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: FRENCH FUND,SAMUEL & KATHERINE T/U/A

A Employer identification number: 95-4111082

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

Room/suite:

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

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

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 8,259,975

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	226,100	211,376		
	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	299,591			
	b Gross sales price for all assets on line 6a 1,650,090				
	7 Capital gain net income (from Part IV, line 2)		299,591		
	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)	451	451	0	
	12 **Total.** Add lines 1 through 11	526,142	511,418	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	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)	1,615	0	0	1,615
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	6,117	967	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)	84,031	63,025	0	21,006
	24 **Total operating and administrative expenses.** Add lines 13 through 23	91,763	63,992	0	22,621
	25 Contributions, gifts, grants paid	344,150			344,150
	26 **Total expenses and disbursements** Add lines 24 and 25	435,913	63,992	0	366,771
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	90,229			
	b **Net investment income** (if negative, enter -0-)		447,426		
	c **Adjusted net income** (if negative, enter -0-)			0	

ENVELOPE POSTMARK DATE APR 15 2011

SCANNED APR 22 2011

RECEIVED APR 19 2011 OGDEN, UT IRS-OSC 962

1 15

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	508	0	
2	Savings and temporary cash investments	68,709	44,791	44,791
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)	4,036,686	3,749,039	5,292,523
c	Investments—corporate bonds (attach schedule)	1,858,140	1,892,236	1,996,351
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)	478,860	853,989	926,310
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)	6,442,903	6,540,055	8,259,975
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	6,442,903	6,540,055	
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)	6,442,903	6,540,055	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	6,442,903	6,540,055	

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	6,442,903
2	Enter amount from Part I, line 27a	2	90,229
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	13,349
4	Add lines 1, 2, and 3	4	6,546,481
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	6,305
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,540,176

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	299,591
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	342,327	7,171,776	0 047733
2008	439,818	8,580,481	0 051258
2007	372,710	9,749,765	0 038228
2006	362,076	9,344,299	0 038748
2005	475,541	9,038,050	0 052615

2 **Total** of line 1, column (d)	2	0 228582
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 045716
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,862,470
5 Multiply line 4 by line 3	5	359,441
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,474
7 Add lines 5 and 6	7	363,915
8 Enter qualifying distributions from Part XII, line 4	8	366,771

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	4,474
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	4,474
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	4,474
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 3,663		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	3,663
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	811
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

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

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

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ► ☐

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

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 Francisco	Trustee 4 00	83,985	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	7,891,379
b	Average of monthly cash balances	1b	90,824
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,982,203
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	7,982,203
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	119,733
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	7,862,470
6	**Minimum investment return.** Enter 5% of line 5	6	393,124

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	393,124
2a	Tax on investment income for 2010 from Part VI, line 5	2a	4,474		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	4,474
3	Distributable amount before adjustments Subtract line 2c from line 1			3	388,650
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	388,650
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	388,650

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	366,771
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	366,771
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	4,474
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	362,297

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					388,650
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				0	
b	Total for prior years 20____, 20____, 20____			0		
3	Excess distributions carryover, if any, to 2010					
a	From 2005	29,989				
b	From 2006	NONE				
c	From 2007	NONE				
d	From 2008	15,146				
e	From 2009	NONE				
f	**Total** of lines 3a through e		45,135			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 366,771					
a	Applied to 2009, but not more than line 2a				0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)		0			
d	Applied to 2010 distributable amount					366,771
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))*		21,879			21,879
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		23,256			
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					0
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)		8,110			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		15,146			
10	Analysis of line 9					
a	Excess from 2006	0				
b	Excess from 2007	0				
c	Excess from 2008	15,146				
d	Excess from 2009	0				
e	Excess from 2010	0				

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ **3a**	344,150
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	226,100	
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	299,591	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a Fee Rebate		0	01	451	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		526,142	0

13 Total. Add line 12, columns (b), (d), and (e) 13 526,142

(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 N Salantic | 4/4/2011 | 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		4/4/2011	☒	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	YWCA OF SAN DIEGO COUNTY
Street	1012 C Street
City	San Diego
State	CA
Zip Code	92101
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) EXEMPT
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	344,000

Name	JEWISH FAMILY SERVICE
Street	4855 COLLEGE AVENUE
City	San Diego
State	CA
Zip Code	92115
Foreign Country	
Relationship	NONE
Foundation Status	501(c)(3) EXEMPT
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	150

