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
BURGESS, FLORANCE E T/U/A

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

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

A Employer identification number
94-6713665

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

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)* ▶ $ 11,144,872

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	320,564	320,564		
	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	247,779			
	b	Gross sales price for all assets on line 6a 4,366,104				
	7	Capital gain net income (from Part IV, line 2)		247,779		
	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)	7,445	7,445	0	
	12	**Total.** Add lines 1 through 11	575,788	575,788	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	78,177	58,633		19,544
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	765	0	0	765
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	12,407	3,623	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)	11,438	11,428	0	10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	102,787	73,684	0	20,319
	25	Contributions, gifts, grants paid	360,194			360,194
	26	**Total expenses and disbursements** Add lines 24 and 25	462,981	73,684	0	380,513
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	112,807			
	b	**Net investment income** (if negative, enter -0-)		502,104		
	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)

		Line	Description		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			18,073	0	
	2	Savings and temporary cash investments			256,211	309,809	309,809
	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)			3,369,842	3,386,114	4,286,590
	c	Investments—corporate bonds (attach schedule)			4,219,213	4,201,097	4,346,033
	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)			2,011,636	2,040,843	2,202,440
	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)			9,874,975	9,937,863	11,144,872
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			9,874,975	9,937,863	
	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)			9,874,975	9,937,863	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)			9,874,975	9,937,863	

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	9,874,975
2	Enter amount from Part I, line 27a	2	112,807
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	10,181
4	Add lines 1, 2, and 3	4	9,997,963
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	60,100
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,937,863

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	247,779
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	483,640	9,337,818	0 051794
2008	601,485	11,034,893	0 054508
2007	556,192	12,313,972	0 045168
2006	459,688	11,530,307	0 039868
2005	769,360	11,265,176	0 068295

2 **Total** of line 1, column (d)	2	0 259633
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 051927
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,374,836
5 Multiply line 4 by line 3	5	538,734
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,021
7 Add lines 5 and 6	7	543,755
8 Enter qualifying distributions from Part XII, line 4	8	380,513

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	10,042
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	10,042
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	10,042
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,663		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	10,500		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	13,163
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	3,121
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 3,121 **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)*

		Line	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

		Line	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.

			Line	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 FRANCIS	Trustee 4 00	78,177	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 ▶		

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	10,263,972
b	Average of monthly cash balances	1b	268,856
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,532,828
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	10,532,828
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	157,992
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	10,374,836
6	**Minimum investment return.** Enter 5% of line 5	6	518,742

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	518,742
2a	Tax on investment income for 2010 from Part VI, line 5	2a	10,042		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	10,042
3	Distributable amount before adjustments Subtract line 2c from line 1			3	508,700
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	508,700
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	508,700

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	380,513
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	380,513
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	380,513

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				508,700
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			97,298	
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 NONE				
e	From 2009 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 380,513				
a	Applied to 2009, but not more than line 2a			97,298	
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				283,215
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))*	0			0
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				225,485
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 (a) 2010	Prior 3 years (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**	360,194
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	320,564	
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	247,779	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a OTHER PARTNERSHIP INCOMI		0	01	27	0
b TEI ENDOWMENT FUND REBATE		0	01	7,418	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		575,788	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 575,788

(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 Sulentic | 7/29/2011 | 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		7/29/2011		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	

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

Recipient(s) paid during the year

Name					
THE AMERICAN RED CROSS					
Street: PO BOX 55040					
City: RIVERSIDE		State: CA	Zip Code: 92517	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 51,456

Name					
ST JUDES CHILDREN'S RESEARCH HOSPITAL					
Street: 501 ST JUDE PLACE					
City: MEMPHIS		State: TN	Zip Code: 38105	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 51,456

Name					
THE SALVATION ARMY					
Street: PO BOX 22646					
City: LONG BEACH		State: CA	Zip Code: 90801	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 51,456

Name					
CATHOLIC RELIEF SERVICES					
Street: 228 WEST LEXINGTON STREET					
City: BALTIMORE		State: MD	Zip Code: 21201	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 51,456

Name					
FATHER FLANAGANS BOYS HOME					
Street: PO BOX 145					
City: BOYS TOWN		State: NE	Zip Code: 68010	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 51,456

Name					
NAT'L SHRINE IMMACULATE CONCEPTION					
Street: 400 MICHIGAN AVE NE					
City: WASHINGTON		State: DC	Zip Code: 20017	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 51,456

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

Recipient(s) paid during the year

Name				
RESURRECTION CEMETERY				
Street: 3424 WILSHIRE BLVD				
City: LOS ANGELES	State: CA	Zip Code: 90010	Foreign Country:	
Relationship: NONE	Foundation Status: 501(c)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 51,458

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

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

Name				
Street				
City	State	Zip Code	Foreign Country	
Relationship	Foundation Status			
Purpose of grant/contribution				Amount: 0

