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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 04-01-2010 , and ending 03-31-2011

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
EARL & MAXINE CLAUSSEN TRUST
% WELLS FARGO BANK NA TRUST TAX

A Employer identification number
52-6272707

Number and street (or P O box number if mail is not delivered to street address)
1919 DOUGLAS ST 2ND FLOOR

Room/suite

B Telephone number (see page 10 of the instructions)
(402) 536-5506

City or town, state, and ZIP code
OMAHA, NE 681021317

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)**\$** 950,065

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	9	9		
	4 Dividends and interest from securities.	27,074	27,074		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10 	61,630			
	b Gross sales price for all assets on line 6a _____ 436,125				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
Operating and Administrative Expenses	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	88,713	27,083		
	13 Compensation of officers, directors, trustees, etc	12,451	12,451	12,451	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) 	1,095	1,095	1,095	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) 	633			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) 	60	60	60	
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	14,239	13,606	13,606	0
	25 Contributions, gifts, grants paid	26,500			26,500
	26 Total expenses and disbursements. Add lines 24 and 25	40,739	13,606	13,606	26,500
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	47,974			
	b Net investment income (if negative, enter -0-)		13,477		
	c Adjusted net income (if negative, enter -0-)				

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		
	2	Savings and temporary cash investments	28,704	41,729
	3	Accounts receivable _____ Less allowance for doubtful accounts _____		
	4	Pledges receivable _____ Less allowance for doubtful accounts _____		
	5	Grants receivable		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		
	7	Other notes and loans receivable (attach schedule) _____ Less allowance for doubtful accounts _____		
	8	Inventories for sale or use		
	9	Prepaid expenses and deferred charges		
	10a	Investments—U S and state government obligations (attach schedule)		
	b	Investments—corporate stock (attach schedule)	370,023	400,309
	c	Investments—corporate bonds (attach schedule).	321,552	311,389
	11	Investments—land, buildings, and equipment basis _____ Less accumulated depreciation (attach schedule) _____		
	12	Investments—mortgage loans		
	13	Investments—other (attach schedule)	96,972	111,798
	14	Land, buildings, and equipment basis _____ Less accumulated depreciation (attach schedule) _____		
	15	Other assets (describe _____)		
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	817,251	865,225
Liabilities	17	Accounts payable and accrued expenses		
	18	Grants payable		
	19	Deferred revenue		
	20	Loans from officers, directors, trustees, and other disqualified persons		
	21	Mortgages and other notes payable (attach schedule)		
	22	Other liabilities (describe _____)		
	23	Total liabilities (add lines 17 through 22)		0
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.		
	24	Unrestricted		
	25	Temporarily restricted		
	26	Permanently restricted		
		Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.		
	27	Capital stock, trust principal, or current funds	845,573	845,573
	28	Paid-in or capital surplus, or land, bldg , and equipment fund		
	29	Retained earnings, accumulated income, endowment, or other funds	-28,322	19,652
	30	Total net assets or fund balances (see page 17 of the instructions)	817,251	865,225
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	817,251	865,225

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	817,251
2	Enter amount from Part I, line 27a	2	47,974
3	Other increases not included in line 2 (itemize) _____	3	
4	Add lines 1, 2, and 3	4	865,225
5	Decreases not included in line 2 (itemize) _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	865,225

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				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2	Capital gain net income or (net capital loss) <div><div>If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7</div></div>		2	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) <div><div>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</div></div>		3	

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	26,500	823,424	0 032183
2008	51,283	874,564	0 058638
2007	54,984	1,039,086	0 052916
2006	54,206	990,879	0 054705
2005	50,500	962,947	0 052443
2 Total of line 1, column (d).			2 0 250885
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 050177
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.			4 885,938
5 Multiply line 4 by line 3.			5 44,454
6 Enter 1% of net investment income (1% of Part I, line 27b).			6 135
7 Add lines 5 and 6.			7 44,589
8 Enter qualifying distributions from Part XII, line 4.			8 26,500
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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1aExempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
bDomestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	270
cAll other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	
3Add lines 1 and 2.		3	270
4Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	270
6Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	440
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7Total credits and payments Add lines 6a through 6d.		7	440
8Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.		10	170
11Enter the amount of line 10 to be Credited to 2011 estimated tax 170 Refunded		11	