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

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

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions		Securities	1,525,556	1,132,047	393,509
Short Term CG Distributions		Other sales	124,534	218,452	-93,918

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	BP PLC - ADR	055622104			10/27/1982		1/7/2010	63,363	8,615				54,748
2	X	ADOBE SYS INC	00724F101			9/14/2009		2/18/2010	7,179	7,533				-354
3	X	BP PLC - ADR	055622104			4/13/1981		1/7/2010	31,652	6,379				25,273
4	X	BP PLC - ADR	055622104			11/23/1993		1/7/2010	19,398	6,776				12,622
5	X	BP PLC - ADR	055622104			4/13/1981		1/7/2010	31,652	6,379				25,273
6	X	BP PLC - ADR	055622104			10/27/1982		1/7/2010	3,851	523				3,328
7	X	BP PLC - ADR	055622104			10/27/1982		5/5/2010	43,196	6,792				36,404
8	X	CHEVRON CORP	166764100			3/19/2003		2/18/2010	20,026	9,061				10,965
9	X	CHEVRON CORP	166764100			3/19/2003		5/19/2010	17,204	7,414				9,790
10	X	WALT DISNEY CO	254687106			12/14/1983		11/17/2010	14,856	419				14,437
11	X	DU PONT E I DE NEMOURS &	263534109			4/28/1982		5/7/2010	43,751	7,135				36,616
12	X	DU PONT E I DE NEMOURS &	263534109			6/24/1999		5/7/2010	29,168	53,248				-24,080
13	X	EBAY INC	278642103			9/25/2006		5/19/2010	55,974	67,606				-11,632
14	X	EMERSON ELECTRIC CO	291011104			11/23/1993		6/22/2010	20,790	6,212				14,578
15	X	EMERSON ELECTRIC CO	291011104			10/15/1985		6/22/2010	35,910	4,365				31,545
16	X	GENZYME CORP	372917104			9/4/2007		6/22/2010	40,621	47,520				-6,899
17	X	INTEL CORP	458140100			6/3/1998		6/22/2010	60,249	47,114				13,135
18	X	ISHARES S&P GSCI COMMOD	46428R107			2/3/2009		3/23/2010	19,532	16,292				3,240
19	X	JOHNSON & JOHNSON	478160104			10/26/1983		6/22/2010	59,800	2,777				57,023
20	X	MIDCAP CORE STOCK FUND	4U0040444			2/28/1990		3/22/2010	256,931	267,405				-10,474
21	X	MLN LEHMAN BROTHERS	52517P5Z0			2/4/2008		1/15/2010	8,488	70,000				-61,512
22	X	MCDONALDS CORP	580135101			5/19/1983		11/17/2010	21,529	649				20,880
23	X	MEDTRONIC INC	585055106			2/25/1999		8/25/2010	95,611	108,682				-13,071
24	X	MICROSOFT CORP	594918104			4/29/1999		11/17/2010	12,848	20,906				-8,058
25	X	MONSANTO CO NEW	61166W101			5/4/2009		6/22/2010	20,228	35,444				-15,216
26	X	PFIZER INC	717081103			10/16/2009		5/4/2010	51,022	51,757				-735
27	X	SYSCO CORP	871829107			12/19/2005		3/10/2010	70,974	81,233				-10,259
28	X	WALGREEN CO	931422109			8/17/1999		9/24/2010	91,019	76,586				14,433
29	X	INTERNATIONAL CORE STOC	994600906			6/15/1998		3/22/2010	278,734	107,225				171,509
30		ST CTF GAIN							123,101					123,101
31		LT CTF LOSS								218,452				-218,452
32		LT CAP GAIN DISTRIBUTION							1,312					1,312
33		ISHARES FINAL K-1 BASIS							121					121

Line 11 (990-PF) - Other Income

		451	451	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	451	451	
2			0	
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)
		1,615	0	0	1,615
1	TAX PREP FEES	1,615			1,615
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
		6,117	967	0	0
1	PY FED EXCISE TAX	1,487			
2	ESTIMATED EXCISE TAX PAID	3,663			
3	FOREIGN TAX WITHHELD	967	967		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		84,031	63,025	0	21,006
	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	TRUSTEE FEES	83,985	62,989		20,996
3	ADR FEES				
4	STATE AG FEES	10			10
5	PARTNERSHIP EXPENSES	36	36		
6					
7					
8					
9					
10					