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
CASH							
INCOME			$6,717 55	$6,717 55	$0 00		
Total Cash			**$6,717.55**	**$6,717.55**	**$0.00**		
MONEY MARKET							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 *Asset held in Invested Income Portfolio*	132,168 950		$132,168 95	$132,168 95	$0 00	$185 97	0 14%
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	170,922 280		170,922 28	170,922 28	0 00	240 50	0 14
Total Money Market			**$303,091.23**	**$303,091.23**	**$0.00**	**$426.47**	**0.14%**
Total CASH & EQUIVALENTS			**$309,808.78**	**$309,808.78**	**$0.00**	**$426.47**	**0.14%**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
DOMESTIC MUTUAL FUNDS							
ISHARES IBOXX $ INVESTMENT GRADE CORPORATE BOND FUND CUSIP 464287242	2,725 000	$108 440	$295,499 00	$285,887 63	$9,611 37	$14,390 73	4 87%
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 CUSIP 76628T645	53,982 356	9 830	530,646 56	500,000 00	30,646 56	41,998 27	7 91
WELLS FARGO ADVANTAGE INTERNATIONAL BOND FUND CLASS IS #4705 CUSIP 94985D582	25,728 988	11 490	295,626 07	300,000 00	- 4,373 93	13,842 20	4 68
Total Domestic Mutual Funds			**$1,121,771.63**	**$1,085,887.63**	**$35,884.00**	**$70,231.20**	**6.26%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
INTERNATIONAL MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP· 880208400	22,492 805	$13 560	$305,002 44	$260,632 57	$44,369 87	$13,788.09	4.52%
Total International Mutual Funds			**$305,002.44**	**$260,632.57**	**$44,369.87**	**$13,788.09**	**4.52%**
COMMON TRUST FUNDS							
TAXABLE INTERMEDIATE TERM BOND FUND DIF CUSIP· 999708902	195,667 180	$9 960	$1,948,845 12	$1,925,809 64	$23,035 48	$68,070 66	3 49%
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP 991283912	130,607 479	7 430	970,413 57	928,766 73	41,646 84	39,095 65	4 03
Total Common Trust Funds			**$2,919,258.69**	**$2,854,576.37**	**$64,682.32**	**$107,166.31**	**3.67%**
Total FIXED INCOME			**$4,346,032.76**	**$4,201,096.57**	**$144,936.19**	**$191,185.60**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
CONSUMER DISCRETIONARY							
COMCAST CORP CLASS A SYMBOL CMCSA CUSIP 20030N101	1,135 000	$21 970	$24,935 95	$25,003 26	- $67 31	$429 03	1 72%
KOHLS CORP SYMBOL KSS CUSIP 500255104	545 000	54 340	29,615 30	27,379 39	2,235 91	0 00	0 00
MCDONALDS CORP SYMBOL: MCD CUSIP 580135101	615 000	76 760	47,207 40	25,823 85	21,383 55	1,500 60	3 18
NIKE INC CL B SYMBOL NKE CUSIP 654106103	680 000	85 420	58,085 60	33,406 77	24,678 83	843 20	1 45
TARGET CORP SYMBOL TGT CUSIP 87612E106	950 000	60 130	57,123 50	28,913 25	28,210 25	950 00	1 66
WALT DISNEY CO SYMBOL. DIS CUSIP 254687106	495 000	37 510	18,567 45	15,180 91	3,386 54	198 00	1 07
Total Consumer Discretionary			**$235,535.20**	**$155,707.43**	**$79,827.77**	**$3,920.83**	**1.66%**
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP 126650100	1,260 000	$34 770	$43,810 20	$46,699 80	- $2,889 60	$441 00	1 01%
KRAFT FOODS INC CL A SYMBOL KFT CUSIP 50075N104	1,175 000	31 510	37,024 25	34,979 75	2,044 50	1,363 00	3 68
PEPSICO INC SYMBOL PEP CUSIP 713448108	510 000	65 330	33,318 30	14,411 58	18,906 72	979 20	2 94
PROCTER & GAMBLE CO SYMBOL PG CUSIP 742718109	555 000	64 330	35,703 15	35,185 89	517 26	1,069 49	3 00
Total Consumer Staples			**$149,855.90**	**$131,277 02**	**$18,578.88**	**$3,852.69**	**2.57%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
ENERGY							
APACHE CORP SYMBOL· APA CUSIP· 037411105	355 000	$119 230	$42,326 65	$34,778 52	$7,548 13	$213 00	0 50%
BAKER HUGHES INC COM SYMBOL· BHI CUSIP. 057224107	630 000	57 170	36,017 10	29,813 68	6,203 42	378 00	1 05
CHEVRON CORP SYMBOL. CVX CUSIP. 166764100	880 000	91 250	80,300 00	27,698 00	52,602 00	2,534 40	3 16
CONOCOPHILLIPS SYMBOL: COP CUSIP. 20825C104	600 000	68 100	40,860 00	30,257 57	10,602 43	1,320 00	3 23
Total Energy			**$199,503.75**	**$122,547.77**	**$76,955.98**	**$4,445.40**	**2.23%**
FINANCIALS							
AFFILIATED MANAGERS GROUP, INC COM SYMBOL: AMG CUSIP: 008252108	455 000	$99 220	$45,145 10	$30,193 80	$14,951.30	$0 00	0 00%
AFLAC INC SYMBOL: AFL CUSIP· 001055102	513 000	56 430	28,948 59	25,095 50	3,853.09	615 60	2.13
AMEX FINANCIAL SELECT SPDR SYMBOL XLF CUSIP: 81369Y605	970 000	15.950	15,471 50	8,865 80	6,605.70	775 03	5 01
BANK NEW YORK MELLON CORP COM COM SYMBOL: BK CUSIP· 064058100	1,485 000	30 200	44,847 00	40,062 48	4,784 52	534 60	1 19
BERKSHIRE HATHAWAY INC SYMBOL. BRK B CUSIP. 084670702	600 000	80 110	48,066.00	39,634 70	8,431 30	0 00	0 00
CAPITAL ONE FINANCIAL CORP SYMBOL. COF CUSIP: 14040H105	680 000	42 560	28,940 80	24,996.32	3,944 48	136 00	0 47
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP· 38141G104	400 000	168 160	67,264 00	63,939 25	3,324 75	560 00	0 83
JPMORGAN CHASE & CO SYMBOL. JPM CUSIP· 46625H100	1,535 000	42 420	65,114 70	49,749.66	15,365 04	307 00	0 47
Total Financials			**$343,797.69**	**$282,537.51**	**$61,260.18**	**$2,928.23**	**0.85%**

