <input checked="" type="checkbox"/> if the foundation is not required to attach	Sch. B			
	3 Interest on savings and temporary cash investments	25	25		
	4 Dividends and interest from securities	150,567	150,506		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	204,439			
	b Gross sales price for all assets on line 6a	943,283			
	7 Capital gain net income (from Part IV, line 2)	204,439	RECEIVED		
	8 Net short-term capital gain		0		
	9 Income modifications		18	111	19
	10a Gross sales less returns & allowances		2011	0	
	b Less: Cost of goods sold				IRS
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule) STMT 1	24	24		
	12 Total. Add lines 1 through 11	355,055	354,994	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	40,772	34,656		6,116
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) SEE STMT 2	13,545	11,513		2,032
	b Accounting fees (attach schedule) STMT 3	4,261	3,622		639
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	1,755	1,755		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch.) STMT 5	35	35		
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	60,368	51,581	0	8,787
	25 Contributions, gifts, grants paid	140,773			140,773
	26 Total expenses and disbursements. Add lines 24 and 25	201,141	51,581	0	149,560
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	153,914			
	b Net investment income (if negative, enter -0-)		303,413		
	c Adjusted net income (if negative, enter -0-)			0	

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NE

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	3,482		
	2	Savings and temporary cash investments	319,674	64,509	64,509
	3	Accounts receivable ◆			
		Less: allowance for doubtful accounts ◆			
	4	Pledges receivable ◆			
		Less: allowance for doubtful accounts ◆			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att. schedule) ◆	0		
		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)	SEE STMT 6	3,196,348	7,081,834
	c	Investments—corporate bonds (attach schedule)			7,927,091
	11	Investments—land, buildings, and equipment, basis ◆			
		Less: accumulated depreciation (attach sch.) ◆			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ◆			
		Less: accumulated depreciation (attach sch.) ◆			
	15	Other assets (describe ◆ SEE STATEMENT 7 )	12,441	12,441	2,001
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,531,945	7,158,784	7,993,601
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ◆ )	0	0	
	23	Total liabilities (add lines 17 through 22)			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ◆ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ◆ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	2,145,252	2,145,252	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,386,693	5,013,532	
	30	Total net assets or fund balances (see page 17 of the instructions)	3,531,945	7,158,784	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,531,945	7,158,784	

## 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	3,531,945
2	Enter amount from Part I, line 27a	2	153,914
3	Other increases not included in line 2 (itemize) ◆ SEE STATEMENT 8	3	3,472,925
4	Add lines 1, 2, and 3	4	7,158,784
5	Decreases not included in line 2 (itemize) ◆	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	7,158,784

**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 WORKSHEET					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7		2	204,439	
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	122,001	

**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	119,807	3,505,287	0.034179
2008	178,023	3,816,794	0.046642
2007			
2006			
2005			

2 Total of line 1, column (d) .....	2	0.080821
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	0.040411
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 .....	4	4,738,117
5 Multiply line 4 by line 3 .....	5	191,472
6 Enter 1% of net investment income (1% of Part I, line 27b) .....	6	3,034
7 Add lines 5 and 6 .....	7	194,506
8 Enter qualifying distributions from Part XII, line 4 .....	8	149,560

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.	
Date of ruling or determination letter: _____ (attach copy of letter if necessary—see Instructions)		1
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	6,068
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-)	0
3	Add lines 1 and 2	6,068
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	0
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	6,068
6	<b>Credits/Payments:</b>	
a	2010 estimated tax payments and 2009 overpayment credited to 2010	2,479
b	Exempt foreign organizations—tax withheld at source	
c	Tax paid with application for extension of time to file (Form 8868)	1,000
d	Backup withholding erroneously withheld	
7	Total credits and payments. Add lines 6a through 6d	3,479
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	2,589
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11

**Part VII-A Statements Regarding Activities**

		Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	<input type="checkbox"/>	X
1b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	<input type="checkbox"/>	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.			
1c	Did the foundation file Form 1120-POL for this year?	<input type="checkbox"/>	X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:		
(1)	On the foundation. <input type="checkbox"/> \$ _____	(2)	On foundation managers. <input type="checkbox"/> \$ _____
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	<input type="checkbox"/>	X
If "Yes," attach a detailed description of the activities.			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	<input type="checkbox"/>	X
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	<input type="checkbox"/>	X
b	If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	<input type="checkbox"/>	X
If "Yes," attach the statement required by General Instruction T.			
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:		
<ul style="list-style-type: none"> <li>● By language in the governing instrument, or</li> <li>● 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?</li> </ul>			
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		
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> 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		
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		
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) .....	11	X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? .....	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ◆ N/A .....	13	X
14	The books are in care of ◆ JAMES E. SMITH ADMINISTRATOR P.O. BOX 20160 .....	Telephone no. ◆ 562-528-3657	
	Located at ◆ LONG BEACH .....	CA .....	ZIP+4 ◆ 90801 .....
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	◆ <input type="checkbox"/>
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? 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 ◆ .....	16	Yes X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here .....	N/A	◆ <input type="checkbox"/>
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? .....	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	If "Yes," list the years ◆ 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? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 28, 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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		N/A
	Organizations relying on a current notice regarding disaster assistance check here	<input checked="" type="checkbox"/>			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		N/A
	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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
	If "Yes" to 6b, file Form 8870.				X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/>	<input checked="" type="checkbox"/>		N/A
					7b

**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 BK NA TTEE-MAC T6607021.... AUSTIN P.O. BOX 41629	TRUSTEE AS R 7.00	40,772	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 .....		
.....		
.....		
.....		
.....		
<b>Total number of others receiving over \$50,000 for professional services</b> .....	◆	

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A .....	
2 .....	
3 .....	
4 .....	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1 N/A .....	
2 .....	