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

			4,036,686	3,749,039	5,494,575	5,292,523
	Description	Num. Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CORPORATE STOCK		4,036,686	3,749,039	5,494,575	5,292,523
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	Interest Rate	Maturity Date	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
				1,858,140	1,892,236	1,895,855	1,996,351
1	CORPORATE BONDS			1,858,140	1,892,236	1,895,855	1,996,351
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

			478,860	853,989	926,310
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		478,860	853,989	926,310
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	Mutual Fund & CTF Income Additions	1	6,309
2	Undistributed CTF Capital Gain	2	7,040
3	Total	3	13,349

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

1	Cost Basis Adjustment	1	535
2	Mutual Fund & CTF Income Subtraction	2	5,770
3	Total	3	6,305

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,650,090	0	1,350,499	299,591	0	0	0	299,591
1	BP PLC - ADR	055622104		10/27/1982	1/7/2010	63,363	0	8,615	54,748			0	54,748
2	ADOBE SYS INC	00724F101		9/14/2009	2/18/2010	7,179	0	7,533	-354			0	-354
3	BP PLC - ADR	055622104		4/13/1981	1/7/2010	31,652	0	6,379	25,273			0	25,273
4	BP PLC - ADR	055622104		11/23/1993	1/7/2010	19,398	0	6,776	12,622			0	12,622
5	BP PLC - ADR	055622104		4/13/1981	1/7/2010	31,652	0	6,379	25,273			0	25,273
6	BP PLC - ADR	055622104		10/27/1982	1/7/2010	3,851	0	523	3,328			0	3,328
7	BP PLC - ADR	055622104		10/27/1982	5/5/2010	43,196	0	6,792	36,404			0	36,404
8	CHEVRON CORP	166764100		3/19/2003	2/18/2010	20,026	0	9,061	10,965			0	10,965
9	CHEVRON CORP	166764100		3/19/2003	5/19/2010	17,204	0	7,414	9,790			0	9,790
10	WALT DISNEY CO	254687106		12/14/1983	11/17/2010	14,856	0	419	14,437			0	14,437
11	DU PONT E I DE NEMOURS & CO	263534109		4/28/1982	5/7/2010	43,751	0	7,135	36,616			0	36,616
12	DU PONT E I DE NEMOURS & CO	263534109		6/24/1999	5/7/2010	29,168	0	53,248	-24,080			0	-24,080
13	EBAY INC	278642103		9/25/2006	5/19/2010	55,974	0	67,606	-11,632			0	-11,632
14	EMERSON ELECTRIC CO	291011104		11/23/1993	6/22/2010	20,790	0	6,212	14,578			0	14,578
15	EMERSON ELECTRIC CO	291011104		10/15/1985	6/22/2010	35,910	0	4,365	31,545			0	31,545
16	GENZYME CORP	372917104		9/4/2007	6/22/2010	40,621	0	47,520	-6,899			0	-6,899
17	INTEL CORP	458140100		6/3/1998	6/22/2010	60,249	0	47,114	13,135			0	13,135
18	ISHARES S&P GSCI COMMODITY I	46428R107		2/3/2009	3/23/2010	19,532	0	16,292	3,240			0	3,240
19	JOHNSON & JOHNSON	478160104		10/26/1983	6/22/2010	59,800	0	2,777	57,023			0	57,023
20	MIDCAP CORE STOCK FUND	4U0040444		2/28/1990	3/22/2010	256,931	0	267,405	-10,474			0	-10,474
21	MLN LEHMAN BROTHERS 2/11/10	52517P5Z0		2/4/2008	1/15/2010	8,488	0	70,000	-61,512			0	-61,512
22	MCDONALDS CORP	580135101		5/19/1983	11/17/2010	21,529	0	649	20,880			0	20,880
23	MEDTRONIC INC	585055106		2/25/1999	8/25/2010	95,611	0	108,682	-13,071			0	-13,071
24	MICROSOFT CORP	594918104		4/29/1999	11/17/2010	12,848	0	20,906	-8,058			0	-8,058
25	MONSANTO CO NEW	61166W101		5/4/2009	6/22/2010	20,228	0	35,444	-15,216			0	-15,216
26	PFIZER INC	717081103		10/16/2009	5/4/2010	51,022	0	51,757	-735			0	-735
27	SYSCO CORP	871829107		12/19/2005	3/10/2010	70,974	0	81,233	-10,259			0	-10,259
28	WALGREEN CO	931422109		8/17/1999	9/24/2010	91,019	0	76,586	14,433			0	14,433
29	INTERNATIONAL CORE STOCK FUND	994600906		6/15/1998	3/22/2010	278,734	0	107,225	171,509			0	171,509
30	LT CAP GAIN DISTRIBTUTION					1,312	0	0	1,312			0	1,312
31	ST CTF GAIN					123,101	0	0	123,101			0	123,101
32	LT CTF LOSS					0	0	218,452	-218,452			0	-218,452
33	ISHARES FINAL K-1 BASIS					121	0	0	121			0	121