WELLS FARGO

Account Statement For.
BURGESS, FLORANCE E. T/U/A

Period Covered December 1, 2010 - December 31, 2010

Account Number 212448

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
HEALTH CARE							
ABBOTT LABS SYMBOL ABT CUSIP 002824100	700 000	$47 910	$33,537 00	$30,988 02	$2,548 98	$1,232 00	3 67%
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104	805 000	61 850	49,789 25	20,618 06	29,171 19	1,738 80	3 49
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP. 883556102	960 000	55 360	53,145 60	49,783 42	3,362 18	0 00	0 00
UNITEDHEALTH GROUP INC SYMBOL UNH CUSIP 91324P102	1,600 000	36 110	57,776 00	49,817 40	7,958 60	800 00	1 38
Total Health Care			**$194,247.85**	**$151,206.90**	**$43,040.95**	**$3,770.80**	**1.94%**
INDUSTRIALS							
DANAHER CORP SYMBOL DHR CUSIP 235851102	850 000	$47 170	$40,094 50	$30,217 50	$9,877 00	$68 00	0 17%
IRON MOUNTAIN INC SYMBOL IRM CUSIP 462846106	1,280 000	25 010	32,012 80	29,901 62	2,111 18	960 00	3 00
UNION PACIFIC CORP SYMBOL: UNP CUSIP 907818108	540 000	92 660	50,036 40	40,110 39	9,926 01	820 80	1 64
UNITED TECHNOLOGIES CORP SYMBOL UTX CUSIP 913017109	760 000	78 720	59,827 20	22,382 00	37,445 20	1,292 00	2 16
3M CO COM SYMBOL MMM CUSIP· 88579Y101	230 000	86 300	19,849 00	19,931 18	- 82 18	483 00	2 43
Total Industrials			**$201,819.90**	**$142,542.69**	**$59,277.21**	**$3,623.80**	**1.80%**

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ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL· AAPL CUSIP. 037833100	120 000	$322 560	$38,707 20	$30,600 00	$8,107 20	$0 00	0 00%
E M C CORP MASS SYMBOL EMC CUSIP 268648102	1,480 000	22.900	33,892 00	25,171.54	8,720 46	0 00	0 00
FISERV INC SYMBOL FISV CUSIP· 337738108	750 000	58.560	43,920 00	35,154 21	8,765 79	0 00	0 00
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP 428236103	1,465 000	42 100	61,676 50	56,783 40	4,893 10	468 80	0 76
INTEL CORP COMM SYMBOL· INTC CUSIP 458140100	1,735 000	21 030	36,487 05	34,941 56	1,545 49	1,093.05	3 00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL IBM CUSIP 459200101	550 000	146 760	80,718 00	44,073 70	36,644 30	1,430 00	1 77
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	1,240 000	27 910	34,608 40	25,836 20	8,772.20	793 60	2.29
ORACLE CORPORATION SYMBOL ORCL CUSIP· 68389X105	1,250 000	31 300	39,125 00	30,049 00	9,076 00	250 00	0 64
Total Information Technology			**$369,134.15**	**$282,609.61**	**$86,524.54**	**$4,035.45**	**1.09%**
MATERIALS							
ECOLAB INC SYMBOL. ECL CUSIP: 278865100	1,300 000	$50 420	$65,546.00	$59,682 76	$5,863 24	$910 00	1 39%
Total Materials			**$65,546.00**	**$59,682.76**	**$5,863.24**	**$910.00**	**1.39%**
TELECOMMUNICATION SERVICES							
ISHARES DJ US TELECOMMUNICATION INDEX FUND SYMBOL: IYZ CUSIP· 464287713	619 000	$23 370	$14,466 03	$9,817 34	$4,648 69	$434 54	3 00%
Total Telecommunication Services			**$14,466.03**	**$9,817.34**	**$4,648.69**	**$434.54**	**3.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
UTILITIES							
AMEX UTILITIES SPDR SYMBOL XLU CUSIP 81369Y886	685 000	$31 340	$21,467 90	$20,185 58	$1,282 32	$836 39	3 90%
NEXTERA ENERGY, INC SYMBOL· NEE CUSIP 65339F101	290 000	51 990	15,077 10	16,170 14	- 1,093 04	580 00	3 85
Total Utilities			**$36,545.00**	**$36,355.72**	**$189.28**	**$1,416.39**	**3.88%**
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP G1151C101	1,020 000	$48 490	$49,459 80	$24,191 65	$25,268 15	$918 00	1 86%
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP. 088606108	220 000	92 920	20,442 40	19,905 03	537 37	382 80	1 87
CARNIVAL CORP CUSIP 143658300	545 000	46 110	25,129 95	24,970 86	159 09	218 00	0 87
COOPER INDUSTRIES PLC NEW IRELAND CUSIP G24140108	785 000	58 290	45,757 65	35,018 43	10,739 22	847 80	1 85
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205	494 000	74 330	36,719 02	35,034 43	1,684 59	1,167 82	3 18
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	1,130 000	58 820	66,466 60	49,520 60	16,946 00	1,013 61	1 52
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109	475 000	58 950	28,001 25	24,840 55	3,160 70	785 18	2 80
SCHLUMBERGER LTD CUSIP 806857108	950 000	83 500	79,325 00	36,242 41	43,082 59	798 00	1 01
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209	855 000	52 130	44,571 15	38,688 43	5,882 72	570 29	1 28
VODAFONE GROUP PLC NEW CUSIP 92857W209	775 000	26 440	20,491 00	18,073 00	2,418 00	1,010 60	4 93
Total International Equities			**$416,363.82**	**$306,485.39**	**$109,878.43**	**$7,712.10**	**1.85%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
DOMESTIC MUTUAL FUNDS							
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL GGOIX CUSIP. 38142Y401	3,212 058	$24 350	$78,213 61	$70,000 00	$8,213 61	$0 00	0 00%
ISHARES RUSSELL 2000 SYMBOL: IWM CUSIP 464287655	840 000	78 240	65,721 60	52,624 20	13,097 40	750 96	1 14
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL. IJH CUSIP. 464287507	3,790 000	90 690	343,715 10	275,042.20	68,672 90	3,627 03	1 05
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL: FLMVX CUSIP 339128100	3,269 250	23 470	76,729 30	70,000 00	6,729.30	925 20	1 21
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL. KSCIX CUSIP: 487300808	6,513 574	25 110	163,555 84	140,000 00	23,555 84	540 63	0 33
TCW SMALL CAP GROWTH FUND CLASS I #4724 SYMBOL. TGSCX CUSIP. 87234N849	5,483 974	29 350	160,954 64	140,000 00	20,954.64	0 01	0 00
WELLS FARGO ADVANTAGE DIVERSIFIED INTERNATIONAL FUND CLASS INSTITUTIONAL #3113 SYMBOL. WFISX CUSIP. 949917322	16,341 589	10 430	170,442 77	170,000 00	442 77	2,418.56	1 42
Total Domestic Mutual Funds			**$1,059,332.86**	**$917,666.40**	**$141,666.46**	**$8,262.39**	**0.78%**
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL: ARTIX CUSIP. 04314H204	10,147 133	$21 700	$220,192 79	$200,000 00	$20,192 79	$1,806 19	0 82%
ISHARES MSCI EAFE SYMBOL: EFA CUSIP. 464287465	5,235 000	58 220	304,781 70	318,186 49	- 13,404 79	7,313 30	2 40
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	9,980 000	47 642	475,467 16	269,490 61	205,976.55	6,447.08	1 36
Total International Mutual Funds			**$1,000,441.65**	**$787,677.10**	**$212,764.55**	**$15,566.57**	**1.56%**
Total EQUITIES			**$4,286,589.80**	**$3,386,113.64**	**$900,476.16**	**$60,879.19**	**1.42%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL DHLSX CUSIP 252645833	3,104 190	$16 420	$50,970 80	$50,000 00	$970 80	$0 00	0 00%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP. 448108100	3,906 207	12 290	48,007 28	50,116 64	- 2,109 36	66 41	0 14
MERGER FD SH BEN INT SYMBOL. MERFX CUSIP 589509108	3,141 020	15 780	49,565 30	50,000 00	- 434 70	0 00	0 00
THE ENDOWMENT TEI FUND LP	13,800 000	56 363	777,812 16	800,000 00	- 22,187 84	0 00	0 00
Total Other			**$926,355.54**	**$950,116.64**	**- $23,761.10**	**$66.41**	**0.01%**
Total COMPLEMENTARY STRATEGIES			**$926,355.54**	**$950,116.64**	**- $23,761.10**	**$66.41**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
REAL ASSET FUNDS							
POWERSHARES DB COMMODITY INDEX SYMBOL DBC CUSIP 73935S105	16,370 000	$27 550	$450,993 50	$387,813 89	$63,179 61	$0 00	0 00%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL. RWX CUSIP. 78463X863	6,445 000	38 930	250,903 85	225,417 44	25,486 41	15,165 09	6 04
VANGUARD REIT VIPER SYMBOL VNQ CUSIP. 922908553	10,370 000	55 370	574,186 90	477,495 42	96,691 48	19,609 67	3 41
Total Real Asset Funds			**$1,276,084.25**	**$1,090,726 75**	**$185,357.50**	**$34,774.76**	**2.73%**
Total REAL ASSETS			**$1,276,084.25**	**$1,090,726.75**	**$185,357.50**	**$34,774.76**	**2.73%**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$11,144,871.13**	**$9,937,862.38**	**$1,207,008.75**	**$287,332.43**