All other program-related investments. See page 24 of the instructions.

3 .....	
---------	--

**Total. Add lines 1 through 3** ►

Form 990-PF (2010)

**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	4,221,169
b	Average of monthly cash balances	1b	233,066
c	Fair market value of all other assets (see page 25 of the instructions)	1c	356,036
d	<b>Total</b> (add lines 1a, b, and c)	1d	4,810,271
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,810,271
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	72,154
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,738,117
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	236,906

**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	236,906
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,068
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,068
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	230,838
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	230,838
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	230,838

**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	149,560
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	149,560
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	149,560

**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				230,838
2 Undistributed income, if any, as of the end of 2010:			63,066	
a Enter amount for 2009 only				
b Total for prior years: 20 ____ , 20 ____ , 20 ____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4: ♦ \$ 149,560			63,066	
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				86,494
e Remaining amount distributed out of corpus				
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				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				144,344
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

1a	If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling				◆			
1b	Check box to indicate whether the foundation is a private operating foundation described in section				<input type="checkbox"/>	4942(j)(3) or	<input type="checkbox"/>	4942(j)(5)
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed							
2b	85% of line 2a							
2c	Qualifying distributions from Part XII, line 4 for each year listed							
2d	Amounts included in line 2c not used directly for active conduct of exempt activities							
2e	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:							
3a	"Assets" alternative test—enter:							
3a(1)	(1) Value of all assets							
3a(2)	(2) Value of assets qualifying under section 4942(j)(3)(B)(i)							
3b	"Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed							
3c	"Support" alternative test—enter:							
3c(1)	(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)							
3c(2)	(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii)							
3c(3)	(3) Largest amount of support from an exempt organization							
3c(4)	(4) Gross investment income							

**Part XV-1 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).)  
N/A

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.  
N/A

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

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

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

JAMES SMITH ADMINISTRATOR 562-528-3657  
P.O. BOX 20160 LONG BEACH CA 90801

b The form in which applications should be submitted and information and materials they should include:  
SEE STATEMENT 9

c Any submission deadlines:

N/A

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

N/A

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
BOY SCOUTS OF AMERICA 1001 DAVIS STREET SAN LEANDRO CA 94577	NONE TO PROVIDE FUNDING FOR BOY SCOUTS OF	EXEMPT		77,707
SAN FRANCISCO FOUNDATION 225 BUSH STREET, STE 500 SAN FRANCISCO CA 94104	NONE TO PROVIDE FUNDING FOR SAN FRANCISCO	EXEMPT		63,066
<b>Total</b>			◆ 3a	140,773
<b>b Approved for future payment</b>				
N/A				
<b>Total</b>			◆ 3b	

**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue:</b>					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>		14	25		
<b>4 Dividends and interest from securities</b>		14	150,567		
<b>5 Net rental income or (loss) from real estate:</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>		14	24		
<b>8 Gain or (loss) from sales of assets other than inventory</b>		18	204,439		
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue: a</b>					
b					
c					
d					
e					
<b>12 Subtotal. Add columns (b), (d), and (e)</b>		0	355,055	0	
<b>13 Total. Add line 12, columns (b), (d), and (e)</b>		13	355,055		

Part VILB Relationship of Activities to the Accomplishment of Exempt Purposes

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

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** .....

**b Other transactions:**

- (1) Sales of assets to a noncharitable exempt organization .....
- (2) Purchases of assets from a noncharitable exempt organization .....
- (3) Rental of facilities, equipment, or other assets .....
- (4) Reimbursement arrangements .....
- (5) Loans or loan guarantees .....
- (6) Performance of services or membership or fundraising solicitations .....

**(8) Performance of services or membership in fundraising solicitations . . .**

**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.

**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
N/A		

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.