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

83,985

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A Trust T		PO BOX 63954 MAC A0348-012	San Francisco	CA	94163		Trustee	4	83,985
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

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

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

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment		2	3,663
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	3,663

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106 *Asset held in Invested Income Portfolio*	5,565 820		$5,565 82	$5,565 82	$0 00	$7.83	0 14%
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	39,225.600		39,225.60	39,225 60	0 00	55 19	0 14
Total Money Market			**$44,791.42**	**$44,791.42**	**$0.00**	**$63.02**	**0.14%**
Total Cash & Equivalents			**$44,791.42**	**$44,791.42**	**$0.00**	**$63.02**	**0.14%**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ISHARES BARCLAYS TIPS BOND FUND CUSIP: 464287176	1,000 000	$107 520	$107,520 00	$98,474 30	$9,045 70	$2,693 00	2 50%
PIMCO EMERGING LOCAL BOND FUND INST #332 CUSIP 72201F516	4,562 044	10 650	48,585 77	50,000 00	- 1,414 23	2,623 18	5 40
Total Domestic Mutual Funds			**$156,105.77**	**$148,474.30**	**$7,631.47**	**$5,316.18**	**3.41%**
INTERNATIONAL MUTUAL FUNDS							
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 CUSIP: 880208400	6,607 930	$13 560	$89,603.53	$75,000 00	$14,603 53	$4,050.66	4 52%
Total International Mutual Funds			**$89,603.53**	**$75,000.00**	**$14,603.53**	**$4,050.66**	**4.52%**

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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
Fixed Income *(continued)*							
COMMON TRUST FUNDS							
TAXABLE INTERMEDIATE TERM BOND FUND DIF CUSIP: 999708902	99,349.000	$9.960	$989,516.04	$983,477.29	$6,038.75	$34,562.52	3.49%
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP: 991283912	102,439.513	7.430	761,125.58	685,284.24	75,841.34	30,663.94	4.03
Total Common Trust Funds			**$1,750,641.62**	**$1,668,761.53**	**$81,880.09**	**$65,226.46**	**3.73%**
Total Fixed Income			**$1,996,350.92**	**$1,892,235.83**	**$104,115.09**	**$74,593.30**	

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
HOME DEPOT INC SYMBOL: HD CUSIP: 437076102	4,000.000	$35.060	$140,240.00	$183,977.50	- $43,737.50	$3,780.00	2.69%
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101	3,200.000	76.760	245,632.00	7,552.59	238,079 41	7,808.00	3.18
NIKE INC CL B SYMBOL: NKE CUSIP: 654106103	1,968.000	85.420	168,106.56	80,825.76	87,280.80	2,440.32	1.45
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	2,175 000	60.130	130,782.75	59,204.31	71,578 44	2,175.00	1.66
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	5,600.000	37 510	210,056.00	5,861.16	204,194.84	2,240.00	1.07
Total Consumer Discretionary			**$894,817.31**	**$337,421.32**	**$557,395.99**	**$18,443.32**	**2.06%**