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

	Amount
Long Term CG Distributions	1,746
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	4,366,104	4,118,325	247,779
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	PETROLEO BRASILEIRO S A -	71654V408			7/14/2010		11/3/2010	9,811	10,180				-369
2	X	PFIZER INC	717081103			2/3/2010		4/27/2010	17,816	20,103				-2,287
3	X	POWERSHARES DB COMMOD	73935S105			12/26/2007		12/27/2010	64,847	74,640				-9,793
4	X	QUEST DIAGNOSTICS INC	74834L100			2/3/2010		7/14/2010	18,013	19,997				-1,984
5	X	QUEST DIAGNOSTICS INC	74834L100			4/27/2010		7/14/2010	26,892	30,050				-3,158
6	X	SPDR S&P MIDCAP 400 ETF T	78467Y107			12/24/2008		4/27/2010	32,434	19,825				12,609
7	X	SPDR S&P MIDCAP 400 ETF T	78467Y107			4/20/2009		4/27/2010	79,198	49,867				29,331
8	X	SCHLUMBERGER LTD	806857108			5/2/2008		2/3/2010	13,182	19,990				-6,808
9	X	SCHLUMBERGER LTD	806857108			12/24/2008		2/3/2010	6,591	3,815				2,776
10	X	SCHLUMBERGER LTD	806857108			12/24/2008		4/27/2010	20,124	10,873				9,251
11	X	AMEX MATERIALS SPDR	81369Y100			12/18/2006		4/27/2010	29,121	29,983				-862
12	X	AMEX MATERIALS SPDR	81369Y100			4/20/2009		4/27/2010	36,700	25,014				11,686
13	X	AMEX FINANCIAL SELECT SP	81369Y605			2/3/2009		9/8/2010	10,038	6,398				3,640
14	X	STATE STREET CORP	857477103			11/30/2007		2/3/2010	8,848	16,159				-7,311
15	X	STATE STREET CORP	857477103			5/2/2008		2/3/2010	8,848	15,173				-6,325
16	X	STATE STREET CORP	857477103			8/20/2008		2/3/2010	13,272	19,542				-6,270
17	X	SYSCO CORP	871829107			12/14/2009		3/24/2010	30,618	30,123				495
18	X	TARGET CORP	87612E106			12/14/2009		7/14/2010	12,385	11,940				445
19	X	TARGET CORP	87612E106			7/21/2000		7/14/2010	12,385	7,609				4,776
20	X	TEMPLETON GLOBAL BOND F	880208400			3/9/2010		9/8/2010	152,731	150,000				2,731
21	X	TEMPLETON GLOBAL BOND F	880208400			2/9/2010		9/8/2010	147,269	139,367				7,902
22	X	TEVA PHARMACEUTICAL IND	881624209			3/24/2009		2/3/2010	19,910	15,728				4,182
23	X	TRACTOR SUPPLY CO COM	892356106			2/3/2010		8/25/2010	13,266	10,138				3,128
24	X	TRAVELERS COMPANIES, INC	89417E109			2/3/2010		7/14/2010	25,379	25,002				377
25	X	UNITED TECHNOLOGIES COR	913017109			8/30/2002		2/3/2010	40,728	17,670				23,058
26	X	VANGUARD REIT VIPER	922908553			12/12/2006		9/8/2010	49,859	73,489				-23,630
27	X	VANGUARD REIT VIPER	922908553			12/12/2006		12/27/2010	16,674	23,719				-7,045
28	X	VANGUARD REIT VIPER	922908553			12/18/2006		12/27/2010	33,622	47,121				-13,499
29	X	VISA INC-CLASS A SHRS	92826C839			2/3/2010		12/27/2010	21,060	25,041				-3,981
30	X	VISA INC-CLASS A SHRS	92826C839			7/14/2010		12/27/2010	9,126	9,949				-823
31	X	TAXABLE TOTAL RETURN BO	991283912			10/31/1996		2/5/2010	6,841	6,615				226
32	X	TAXABLE TOTAL RETURN BO	991283912			12/20/1996		2/5/2010	196,237	189,488				6,749
33	X	TAXABLE TOTAL RETURN BO	991283912			7/15/1998		2/5/2010	46,949	45,400				1,549
34	X	TAXABLE TOTAL RETURN BO	991283912			12/7/1998		2/5/2010	187,911	181,708				6,203
35	X	TAXABLE TOTAL RETURN BO	991283912			6/30/1997		2/5/2010	62,063	59,465				2,598
36	X	TAXABLE TOTAL RETURN BO	991283912			6/30/1997		3/5/2010	332,311	319,282				13,029
37	X	TAXABLE TOTAL RETURN BO	991283912			10/15/1996		3/5/2010	167,689	160,867				6,822
38	X	TAXABLE TOTAL RETURN BO	991283912			10/15/1996		4/30/2010	128,891	122,124				6,767
39	X	TAXABLE TOTAL RETURN BO	991283912			9/30/1996		4/30/2010	471,109	443,562				27,547
40	X	TAXABLE TOTAL RETURN BO	991283912			9/30/1996		7/15/2010	29,476	27,412				2,064
41	X	APOLLO GROUP INC CL A	037604105			4/27/2010		11/18/2010	14,229	24,935				-10,706
42	X	CVS/CAREMARK CORPORATI	126650100			2/1/2008		7/14/2010	9,165	11,889				-2,724
43	X	CVS/CAREMARK CORPORATI	126650100			5/2/2008		7/14/2010	9,165	12,435				-3,270
44	X	CVS/CAREMARK CORPORATI	126650100			12/26/2007		7/14/2010	12,220	15,848				-3,628
45	X	CHEVRON CORP	166764100			2/13/2003		2/3/2010	19,799	8,498				11,301
46	X	CHEVRON CORP	166764100			2/13/2003		4/27/2010	20,149	7,869				12,280