Sign  
Here  
belier, it is true, correct, and complete. Declaration or preparer (other than taxpayer or fiduciary) is base  
 Debbie Allesbeck RP 1/17-7-1

Da

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Paid Preparer Use Only	Print/Type preparer's name  DANIEL W. WON	Preparer's signature  <i>Daniel Won, CPA</i>	Date  06/27/11	Check <input type="checkbox"/> if self-employed
	Firm's name ◆ <u>ACSB &amp; COMPANY, LLP</u>	PTIN <u>P00169231</u>	Firm's EIN ◆ <u>26-3422334</u>	
	Firm's address ◆ <u>150 SPEAR ST STE 1700 SAN FRANCISCO, CA 94105-1565</u>	Phone no <u>415-905-0330</u>		

## Capital Gains and Losses for Tax on Investment Income

Form 990-PF

2010

For calendar year 2010, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

Name

JESSIE & CARL WENTE CHAR TR #812489  
WELLS FARGO BANK NA TTEE

Employer Identification Number

94-6422990

(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.)
(1) SEE ATTACHED WELLS FARGO STATEMENT		P	VARIOUS	VARIOUS
(2) SEE ATTACHED WELLS FARGO STATEMENT		P	VARIOUS	VARIOUS
(3) SHORT TERM CAPITAL GAIN/LOSS CTF		P	VARIOUS	VARIOUS
(4) WELLS FARGO SIGNATURE CORE STOCK FD		P	VARIOUS	VARIOUS
(5) LARGE CAP VALUE FUND		P	VARIOUS	VARIOUS
(6) TAXABLE INTERMEDIATE TERM BOND FUND		P	VARIOUS	VARIOUS
(7) CAPITAL GAIN DIVIDENDS				
(8)				
(9)				
(10)				
(11)				
(12)				
(13)				
(14)				
(15)				

(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)
(1) 368,280		279,215	89,065
(2) 522,915		441,273	81,642
(3) 32,936			32,936
(4)		16,543	-16,543
(5)		1,813	-1,813
(6) 11,691			11,691
(7) 7,461			7,461
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) OR Losses (from col. (h))
(i) FMV. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
(1)			89,065
(2)			81,642
(3)			32,936
(4)			-16,543
(5)			-1,813
(6)			11,691
(7)			7,461
(8)			
(9)			
(10)			
(11)			
(12)			
(13)			
(14)			
(15)			

W1612 JESSIE & CARL WENTE CHAR TR #812489  
 94-6422990  
 FYE: 12/31/2010

## Federal Statements

### Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
CB RICHARD ELLIS REALTY TRUST	\$ 23	\$ 23	\$
WF SIGNATURE CORE STOCK FUND	1	1	
<b>TOTAL</b>	<b>\$ 24</b>	<b>\$ 24</b>	<b>\$ 0</b>

### Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 13,545	\$ 11,513	\$	\$ 2,032
<b>TOTAL</b>	<b>\$ 13,545</b>	<b>\$ 11,513</b>	<b>\$ 0</b>	<b>\$ 2,032</b>

### Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 4,261	\$ 3,622	\$	\$ 639
<b>TOTAL</b>	<b>\$ 4,261</b>	<b>\$ 3,622</b>	<b>\$ 0</b>	<b>\$ 639</b>

### Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAXES	\$ 1,255	\$ 1,255	\$	\$
EXCISE TAXES	500	500		
<b>TOTAL</b>	<b>\$ 1,755</b>	<b>\$ 1,755</b>	<b>\$ 0</b>	<b>\$ 0</b>

W1612 JESSIE & CARL WENTE CHAR TR #812489  
94-6422990  
FYE: 12/31/2010

## Federal Statements

### Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
FILING FEES	10	10		
OTHER EXPENSE	25	25		
TOTAL	\$ 35	\$ 35	\$ 0	\$ 0

W1612 JESSIE & CARL WENTE CHAR TR #812489  
 94-6422990  
 FYE: 12/31/2010

## Federal Statements

### Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
	\$	\$		\$
ARTISAN MID CAP VALUE FUND	\$ 99,830	\$ 53,475		59,788
CATERPILLAR FINANCIAL SE		199,660		245,932
CB RICHARD ELLIS REALTY TRUST		200,000		217,391
DREYFUS EMERGING MARKETS DEBT		50,000		51,023
GOLDMAN SACHS GROWTH OPPORTUNITY FD	100,000	150,265		230,703
HARBOR INTERNATIONAL FUND		435,000		482,526
HEWLETT PACKARD CO	49,781	49,781		56,621
HUSSMAN STRATEGIC GROWTH FUND	125,000	225,000		178,072
ISHARES BARCLAYS TIPS BOND FUND	24,050			
ISHARES MSCI EAFE INDEX FUND	215,428			
JOHN DEERE CAPITAL CORP	49,824	99,647		113,287
JP MORGAN US LARGE CAP CORE PLUS-S	269,000	798,000		1,055,566
LARGE CAP VALUE FUND	61,213			
MERGER FUND	25,000	50,000		52,776
MLN BARCLAYS BANK LONG / SHORT BASKET	50,000	100,000		99,110
OAKMARK FUND		535,000		580,331
OPENHEIMER DEVELOPING MKT-Y		115,000		143,591
OPENHEIMER DISCOVERY FUND	100,000			
PIMCO COMMODITY REAL RET STRAT FUND		125,000		144,029
PLUM CREEK TIMBER	31,577	63,154		56,175
PRINCIPAL PREFERRED SECURITIES FUND	133,000	266,000		353,211
PROCTER & GAMBLE CO	24,995			
RIDGEWORTH FD-MICAP VALUE EQUITY		200,000		238,980
ROYCE PENNSYLVANIA MUTUAL FUND		70,000		82,624
TARGET CORP	24,799	49,596		57,887
TAXABLE INTERMEDIATE TERM BOND FUND	1,224,240	2,455,163		2,509,434
TCW SMALL CAP GROWTH FUND		140,000		167,783
TEMPLETON GLOBAL BOND FUND	72,954	145,909		174,012
3M COMPANY MED TERM NOTE	149,736	249,560		271,980
UNILEVER CAPITAL CORP	99,897	199,794		216,554
UNITED TECHNOLOGIES CORP	49,919	74,879		87,705
VANGUARD EMERGING MARKETS	88,397			
WF ADVANTAGE COMMON STOCK	100,000			
WF SIGNATURE CORE STOCK FUND	36,020			
COMMON TRUST FUND YR END ADJUSTMENTS	-8,312			-18,049