Part VII-AStatements Regarding Activities			
1aDuring 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?			YesNo
bDid it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			No
cDid the foundation file Form 1120-POL for this year?		1c	
dEnter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation \$ (2) On foundation managers \$			
eEnter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$			
2Has 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	No
3Has 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	No
4aDid the foundation have unrelated business gross income of \$1,000 or more during the year?		4a	No
bIf "Yes," has it filed a tax return on Form 990-T for this year?		4b	
5Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		5	No
6Are 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	Yes
7Did 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	Yes
8aEnter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) NE			
bIf 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	
9Is 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	No
10Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		10	No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of WELLS FARGO BANK NA Telephone no (402) 434-4413 Located at 1919 DOUGLAS ST 2ND FLOOR OMAHA NE ZIP+4 681021317			
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	
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		
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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		
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		
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? 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 20 of the instructions).	2b		
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?			
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		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)?

Organizations relying on a current notice regarding disaster assistance check here.

☒

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

☐ Yes ☒ No

If "Yes" to 6b, file Form 8870.

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☐ No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

5b

6b

7b

Part VIII

Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK NA TRUST TAX (MAC N8000-027) 1919 DOUGLAS ST 2ND FLOOR OMAHA, NE 681021317	TRUSTEE 2 00	12,451	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.

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		
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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

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	867,279
b	Average of monthly cash balances.	1b	32,150
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	899,429
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	899,429
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	13,491
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	885,938
6	Minimum investment return. Enter 5% of line 5.	6	44,297

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	44,297
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	270
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	270
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	44,027
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	44,027
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	44,027

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	26,500
b	Program-related investments—total from Part IX-B.	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	26,500
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	26,500
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			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only.			
b	Total for prior years 20____, 20____, 20____			
3	Excess distributions carryover, if any, to 2010			
a	From 2005.			
b	From 2006.			
c	From 2007.			
d	From 2008. 1,499			
e	From 2009.			
f	Total of lines 3a through e. 1,499			
4	Qualifying distributions for 2010 from Part XII, line 4 \$ 26,500			
a	Applied to 2009, but not more than line 2a			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions).			
d	Applied to 2010 distributable amount. 26,500			
e	Remaining amount distributed out of corpus			
5	Excess distributions carryover applied to 2010 1,499 1,499			
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5			
b	Prior years' undistributed income Subtract line 4b from line 2b.			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions.			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 16,028			
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions).			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a.			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

Part XIV

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV

Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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 ☐ 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

WELLS FARGO BANK NA
1919 DOUGLAS ST 2ND FLOOR
OMAHA, NE 681021317
(402) 536-5506

b

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

SEE ATTACHED COPY OF GRANT APPLICATION

c

Any submission deadlines

NONE

d

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

APPLICANTS MUST BE TAX-EXEMPT, PUBLICLY-SUPPORTED ORGANIZATIONS DESCRIBED IN IRC SECTION 170

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			▶ 3a	26,500
b Approved for future payment				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated

(See worksheet in line 13 instructions on page 28 to verify calculations)

Form **990-PF** (2010)

Part XVII

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

1

Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a

Transfers from the reporting foundation to a noncharitable exempt organization of

1

Cash.

1a(1)

No

2

Other assets.

1a(2)

No

b

Other transactions

1

Sales of assets to a noncharitable exempt organization.

1b(1)

No

2

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

3

Rental of facilities, equipment, or other assets.

1b(3)

No

4

Reimbursement arrangements.

1b(4)

No

5

Loans or loan guarantees.

1b(5)

No

6

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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

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
<div><div>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.</div><div><div><div>*****</div><div>2011-05-26</div><div>*****</div></div><div><div>Signature of officer or trustee</div><div>Date</div><div>Title</div></div></div></div>		
<div><div>Paid Preparer's Use Only</div><div><div>Preparer's Signature</div><div>MARCY J LUTH CPA</div></div></div>	<div><div>Date</div><div>2011-07-11</div></div>	<div><div>Check if self-employed <input checked="" type="checkbox"/></div><div>PTIN</div></div>
<div><div>Firm's name</div><div>ALMQUIST MALTZAHN GALLOWAY & LUTH PC</div></div>	<div><div>Firm's EIN</div></div>	
<div><div>Firm's address</div><div>PO BOX 1407</div><div>GRAND ISLAND, NE 688021407</div></div>	<div><div>Phone no</div><div>(308) 381-1810</div></div>	