47	X	CISCO SYSTEMS INC	17275R102			5/3/2001		2/3/2010	81,986	69,452				12,534
48	X	DANAHER CORP	235851102			12/4/2006		7/14/2010	21,004	20,080				924
49	X	DANAHER CORP	235851102			11/1/2006		7/14/2010	9,547	8,888				659
50	X	EMERSON ELECTRIC CO	291011104			11/1/2006		2/3/2010	44,256	39,890				4,366

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

	Amount
Long Term CG Distributions	1,746
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	4,366,104	4,118,325	247,779
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	EMERSON ELECTRIC CO	291011104			12/4/2006		2/3/2010	23,292	21,270				2,022
52	X	EXXON MOBIL CORPORATIO	30231G102			8/13/1996		2/3/2010	66,699	20,297				46,402
53	X	GENERAL ELECTRIC CO	369604103			8/13/1996		4/27/2010	59,093	44,592				14,501
54	X	HARSCO CORP	415864107			2/3/2010		8/25/2010	16,568	25,028				-8,460
55	X	HARSCO CORP	415864107			7/14/2010		8/25/2010	8,132	10,096				-1,964
56	X	HEWLETT PACKARD CO	428236103			11/1/2006		7/14/2010	9,996	8,140				1,856
57	X	HUSSMAN STRATEGIC GROW	448108100			12/21/2009		4/27/2010	50,000	49,883				117
58	X	INTERNATIONAL BUSINESS M	459200101			12/24/2008		7/14/2010	9,835	6,010				3,825
59	X	ISHARES TR MSCI EMERGING	464287234			4/27/2010		9/8/2010	10,470	10,472				-2
60	X	ISHARES RUSSELL 2000	464287655			11/1/2006		7/14/2010	50,662	59,710				-9,048
61	X	ISHARES DJ US TELECOMMU	464287713			12/24/2008		7/14/2010	7,824	6,344				1,480
62	X	JPMORGAN CHASE & CO	46625H100			10/22/2008		2/3/2010	19,929	18,764				1,165
63	X	JOHNSON & JOHNSON	478160104			9/26/1996		2/3/2010	25,067	10,117				14,950
64	X	L-3 COMMUNICATIONS CORP	502424104			2/3/2010		12/27/2010	20,735	25,143				-4,408
65	X	L-3 COMMUNICATIONS CORP	502424104			7/14/2010		12/27/2010	9,652	10,053				-401
66	X	MCDONALDS CORP	580135101			12/4/2006		2/3/2010	13,084	8,524				4,560
67	X	MCDONALDS CORP	580135101			11/1/2006		2/3/2010	12,103	7,768				4,335
68	X	MCDONALDS CORP	580135101			11/1/2006		9/8/2010	15,184	8,398				6,786
69	X	MICROSOFT CORP	594918104			12/4/2006		7/14/2010	20,296	23,560				-3,264
70	X	MICROSOFT CORP	594918104			12/4/2006		9/8/2010	19,904	24,444				-4,540
71	X	MORGAN STANLEY	617446448			12/14/2009		12/27/2010	36,411	39,896				-3,485
72	X	NESTLE S A REGISTERED SH	641069406			5/2/2008		9/8/2010	267	237				30
73	X	NESTLE S A REGISTERED SH	641069406			2/1/2008		9/8/2010	10,397	8,935				1,462
74	X	NIKE INC CL B	654106103			12/24/2008		7/14/2010	24,875	17,440				7,435
75	X	NOVARTIS AG - ADR	66987V109			12/12/2006		2/3/2010	35,065	37,389				-2,324
76	X	ISHARES IBOXX $ INV GR CO	464287242			3/5/2010		9/8/2010	15,027	14,215				812
77	X	ISHARES MSCI EAFE	464287465			12/18/2006		4/27/2010	54,411	73,957				-19,546
78	X	ISHARES MSCI EAFE	464287465			11/1/2006		4/27/2010	144,733	187,610				-42,877
79	X	ISHARES MSCI EAFE	464287465			11/1/2006		12/27/2010	169,872	208,769				-38,897
80	X	ISHARES RUSSELL 2000	464287655			3/15/2007		4/27/2010	120,956	129,662				-8,706
81	X	ISHARES RUSSELL 2000	464287655			11/1/2006		4/27/2010	127,112	132,646				-5,534
82	X	NOVARTIS AG - ADR	66987V109			12/12/2006		7/14/2010	15,267	17,526				-2,259
83	X	NOVARTIS AG - ADR	66987V109			12/12/2006		9/8/2010	8,566	9,347				-781
84	X	NOVARTIS AG - ADR	66987V109			12/26/2007		9/8/2010	1,338	1,355				-17
85	X	PEPSICO INC	713448108			9/26/1996		2/3/2010	24,982	11,586				13,396
86	X	PETROLEO BRASILEIRO S A -	71654V408			2/3/2010		11/3/2010	20,828	25,029				-4,201
87	X	TAXABLE TOTAL RETURN BO	991283912			9/20/1996		7/15/2010	50,524	46,633				3,891
88	X	ACCENTURE PLC	G1151C101			6/17/2005		4/27/2010	29,974	16,365				13,609
89	X	ACCENTURE PLC	G1151C101			6/17/2005		7/14/2010	10,040	5,929				4,111
90	X	CTF SHORT TERM				1/1/2010		12/31/2010	63,801	0				63,801
91	X	CTF LONG TERM				1/1/2008		12/31/2010	19,378	0				19,378
92	X	POWERSHARES DB COMMOD				1/1/2010		12/31/2010	0	974				-974
93	X	POWERSHARES DB COMMOD				1/1/2008		12/31/2010	3,587	0				3,587
94	X	POWERSHARES DB COMMOD							56,678	0				56,678