W1612 JESSIE & CARL WENTE CHAR TR #812489  
94-6422990  
FYE: 12/31/2010

**Federal Statements**

**Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
	\$ <u>3,196,348</u>	\$ <u>7,081,834</u>		
<b>TOTAL</b>				\$ <u>7,927,091</u>

**Federal Statements****Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets**

Description	Beginning of Year	End of Year	Fair Market Value
50% MINERAL RIGHTS (SEC 34 & PDR SEC 33)	\$ 20,000	\$ 20,000	\$ 2,000
ACCUMULATED DEPLETION	-7,560	-7,560	
SAN FRANCISCO CLEARING HOUSE	1	1	1
<b>TOTAL</b>	<b>\$ 12,441</b>	<b>\$ 12,441</b>	<b>\$ 2,001</b>

**Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases**

Description	Amount
FUND BALANCE RECEIVED FROM JESSIE H. WENTE LIVING TRUST (FEIN 94-6422991) RE DISTRIBUTIONS AND AUTHORIZED COMBINATION OF TRUSTS (SEE ATTACHED COPY OF THE SUPERIOR COURT ORDER)	\$ 3,472,925
<b>TOTAL</b>	<b>\$ 3,472,925</b>

**Federal Statements****Statement 9 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents****Description**

TRUSTEE SHALL DETERMINE ANNUALLY THE CAPITAL FUND NEEDS FOR THE COMING YEAR OF THE SAN FRANCISCO BAY AREA COUNCIL OF BOY SCOUTS OF AMERICA BY CONFERENCE WITH THE OFFICIALS THEREOF, AND SHALL DURING THE YEAR PAY TO SAID COUNCIL FROM THE INCOME OF THE TRUST, THE AMOUNT THEREOF REQUIRED, TO THE EXTENT OF THE INCOME AVAILABLE FOR SUCH YEAR.

IF AFTER PAYING OR PROVIDING FUNDS FROM INCOME FOR SUCH NEEDS THERE SHALL BE ADDITIONAL INCOME REMAINING, SUCH INCOME SHALL BE DISTRIBUTED TO THE SAN FRANCISCO FOUNDATION WHICH SHALL CONTRIBUTE SUCH FUNDS FOR CAPITAL FUND NEEDS TO TAX EXEMPT ORGANIZATIONS ASSISTING THE YOUTH OF CALIFORNIA, AND PARTICULARLY THE BAY AREA.

**Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations****Description**

N/A

W1612 JESSIE &amp; CARL WENTE CHAR TR #812489

94-6422990

FYE: 12/31/2010

**Federal Statements****Taxable Interest on Investments**

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
WELLS FARGO ADV CASH INV MM	\$ 23		14		
WELLS FARGO ADV HERITAGE MM	\$ 2		14		
<b>TOTAL</b>	<b>\$ 25</b>				

**Tax-Exempt Dividends from Securities**

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	InState Muni (\$ or %)
WF ADV ULTRA ST MUNI INC FUND	\$ 61		14	CA	5\$
<b>TOTAL</b>	<b>\$ 61</b>				

**Taxable Dividends from Securities**

Description	Amount	Unrelated Business Code	Exclusion Code	Postal Code	US Obs (\$ or %)
WF SIGNATURE CORE STOCK FUND	\$ 297		14		
LARGE CAP VALUE FUND	217		14		
CATERPILLAR FINANCIAL SE	7,150		14		
JOHN DEERE CAPITAL CORP	2,875		14		
HEWLETT PACKARD CO	3,063		14		
PROCTOR & GAMBLE CO	1,096		14		
TARGET CORP	1,500		14		
3M COMPANY	6,562		14		
UNILEVER CAPITAL CORP	4,800		14		
UNITED TECHNOLOGIES CORP	3,062		14		
INTERMEDIATE TERM BOND FUND	56,409		14	CA	12,957\$
ARTISAN MID CAP VALUE FUND	781		14		
CB RICHARD ELLIS REALTY TRUST	12		14		
DREYFUS EMERGING MARKETS DEBT	1,090		14		
HARBOR INTERNATIONAL FUND	8,003		14		
HUSSMAN STRATEGIC GROWTH FUND	401		14		
ISHARES BARCLAYS TIPS BOND FD	457		14		
JP MORGAN US LG CAP CORE PLUS	4,536		14		
MERGER FUND	969		14		
OAKMARK FUND	3,534		14		
OPENHEIMER DEVELOPING MKT-Y	710		14		
PIMCO COMMODITY REAL RET STRA	7,693		14		
PRINCIPAL PREFERRED SEC FUND	14,940		14		
RIDGEWORTH FD - MIDCAP VAL EQ	13,599		14		
ROYCE PENNSYLVANIA MUTUAL FD	382		14		
TEMPLETON GLOBAL BOND FUND	6,366		14		
WF ADV ULTRA ST MUNI INC FUND	\$ 2		14		
<b>TOTAL</b>	<b>\$ 150,506</b>				