WELLS FARGO

Account Statement For·
FRENCH FUND,SAMUEL & KATHERINE T/U/A

Period Covered December 1, 2010 - December 31, 2010

Account Number 802761

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
PEPSICO INC SYMBOL: PEP CUSIP· 713448108	1,300 000	$65 330	$84,929 00	$48,665 50	$36,263 50	$2,496 00	2 94%
PROCTER & GAMBLE CO SYMBOL PG CUSIP. 742718109	3,700 000	64 330	238,021.00	111,406 56	126,614 44	7,129 90	2 99
WAL MART STORES INC SYMBOL: WMT CUSIP. 931142103	2,000 000	53 930	107,860 00	89,972 50	17,887 50	2,420 00	2 24
Total Consumer Staples			**$430,810.00**	**$250,044.56**	**$180,765.44**	**$12,045.90**	**2.80%**
ENERGY							
CHEVRON CORP SYMBOL· CVX CUSIP: 166764100	3,000 000	$91 250	$273,750 00	$98,850 00	$174,900 00	$8,640 00	3 16%
CONOCOPHILLIPS SYMBOL COP CUSIP: 20825C104	400 000	68 100	27,240 00	22,703 28	4,536 72	880 00	3 23
EXXON MOBIL CORPORATION SYMBOL. XOM CUSIP: 30231G102	3,500.000	73 120	255,920 00	15,077 34	240,842 66	6,160 00	2 41
FMC TECHNOLOGIES INC SYMBOL: FTI CUSIP. 30249U101	350 000	88 910	31,118 50	22,735 55	8,382 95	0 00	0 00
HELMERICH & PAYNE INC SYMBOL· HP CUSIP: 423452101	2,420 000	48 480	117,321 60	100,079 10	17,242 50	580 80	0 49
Total Energy			**$705,350.10**	**$259,445.27**	**$445,904.83**	**$16,260.80**	**2.31%**
FINANCIALS							
BANK OF AMERICA CORP SYMBOL: BAC CUSIP: 060505104	5,000 000	$13 340	$66,700.00	$163,709 80	- $97,009 80	$200 00	0 30%
JPMORGAN CHASE & CO SYMBOL. JPM CUSIP. 46625H100	4,960 000	42 420	210,403 20	85,111 96	125,291 24	992 00	0 47
Total Financials			**$277,103.20**	**$248,821.76**	**$28,281.44**	**$1,192.00**	**0.43%**

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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
Equities *(continued)*							
HEALTH CARE							
ABBOTT LABS SYMBOL: ABT CUSIP: 002824100	2,000 000	$47 910	$95,820.00	$69,527.75	$26,292 25	$3,520.00	3.67%
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	3,000 000	61.850	185,550 00	8,329.69	177,220.31	6,480 00	3.49
THERMO FISHER SCIENTIFIC INC SYMBOL: TMO CUSIP: 883556102	875.000	55.360	48,440.00	47,643.75	796.25	0.00	0 00
UNITEDHEALTH GROUP INC SYMBOL: UNH CUSIP· 91324P102	2,000.000	36.110	72,220.00	64,327.60	7,892 40	1,000.00	1.38
Total Health Care			**$402,030.00**	**$189,828.79**	**$212,201.21**	**$11,000.00**	**2.74%**
INDUSTRIALS							
EMERSON ELECTRIC CO SYMBOL: EMR CUSIP: 291011104	3,800.000	$57 170	$217,246 00	$21,726 25	$195,519.75	$5,244.00	2 41%
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	6,000 000	18 290	109,740 00	241,627.67	- 131,887 67	3,360.00	3.06
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP 913017109	1,400.000	78 720	110,208.00	61,236 00	48,972 00	2,380.00	2.16
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	1,500 000	86.300	129,450 00	112,332 00	17,118.00	3,150 00	2.43
Total Industrials			**$566,644.00**	**$436,921.92**	**$129,722.08**	**$14,134.00**	**2.49%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP· 17275R102	6,000 000	$20 230	$121,380 00	$133,345 00	- $11,965 00	$0 00	0 00%
INTEL CORP COMM SYMBOL INTC CUSIP. 458140100	5,150 000	21 030	108,304 50	85,135 94	23,168.56	3,244.50	3 00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL. IBM CUSIP· 459200101	1,000 000	146 760	146,760 00	100,080 00	46,680 00	2,600 00	1 77
MICROSOFT CORP SYMBOL· MSFT CUSIP. 594918104	5,500 000	27 910	153,505 00	176,092 50	- 22,587 50	3,520.00	2.29
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	1,000 000	49 490	49,490 00	39,630 00	9,860 00	760 00	1 54
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP. 882508104	3,000 000	32 500	97,500 00	120,594 20	- 23,094 20	1,560.00	1 60
VISA INC-CLASS A SHRS SYMBOL V CUSIP· 92826C839	1,000 000	70 380	70,380 00	72,858 80	- 2,478 80	600 00	0 85
WESTERN UNION CO/THE SYMBOL: WU CUSIP. 959802109	4,285 000	18 570	79,572 45	71,939 16	7,633 29	1,199 80	1 51
Total Information Technology			**$826,891.95**	**$799,675.60**	**$27,216.35**	**$13,484.30**	**1.63%**
MATERIALS							
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	1,540 000	$50 420	$77,646 80	$73,288 60	$4,358 20	$1,078 00	1 39%
MONSANTO CO NEW SYMBOL. MON CUSIP 61166W101	995 000	69 640	69,291.80	78,389 41	- 9,097 61	1,114 40	1 61
Total Materials			**$146,938.60**	**$151,678.01**	**- $4,739.41**	**$2,192.40**	**1.49%**
TELECOMMUNICATION SERVICES							
AT & T INC SYMBOL. T CUSIP 00206R102	5,000 000	$29 380	$146,900 00	$211,807 50	- $64,907 50	$8,600 00	5 85%
Total Telecommunication Services			**$146,900.00**	**$211,807.50**	**- $64,907.50**	**$8,600.00**	**5.85%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
UTILITIES							
DOMINION RES INC VA SYMBOL: D CUSIP: 25746U109	2,000.000	$42 720	$85,440.00	$77,460.00	$7,980 00	$3,660 00	4 28%
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL: PEG CUSIP: 744573106	2,443.000	31.810	77,711 83	77,931.46	- 219.63	3,346 91	4 31
Total Utilities			**$163,151.83**	**$155,391.46**	**$7,760.37**	**$7,006.91**	**4.29%**
INTERNATIONAL EQUITIES							
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	974 000	$74.330	$72,397.42	$73,530.77	- $1,133.35	$2,302.54	3.18%
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP: 881624209	1,449 000	52 130	75,536.37	80,228.19	- 4,691.82	966.48	1.28
Total International Equities			**$147,933.79**	**$153,758.96**	**- $5,825.17**	**$3,269.02**	**2.21%**
DOMESTIC MUTUAL FUNDS							
ISHARES TR RUSSELL MIDCAP INDEX FD SYMBOL: IWR CUSIP: 464287499	836 000	$101.750	$85,063.00	$74,746.76	$10,316 24	$1,090.98	1.28%
ROYCE PENNSYLVANIA MUTUAL FUND INVESTOR CLASS SYMBOL: PENNX CUSIP: 780905840	7,180 413	11 650	83,651 81	75,000.00	8,651.81	387.74	0.46
Total Domestic Mutual Funds			**$168,714.81**	**$149,746.76**	**$18,968.05**	**$1,478.72**	**0.88%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL· EFA CUSIP: 464287465	3,721 000	$58 220	$216,636 62	$224,883 52	- $8,246 90	$5,198 24	2 40%
ISHARES MSCI EAFE GROWTH SYMBOL. EFG CUSIP: 464288885	1,779 000	61 075	108,652 43	99,797.27	8,855 16	1,935 55	1 78
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	1,888 000	47 642	89,948 10	79,816 78	10,131 32	1,219 65	1.36
Total International Mutual Funds			**$415,237.15**	**$404,497.57**	**$10,739.58**	**$8,353.44**	**2.01%**
Total Equities			**$5,292,522.74**	**$3,749,039.48**	**$1,543,483.26**	**$117,460.81**	**2.22%**