Line 11 (990-PF) - Other Income

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
		7,445	7,445	0
1	OTHER INCOME	27	27	
2	TEI ENDOWMENT FUND REBATE	7,418	7,418	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16b (990-PF) - Accounting Fees

	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)
		765	0	0	765
1	TAX PREP FEES	765			765
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
		12,407	3,623	0	0
1	PY FED EXCISE TAX	8,719			
2	ESTIMATED EXCISE TAX PAID	65			
3	FOREIGN TAX WITHHELD	3,623	3,623		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		11,438	11,428	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	PARTNERSHIP EXPENSES	11,404	11,404		
3	ADR FEES	24	24		
4	STATE AG FEES	10			10
5					
6					
7					
8					
9					
10					

Part II, Line 10b (990-PF) - Investments - Corporate Stock

	Description	Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
			3,369,842	3,386,114	3,837,029	4,286,590
1	CORPORATE STOCK		3,369,842	3,386,114	3,837,029	4,286,590
2						
3						
4						
5						
6						
7						
8						
9						
10						

Part II, Line 10c (990-PF) - Investments - Corporate Bonds

				4,219,213	4,201,097	4,373,147	4,346,033
	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	CORPORATE BONDS			4,219,213	4,201,097	4,373,147	4,346,033
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			2,011,636	2,040,843	2,202,440
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		2,011,636	2,040,843	2,202,440
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 ADD	1	5,440
2	UNDISTRIBUTED CTF CAPITAL GAIN	2	4,741
3	Total	3	10,181

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

1	MUTUAL FUND & CTF INCOME SUB	1	8,578
2	PARTNERSHIP INCOME ADJ	2	49,242
3	PY RETURN OF CAPITAL ADJ	3	2,196
4	COST BASIS ADJ	4	84
5	Total	5	60,100