W1612 JESSIE & CARL WENTE CHAR TR #812489

94-6422990

FYE: 12/31/2010

## Federal Statements

### Other Investment Income

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>
CB RICHARD ELLIS REALTY TRUST	\$ 23			14
WF SIGNATURE CORE STOCK FUND	1			14
<b>TOTAL</b>	<b>\$ 24</b>			

Account Id: 812489

Statement of Capital Gains and Losses From Sales  
 (Does not include capital gain distributions from mutual  
 funds or CTF's - See Tax Transaction Detail)  
 WENTE, JESSIE & CARL  
 Trust Year Ending 12/31/2010

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain (Type)
04314H709 ARTISAN MID CAP VALUE FUND #1464								
Sold		08/27/10	1421.262	25,000.00				
Acq		05/28/10	1421.262	25,000.00	25,525.87	25,525.87	-525.87	-525.87 S
			Total for 8/27/2010		25,525.87	25,525.87	-525.87	-525.87
38142Y401 GOLDMAN SACHS GRTH OPP FD-I #1132								
Sold		05/28/10	1808.9	37,534.67				
Acq		05/28/09	1808.9	37,534.67	28,689.16	28,689.16	8,845.51	8,845.51 S
			Total for 5/28/2010		28,689.16	28,689.16	8,845.51	8,845.51
464287176 ISHARES BARCLAYS TIPS BOND FUND								
Sold		08/27/10	250	26,974.54				
Acq		10/14/08	250	26,974.54	23,907.54	23,907.54	3,067.00	3,067.00 L
			Total for 8/27/2010		23,907.54	23,907.54	3,067.00	3,067.00
464287465 ISHARES MSCI EAFE								
Sold		03/09/10	4000	219,997.20				
Acq		02/22/05	3100	170,497.83	167,503.33	167,503.33	2,994.50	2,994.50 L
Acq		03/28/05	900	49,499.37	47,925.00	47,925.00	1,574.37	1,574.37 L
			Total for 3/9/2010		215,428.33	215,428.33	4,568.87	4,568.87
4U0089037 WF SIGNATURE CORE STOCK FUND*								
Sold		03/15/10	13000.3018	88,792.06				
Acq		09/13/02	13000.3018	88,792.06	19,661.81	19,661.81	69,130.25	69,130.25 L
			Total for 3/15/2010		19,661.81	19,661.81	69,130.25	69,130.25
683921308 OPPENHEIMER DISCOVERY FD-Y #504								
Sold		03/23/10	2783.19	139,382.16				
Acq		05/28/09	2783.19	139,382.16	100,000.00	100,000.00	39,382.16	39,382.16 S
			Total for 3/23/2010		100,000.00	100,000.00	39,382.16	39,382.16
742718DL0 PROCTER & GAMBLE CO 4 600% 1/15/14								
Sold		06/28/10	25000	27,299.27				
Acq		12/15/08	25000	27,299.27	24,994.50	24,994.50	2,304.77	2,304.77 L
			Total for 6/28/2010		24,994.50	24,994.50	2,304.77	2,304.77
922042858 VANGUARD EMERGING MARKETS ETF								
Sold		03/09/10	2750	113,738.55				
Acq		11/21/08	250	10,339.87	5,025.13	5,025.13	5,314.74	5,314.74 L
Acq		10/06/08	250	10,339.87	6,828.20	6,828.20	3,511.67	3,511.67 L
Acq		10/24/08	250	10,339.87	5,163.20	5,163.20	5,176.67	5,176.67 L
Acq		11/13/08	250	10,339.87	5,578.05	5,578.05	4,761.82	4,761.82 L
Acq		10/22/08	250	10,339.87	5,734.92	5,734.92	4,604.95	4,604.95 L
Acq		05/30/07	1000	41,359.47	43,260.00	43,260.00	-1,900.53	-1,900.53 L
Acq		09/16/08	500	20,679.74	16,807.65	16,807.65	3,872.09	3,872.09 L
			Total for 3/9/2010		88,397.15	88,397.15	25,341.40	25,341.40

Wells Fargo

Page 2 of 2

2/19/2011 01:09:32

**Account Id: 812489**

**Statement of Capital Gains and Losses From Sales  
(Does not include capital gain distributions from mutual  
funds or CTF's - See Tax Transaction Detail)**