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL· DHLSX CUSIP: 252645833	7,557 040	$16 420	$124,086 60	$125,000 00	- $913 40	$0.01	0 00%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL HSGFX CUSIP: 448108100	7,879 528	12 290	96,839 40	99,969 00	- 3,129 60	133 95	0 14
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP· 589509108	8,003 886	15 780	126,301 32	125,000 00	1,301 32	0 00	0 00
Total Other			**$347,227.32**	**$349,969.00**	**- $2,741.68**	**$133.96**	**0.04%**
Total Complementary Strategies			**$347,227.32**	**$349,969.00**	**- $2,741.68**	**$133.96**	**0.04%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
CB RICHARD ELLIS REALTY TRUST	37,034 756	$10 000	$370,347.56	$287,599 47	$82,748.09	$21,294 98	5.75%
IPATH DOW JONES-UBS COMMODITY INDEX TOTAL RETURN ETN DUE JUNE 12, 2036 SYMBOL: DJP CUSIP: 06738C778	2,862 000	49.120	140,581 44	116,420.68	24,160 76	0 00	0 00
MADISON HARBOR PRIVATE EQUITY FUND OF FUNDS CUSIP: 557529104	100.000	681.540	68,154 00	100,000 00	- 31,846 00	2,767.50	4 06
Total Real Asset Funds			**$579,083.00**	**$504,020.15**	**$75,062.85**	**$24,062.48**	**4.16%**
Total Real Assets			**$579,083.00**	**$504,020.15**	**$75,062.85**	**$24,062.48**	**4.16%**

	Account Value as of 12/31/10	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$8,259,975.40**	**$6,540,055.88**	**$1,719,919.52**	**$216,313.57**