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

	Amount
Long Term CG Distributions	1,746
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	4,364,358	0	4,118,325	246,033	0	0	0	246,033
1	PETROLEO BRASILEIRO S A - COMM - A	71654V408		7/14/2010	11/3/2010	9,811	0	10,180	-369			0	-369
2	PFIZER INC	717081103		2/3/2010	4/27/2010	17,816	0	20,103	-2,287			0	-2,287
3	POWERSHARES DB COMMODITY INDE	73935S105		12/26/2007	12/27/2010	64,847	0	74,640	-9,793			0	-9,793
4	QUEST DIAGNOSTICS INC	74834L100		2/3/2010	7/14/2010	18,013	0	19,997	-1,984			0	-1,984
5	QUEST DIAGNOSTICS INC	74834L100		4/27/2010	7/14/2010	26,892	0	30,050	-3,158			0	-3,158
6	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107		12/24/2008	4/27/2010	32,434	0	19,825	12,609			0	12,609
7	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107		4/20/2009	4/27/2010	79,198	0	49,867	29,331			0	29,331
8	SCHLUMBERGER LTD	806857108		5/2/2008	2/3/2010	13,182	0	19,990	-6,808			0	-6,808
9	SCHLUMBERGER LTD	806857108		12/24/2008	2/3/2010	6,591	0	3,815	2,776			0	2,776
10	SCHLUMBERGER LTD	806857108		12/24/2008	4/27/2010	20,124	0	10,873	9,251			0	9,251
11	AMEX MATERIALS SPDR	81369Y100		12/18/2006	4/27/2010	29,121	0	29,983	-862			0	-862
12	AMEX MATERIALS SPDR	81369Y100		4/20/2009	4/27/2010	36,700	0	25,014	11,686			0	11,686
13	AMEX FINANCIAL SELECT SPDR	81369Y605		2/3/2009	9/8/2010	10,038	0	6,398	3,640			0	3,640
14	STATE STREET CORP	857477103		11/30/2007	2/3/2010	8,848	0	16,159	-7,311			0	-7,311
15	STATE STREET CORP	857477103		5/2/2008	2/3/2010	8,848	0	15,173	-6,325			0	-6,325
16	STATE STREET CORP	857477103		8/20/2008	2/3/2010	13,272	0	19,542	-6,270			0	-6,270
17	SYSCO CORP	871829107		12/14/2009	3/24/2010	30,618	0	30,123	495			0	495
18	TARGET CORP	87612E106		12/14/2009	7/14/2010	12,385	0	11,940	445			0	445
19	TARGET CORP	87612E106		7/21/2000	7/14/2010	12,385	0	7,609	4,776			0	4,776
20	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		3/9/2010	9/8/2010	152,731	0	150,000	2,731			0	2,731
21	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		2/9/2010	9/8/2010	147,269	0	139,367	7,902			0	7,902
22	TEVA PHARMACEUTICAL INDUSTRIES -	881624209		3/24/2009	2/3/2010	19,910	0	15,728	4,182			0	4,182
23	TRACTOR SUPPLY CO COM	892356106		2/3/2010	8/25/2010	13,266	0	10,138	3,128			0	3,128
24	TRAVELERS COMPANIES, INC	89417E109		2/3/2010	7/14/2010	25,379	0	25 002	377			0	377
25	UNITED TECHNOLOGIES CORP	913017109		8/30/2002	2/3/2010	40,728	0	17,670	23,058			0	23,058
26	VANGUARD REIT VIPER	922908553		12/12/2006	9/8/2010	49,859	0	73,489	-23,630			0	-23,630
27	VANGUARD REIT VIPER	922908553		12/12/2006	12/27/2010	16,674	0	23,719	-7,045			0	-7,045
28	VANGUARD REIT VIPER	922908553		12/18/2006	12/27/2010	33,622	0	47,121	-13,499			0	-13,499
29	VISA INC-CLASS A SHRS	92826C839		2/3/2010	12/27/2010	21,060	0	25,041	-3,981			0	-3,981
30	VISA INC-CLASS A SHRS	92826C839		7/14/2010	12/27/2010	9,126	0	9,949	-823			0	-823
31	TAXABLE TOTAL RETURN BOND FUND	991283912		10/31/1996	2/5/2010	6,841	0	6,615	226			0	226
32	TAXABLE TOTAL RETURN BOND FUND	991283912		12/20/1996	2/5/2010	196,237	0	189,488	6,749			0	6,749
33	TAXABLE TOTAL RETURN BOND FUND	991283912		7/15/1998	2/5/2010	46,949	0	45,400	1,549			0	1,549
34	TAXABLE TOTAL RETURN BOND FUND	991283912		12/7/1998	2/5/2010	187,911	0	181,708	6,203			0	6 203
35	TAXABLE TOTAL RETURN BOND FUND	991283912		6/30/1997	2/5/2010	62,063	0	59,465	2,598			0	2,598
36	TAXABLE TOTAL RETURN BOND FUND	991283912		6/30/1997	3/5/2010	332,311	0	319,282	13,029			0	13,029
37	TAXABLE TOTAL RETURN BOND FUND	991283912		10/15/1996	3/5/2010	167,689	0	160,867	6,822			0	6,822
38	TAXABLE TOTAL RETURN BOND FUND	991283912		10/15/1996	4/30/2010	128,891	0	122,124	6,767			0	6,767
39	TAXABLE TOTAL RETURN BOND FUND	991283912		9/30/1996	4/30/2010	471,109	0	443,562	27,547			0	27,547
40	TAXABLE TOTAL RETURN BOND FUND	991283912		9/30/1996	7/15/2010	29,476	0	27,412	2,064			0	2,064
41	APOLLO GROUP INC CL A	037604105		4/27/2010	11/18/2010	14,229	0	24,935	-10,706			0	-10,706
42	CVS/CAREMARK CORPORATION	126650100		2/1/2008	7/14/2010	9,165	0	11,889	-2,724			0	-2,724
43	CVS/CAREMARK CORPORATION	126650100		5/2/2008	7/14/2010	9,165	0	12,435	-3,270			0	-3,270
44	CVS/CAREMARK CORPORATION	126650100		12/26/2007	7/14/2010	12,220	0	15,848	-3,628			0	-3,628
45	CHEVRON CORP	166764100		2/13/2003	2/3/2010	19,799	0	8,498	11,301			0	11,301
46	CHEVRON CORP	166764100		2/13/2003	4/27/2010	20,149	0	7,869	12,280			0	12,280
47	CISCO SYSTEMS INC	17275R102		5/3/2001	2/3/2010	81,986	0	69,452	12,534			0	12,534
48	DANAHER CORP	235851102		12/4/2006	7/14/2010	21,004	0	20,080	924			0	924
49	DANAHER CORP	235851102		11/1/2006	7/14/2010	9,547	0	8,888	659			0	659
50	EMERSON ELECTRIC CO	291011104		11/1/2006	2/3/2010	44,256	0	39,890	4,366			0	4,366
51	EMERSON ELECTRIC CO	291011104		12/4/2006	2/3/2010	23,292	0	21,270	2,022			0	2,022
52	EXXON MOBIL CORPORATION	30231G102		8/13/1996	2/3/2010	66,699	0	20,297	46,402			0	46,402
53	GENERAL ELECTRIC CO	369604103		8/13/1996	4/27/2010	59,093	0	44,592	14,501			0	14,501
54	HARSCO CORP	415864107		2/3/2010	8/25/2010	16,568	0	25,028	-8,460			0	-8,460
55	HARSCO CORP	415864107		7/14/2010	8/25/2010	8,132	0	10,096	-1,964			0	-1,964
56	HEWLETT PACKARD CO	428236103		11/1/2006	7/14/2010	9,996	0	8,140	1,856			0	1,856
57	HUSSMAN STRATEGIC GROWTH FUND	448108100		12/21/2009	4/27/2010	50,000	0	49,883	117			0	117