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
949915417	WF ADV COMMON STOCK FD-INV #3219								
Sold		03/23/10	7621 951	141,310.97					
Acq		05/28/09	7621 951	141,310.97	100,000.00	100,000.00	41,310.97	41,310.97	S
			<b>Total for 3/23/2010</b>		<b>100,000.00</b>	<b>100,000.00</b>	<b>41,310.97</b>	<b>41,310.97</b>	
949917702	WF ADV ULTRA SH-TRM MUNI INC-I #3107								
Sold		08/31/10	5197.504	25,051.97					
Acq		06/29/10	5197.504	25,051.97	25,000.00	25,000.00	51.97	51.97	S
			<b>Total for 8/31/2010</b>		<b>25,000.00</b>	<b>25,000.00</b>	<b>51.97</b>	<b>51.97</b>	
949917702	WF ADV ULTRA SH-TRM MUNI INC-I #3107								
Sold		12/15/10	0.002	01					
Acq		06/29/10	0 001	0 01	.00	.00	0.01	0.01	S *
Acq		06/29/10	0 001	0 01	.00	.00	0.01	0 01	S *
			<b>Total for 12/15/2010</b>		<b>0 00</b>	<b>0.00</b>	<b>0 01</b>	<b>0.01</b>	
991283904	LARGE CAP VALUE FUND*								
Sold		03/15/10	500.4727	46,113.55					
Acq		08/31/04	500.4727	46,113.55	68,883.50	68,883.50	-22,769.95	-22,769.95	L
			<b>Total for 3/15/2010</b>		<b>68,883.50</b>	<b>68,883.50</b>	<b>-22,769.95</b>	<b>-22,769.95</b>	
			<b>Total for Account: 812489</b>		<b>720,487.86</b>	<b>720,487.86</b>	<b>170,707.09</b>	<b>170,707.09</b>	
			<b>Total Proceeds:</b>				<b>Fed</b>	<b>State</b>	
			<b>891,194.95</b>				<b>S/T Gain/Loss</b>	<b>89,064.75</b>	<b>89,064.75</b>
							<b>L/T Gain/Loss</b>	<b>81,642.34</b>	<b>81,642.34</b>

**CAUTION: One or more sales in this account may not have Tax Cost. The Gain/Loss from these sales are included in the totals above. The following sales reprinted below have been identified as possibly not having Tax Cost. Please review for proper reporting of Gain/Loss.**

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
949917702	WF ADV ULTRA SH-TRM MUNI INC-I #3107								
Sold		12/15/10	0.002	.01					
Acq		06/29/10	0.001	0.01	.00 □	.00	0.01	0.01	S
Acq		06/29/10	0.001	0.01	.00 □	.00	0.01	0.01	S

1 STEPHEN G. GOULD, SBN 57143  
2 PATRICIA L. CONNOLLY, SBN 148084  
3 MALTZMAN GOULD LLP  
4 425 California Street, 25<sup>th</sup> Floor  
5 San Francisco, CA 94104  
6 Telephone: (415) 434-3200  
7 Facsimile: (415) 434-1937  
8  
9 Attorneys for Trustee, Wells Fargo Bank, N.A.

ENDORSED  
FILED  
San Francisco County Superior Court

AUG 27 2010

CLERK OF THE COURT  
By: WILMA DE GRACIA  
Deputy Clerk

7 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
8  
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11  
12  
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15

**COUNTY OF SAN FRANCISCO**

10 In the Matter of: ) Case No. PTR-10-293664  
11 THE CARL F. WENTE TRUST UAD March 20, )  
12 1952, as amended, )  
13 and )  
14 THE JESSIE H. WENTE TRUST UAD March )  
15 20, 1952, as amended )

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**ORDER INSTRUCTING TRUSTEE RE  
DISTRIBUTIONS AND AUTHORIZING  
COMBINATION OF TRUSTS**

The Petition for Instructions to Trustee re Distributions and For Order Combining Trusts of Wells Fargo Bank, N.A., as Trustee of the Carl F. Wente Trust UAD March 20, 1952, as amended, and Trustee of the Jessie H. Wente Trust UAD March 20, 1952, as amended, came on for hearing in Department 204 of this Court on August 23, 2010. Patricia L. Connolly, Esq. of Maltzman Gould LLP appeared on behalf of the trustee. Having read and considered the petition, the Court now finds and orders as follows:

1. Notice of hearing on the Petition has been given for the time and in the manner provided by law.
2. By an instrument dated March 20, 1952, Carl F. Wente ("Carl") and Jessie H. Wente ("Jessie"), as Trustors, entered into a Trust Agreement with Bank of America National

1 Trust and Savings Association, as trustee. Said Trust was amended and restated in its entirety by  
2 an instrument dated December 21, 1966 (the "1966 Restatement"), and further amended by the  
3 Eight Amendment to Trust Agreement dated November 14, 1968 (the "1968 Amendment"). The  
4 1966 Restatement and 1968 Amendment are hereafter collectively referred to as the "Trust  
5 Instrument".

6 3. Wells Fargo Bank, N.A. is the successor in interest to Bank of America National  
7 Trust and Savings Association.

8 4. The principal place of administration of the trust is San Francisco, California.

9 5. Jessie died on June 30, 1970, survived by her husband Carl. On Jessie's death,  
10 the trust was divided into two trusts - one trust consisting of Jessie's estate (the "Jessie H. Wente  
11 Trust") and one trust consisting of Carl's estate (the "Carl F. Wente Trust").

12 6. Carl died on February 1, 1971. Upon Carl's death, the assets in the Carl F. Wente  
13 Trust and the assets in the Jessie H. Wente Trust were to be held, administered and distributed as  
14 provided in Article VI of the Trust.

15 7. Pursuant to Article VI of the Trust Instrument, all undistributed income after  
16 payment of an annuity amount to a designated annuitant (now deceased) was to be paid quarter-  
17 annually or in other convenient installments as follows:

18  
19 (i) the Trustee shall determine annually the capital fund needs for the  
20 coming year of the SAN FRANCISCO-BAY AREA COUNCIL OF BOY  
21 SCOUTS OF AMERICA by conference with the officials thereof, and shall  
22 during the year pay to said Council from the income of the Trust, the amount  
thereof required, to the extent of the income available for such year.

23  
24 (ii) If after paying or providing funds from income for such needs there  
25 shall be additional income remaining, such income shall be distributed to the SAN  
FRANCISCO FOUNDATION which shall distribute such funds for capital fund  
needs to tax-exempt organizations assisting the youth of California, and  
particularly the Bay Area."

26  
27 8. Following Jessie's death, the Carl F. Wente Trust and the Jessie H. Wente Trust  
28 have been held and administered as separate trusts (hereafter the "Charitable Trusts"). Pursuant

1 to Regulations promulgated by the Internal Revenue Service under the Pension Protection Act of  
2 2006, the Charitable Trusts are characterized as Non-Functionally Integrated Supporting  
3 Organizations subject to the rules applicable to nonoperating private foundations.

4 9. Section 4942 of the Internal Revenue Code imposes an excise tax on a private  
5 foundation for any year that the foundation fails to disburse a specified minimum annual amount  
6 in the form of "qualifying distributions" in furtherance of its charitable purposes. The annual  
7 "minimum distributable amount" is generally equal to 5% of the aggregate fair market value of  
8 all of the foundation's investment assets, reduced by certain acquisition indebtedness and subject  
9 to certain adjustments. "Qualifying distributions" include amounts disbursed for charitable  
10 purposes including certain administrative expenses. An excise tax is imposed if and to the extent  
11 that the minimum distributable amount exceeds the qualifying distributions.

12 10. California Probate Code Section 16101 provides that:

13 "During any period when a trust is deemed to be a charitable trust or a  
14 private foundation, the trustee shall distribute its income for each taxable year  
15 (and principal if necessary) at a time and in a manner that will not subject the  
property of the trust to tax under Section 4942 of the Internal Revenue Code."

16 These statutory restrictions are deemed to be contained in instruments creating the trusts to which  
17 Probate Code Sections 16100 et seq. applies and any inconsistent provision is "without effect."  
18 (Probate Code Section 16104)

19 11. As of December 7, 2009, the assets in the Jessie H. Wente Trust had a value of  
20 \$3,654,938 with net trust accounting income to that date of \$109,870, and the Carl F. Wente  
21 Trust had a value of \$3,847,300 with net trust accounting income to that date of \$117,045.  
22 Therefore, it appears that the minimum distributable amount will exceed the net income of the  
23 trusts as such income would otherwise be calculated for trust accounting purposes.

24 12. The Trust requires a distribution of net income to the Boy Scouts for their  
25 demonstrated capital needs. The San Francisco Foundation is named as a contingent beneficiary  
26 in the event the annual net income exceeds the capital needs of the Boy Scouts.

27 13. The Charitable Trusts do not contemplate distributions from principal which the

1 law now mandates. There is, accordingly, an ambiguity as to the permissible beneficiaries and  
2 the applicable standard for effecting this statutorily mandated distribution.

3 14. The Court instructs the trustee as to the standard for allocating any principal  
4 distributions mandated by Probate Code §16101 as between the two charitable beneficiaries as  
5 hereafter provided.

6 **II. COMBINATION OF TRUSTS**

7 15. The trustee is presently administering the Carl F. Wente Trust and the Jessie H.  
8 Wente Trust as two separate trusts although the trust terms are essentially the same.

9 16. Petitioner's administrative duties would be simplified, and the trust expenses  
10 would be reduced, if the Jessie H. Wente Trust were combined and merged into the Carl F.  
11 Wente Trust.

12 17. Administration of the two trusts as a single trust will not defeat or substantially  
13 impair the accomplishment of the trust purposes or the interest of the beneficiaries of the trusts.

14 WHEREFORE, it is hereby ordered as follows:

15 1. Distributions to the Boy Scouts for demonstrated capital needs should be limited  
16 to annual net income, with any principal distributions mandated by Probate Code Section 16101  
17 to be distributed to the San Francisco Foundation.