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

	Amount
Long Term CG Distributions	1,746
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	4,364,358	0	4,118,325	246,033	0	0	0	246,033
58	INTERNATIONAL BUSINESS MACHS CO	459200101		12/24/2008	7/14/2010	9,835	0	6,010	3,825			0	3,825
59	ISHARES TR MSCI EMERGING MARKET	464287234		4/27/2010	9/8/2010	10,470	0	10,472	-2			0	-2
60	ISHARES RUSSELL 2000	464287655		11/1/2006	7/14/2010	50,662	0	59,710	-9,048			0	-9,048
61	ISHARES DJ US TELECOMMUNICATION	464287713		12/24/2008	7/14/2010	7,824	0	6,344	1,480			0	1,480
62	JPMORGAN CHASE & CO	46625H100		10/22/2008	2/3/2010	19,929	0	18,764	1,165			0	1,165
63	JOHNSON & JOHNSON	478160104		9/26/1996	2/3/2010	25,067	0	10,117	14,950			0	14,950
64	L-3 COMMUNICATIONS CORP COM	502424104		2/3/2010	12/27/2010	20,735	0	25,143	-4,408			0	-4,408
65	L-3 COMMUNICATIONS CORP COM	502424104		7/14/2010	12/27/2010	9,652	0	10,053	-401			0	-401
66	MCDONALDS CORP	580135101		12/4/2006	2/3/2010	13,084	0	8,524	4,560			0	4,560
67	MCDONALDS CORP	580135101		11/1/2006	2/3/2010	12,103	0	7,768	4,335			0	4,335
68	MCDONALDS CORP	580135101		11/1/2006	9/8/2010	15,184	0	8,398	6,786			0	6,786
69	MICROSOFT CORP	594918104		12/4/2006	7/14/2010	20,296	0	23,560	-3,264			0	-3,264
70	MICROSOFT CORP	594918104		12/4/2006	9/8/2010	19,904	0	24,444	-4,540			0	-4,540
71	MORGAN STANLEY	617446448		12/14/2009	12/27/2010	36,411	0	39,896	-3,485			0	-3,485
72	NESTLE S A REGISTERED SHARES - A	641069406		5/2/2008	9/8/2010	267	0	237	30			0	30
73	NESTLE S A REGISTERED SHARES - A	641069406		2/1/2008	9/8/2010	10,397	0	8,935	1,462			0	1,462
74	NIKE INC CL B	654106103		12/24/2008	7/14/2010	24,875	0	17,440	7,435			0	7,435
75	NOVARTIS AG - ADR	66987V109		12/12/2006	2/3/2010	35,065	0	37,389	-2,324			0	-2,324
76	ISHARES IBOXX $ INV GR CORP BD FD	464287242		3/5/2010	9/8/2010	15,027	0	14,215	812			0	812
77	ISHARES MSCI EAFE	464287465		12/18/2006	4/27/2010	54,411	0	73,957	-19 546			0	-19,546
78	ISHARES MSCI EAFE	464287465		11/1/2006	4/27/2010	144,733	0	187,610	-42,877			0	-42,877
79	ISHARES MSCI EAFE	464287465		11/1/2006	12/27/2010	169,872	0	208,769	-38,897			0	-38,897
80	ISHARES RUSSELL 2000	464287655		3/15/2007	4/27/2010	120,956	0	129,662	-8,706			0	-8,706
81	ISHARES RUSSELL 2000	464287655		11/1/2006	4/27/2010	127,112	0	132,646	-5,534			0	-5,534
82	NOVARTIS AG - ADR	66987V109		12/12/2006	7/14/2010	15,267	0	17,526	-2,259			0	-2,259
83	NOVARTIS AG - ADR	66987V109		12/12/2006	9/8/2010	8,566	0	9,347	-781			0	-781
84	NOVARTIS AG - ADR	66987V109		12/26/2007	9/8/2010	1,338	0	1,355	-17			0	-17
85	PEPSICO INC	713448108		9/26/1996	2/3/2010	24,982	0	11,586	13,396			0	13,396
86	PETROLEO BRASILEIRO S A - COMM - A	71654V408		2/3/2010	11/3/2010	20,828	0	25,029	-4,201			0	-4,201
87	TAXABLE TOTAL RETURN BOND FUND	991283912		9/20/1996	7/15/2010	50,524	0	46,633	3,891			0	3,891
88	ACCENTURE PLC	G1151C101		6/17/2005	4/27/2010	29,974	0	16,365	13,609			0	13,609
89	ACCENTURE PLC	G1151C101		6/17/2005	7/14/2010	10,040	0	5,929	4,111			0	4,111
90	CTF SHORT TERM			1/1/2010	12/31/2010	63,801	0	0	63,801			0	63,801
91	CTF LONG TERM			1/1/2008	12/31/2010	19,378	0	0	19,378			0	19,378
92	POWERSHARES DB COMMODITY INDE)			1/1/2010	12/31/2010	0	0	974	-974			0	-974
93	POWERSHARES DB COMMODITY INDE)			1/1/2008	12/31/2010	3,587	0	0	3,587			0	3,587
94	POWERSHARES DB COMMODITY INDE)					56,678	0	0	56,678			0	56,678

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

78,177

	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	78,177
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1	0		
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	2,598
2	First quarter estimated tax payment	4/15/2010	2	65
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	2,663

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	97,298
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	97,298

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			
Type or print	Name of exempt organization BURGESS, FLORANCE E T/U/A		**Employer identification number** 94-6713665
File by the due date for filing your return See instructions	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-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 ▶
- 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**	$ 10,500
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**	$ 10,500

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

For Paperwork Reduction Act Notice, see Instructions.