18 2. The Carl F. Wente Trust UAD March 20, 1952, as amended, and the Jessie H.  
19 Wente Trust UAD March 20, 1952, as amended, shall be combined into a single trust under the  
20 name "The Jessie and Carl Wente Charitable Trust"

21 Dated: AUG 26 2010, 2010

22 SUE M. KAPLAN  
Judge Pro Tempore

23 Sue Kaplan, Probate Commissioner

24

25

26

27

28

Account Statement For:  
WENTE, JESSIE & CARL

WELLS  
FARGO

Period Covered: January 1, 2010 - December 31, 2010

Account Number 812489

### ACCOUNT VALUE CHANGE

	THIS PERIOD	YEAR TO DATE
<b>Beginning Account Value</b>	<b>\$3,853,634.01</b>	<b>\$3,853,634.01</b>
Cash Receipts	165,220.15	165,220.15
Cash Disbursements	- 159,289.55	- 159,289.55
Assets Received	3,853,679.64	3,853,679.64
Assets Disbursed	0.00	0.00
Miscellaneous	0.00	0.00
Fees	- 40,772.25	- 40,772.25
Change in Value	321,128.94	321,128.94
<b>Ending Account Value</b>	<b>\$7,993,600.94</b>	<b>\$7,993,600.94</b>

### REALIZED GAIN/LOSS SUMMARY

	SHORT TERM	LONG TERM
This Period	\$89,064.75	\$81,642.34
Year to Date	\$89,064.75	\$81,642.34
Gain/Loss information is un-audited and should not be used for tax preparation, estate and/or retirement planning purposes.		

	PRINCIPAL CASH	INCOME CASH
<b>Beginning Balance</b>	<b>\$0.00</b>	<b>\$3,481.69</b>
Purchases	- 1,115,000.00	0.00
Sales	891,194.95	0.00
Cash Receipts	19,418.59	145,801.56
Cash Disbursements	- 81,382.36	- 77,907.19
Cash Sweep Activity	285,878.20	- 30,713.19
Miscellaneous	0.00	0.00
Wells Fargo Bank Fees	- 109.38	- 40,662.87
<b>Ending Balance</b>	<b>\$0.00</b>	

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<b>Ending Balance</b>	<b>\$0.00</b>	

	PRINCIPAL CASH	INCOME CASH

</tbl\_r

Account Statement For:  
WENTE, JESSIE & CARL



Period Covered January 1, 2010 - December 31, 2010

Account Number 812489

## ASSET SUMMARY

	ACCOUNT VALUE AS OF 12/31/10	% OF ASSETS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
<b>Cash &amp; Equivalents</b>				
Money Market	\$64,508.65	0.81%	\$0.00	\$90.77
<b>Total Cash &amp; Equivalents</b>	<b>\$64,508.65</b>	<b>0.81%</b>	<b>\$0.00</b>	<b>\$90.77</b>
<b>Fixed Income</b>				
Corporate Obligations	\$1,049,965.50	13.14%	\$127,048.50	\$51,243.75
Domestic Mutual Funds	404,234.36	5.06	88,234.36	\$23,963.35
International Mutual Funds	174,012.44	2.18	28,103.78	7,866.49
Common Trust Funds	2,509,434.15	31.39	54,270.79	87,651.31
<b>Total Fixed Income</b>	<b>\$4,137,646.45</b>	<b>51.76%</b>	<b>\$297,657.43</b>	<b>\$170,724.90</b>
<b>Equities</b>				
Domestic Mutual Funds	\$2,415,774.64	30.22%	\$469,034.29	\$10,340.66
International Mutual Funds	626,116.30	7.83	76,116.30	\$7,518.28
<b>Total Equities</b>	<b>\$3,041,890.94</b>	<b>38.05%</b>	<b>\$545,150.59</b>	<b>\$17,858.94</b>
<b>Complementary Strategies</b>				
Other	\$329,958.30	4.13%	-\$45,041.70	\$246.32
<b>Total Complementary Strategies</b>	<b>\$329,958.30</b>	<b>4.13%</b>	<b>-\$45,041.70</b>	<b>\$246.32</b>
<b>Real Assets</b>				
Real Estate Investment Trusts(REITs)	\$56,175.00	0.70%	-\$6,979.10	\$2,520.00
Real Asset Funds	361,420.60	4.52	36,420.60	\$25,399.07
Oil, Gas & Minerals	2,000.00	0.03	-18,000.00	0.00
<b>Total Real Assets</b>	<b>\$419,595.60</b>	<b>5.25%</b>	<b>\$11,441.50</b>	<b>\$27,919.07</b>
<b>Miscellaneous</b>				
Other	\$1.00	0.00%	\$0.00	\$0.00



Account Statement For:  
WENTE, JESSIE & CARL

Period Covered: January 1, 2010 - December 31, 2010

Account Number 812489

### ASSET SUMMARY *(continued)*

	ACCOUNT VALUE AS OF 12/31/10	% OF ASSETS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
Total Miscellaneous	\$1.00	0.00%	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<b>\$7,993,600.94</b>	<b>100%</b>	<b>\$809,207.82</b>	<b>\$216,840.00</b>
 TOTAL INCOME	 \$33,311.82			
 TOTAL PRINCIPAL	 \$7,960,289.12			



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