Sign Here

Additional Data

Software ID:
Software Version:
EIN: 52-6272707
Name: EARL & MAXINE CLAUSSEN TRUST
% WELLS FARGO BANK NA TRUST TAX

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GRAND ISLAND PUBLIC LIBR 211 N WASHINGTON ST GRAND ISLAND, NE 68801	NONE	501(C)(3)	SUPPORT ANNUAL OPERATIONS	10,000
CHRISTMAS CHEER 422 W 1ST ST GRAND ISLAND, NE 68801	NONE	N/A	ANNUAL GIFT TO GENERAL FUND	500
CENTRAL COMMUNITY COLLEGE 3134 WHWY 34 GRAND ISLAND, NE 68801	NONE	501(C)(3)	SCHOLARSHIPS	1,000
HOPE HARBOR 610 W DIVISION ST GRAND ISLAND, NE 68801	NONE	501(C)(3)	SUPPORT ANNUAL OPERATIONS	5,000
CITY OF GRAND ISLAND 100 E 1ST ST GRAND ISLAND, NE 68801	NONE	501(C)(3)	COMMUNITY FIELDHOUSE	10,000
Total			3a	26,500

TY 2010 Accounting Fees Schedule

Name: EARL & MAXINE CLAUSSEN TRUST

% WELLS FARGO BANK NA TRUST TAX

EIN: 52-6272707

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INCOME TAX PREPARATION	1,095	1,095	1,095	

TY 2010 Compensation Explanation

Name: EARL & MAXINE CLAUSSEN TRUST
% WELLS FARGO BANK NA TRUST TAX
EIN: 52-6272707

Person Name	Explanation
WELLS FARGO BANK NA TRUST TAX MAC N8000-027	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2010 Gain/Loss from Sale of Other Assets Schedule

Name: EARL & MAXINE CLAUSSEN TRUST
% WELLS FARGO BANK NA TRUST TAX
EIN: 52-6272707

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciat ion
AFLAC INC - 100 SH	2001-12	PURCHASE	2010-05		4,907	2,445			2,462	
AFLAC INC - 100 SH	2001-12	PURCHASE	2010-08		5,100	2,445			2,655	
ABBOTT LABORATORIES - 100 SH	2001-01	PURCHASE	2010-05		4,838	4,104			734	
APPLE COMPUTER INC - 25 SH	2009-03	PURCHASE	2010-05		6,577	2,389			4,188	
APPLE COMPUTER INC - 25 SH	2009-03	PURCHASE	2010-08		6,550	2,389			4,161	
IPATH DJ - UBS COMM IDX - 1,000 SH	2010-03	PURCHASE	2010-08		40,799	40,585			214	
BERKSHIRE HATHAWAY INC - 50 SH	2005-03	PURCHASE	2010-05		3,879	2,965			914	
BERKSHIRE HATHAWAY INC - 50 SH	2005-03	PURCHASE	2010-08		3,970	2,896			1,074	
CHEVRON CORP - 50 SH	2001-01	PURCHASE	2010-05		3,953	1,915			2,038	
CHEVRON CORP - 100 SH	2001-01	PURCHASE	2010-08		7,778	3,440			4,338	
CREDIT SUISSE COMM RT ST - 284 SH	2010-10	PURCHASE	2010-11		2,550	2,582			-32	
CREDIT SUISSE COMM RT ST - 160 SH	2010-10	PURCHASE	2011-02		1,531	1,454			77	
DIAMOND HILL LONG-SHORT FD - 30 SH	2010-05	PURCHASE	2011-02		509	475			34	
GENERAL MILLS INC - 75 SH	2007-10	PURCHASE	2010-05		5,536	4,227			1,309	
HEWLETT PACKARD CO - 50 SH	2009-03	PURCHASE	2010-05		2,489	1,462			1,027	
HEWLETT PACKARD CO - 100 SH	2009-03	PURCHASE	2010-08		4,772	2,925			1,847	
ISHARES TR MSCI EMERGING MKTS - 225	2004-10	PURCHASE	2010-05		9,155	4,468			4,687	
ISHARES TR MSCI EMERGING MKTS - 450	2004-10	PURCHASE	2010-08		19,102	8,935			10,167	
ISHARES IBOXX INV GR - 19 SH	2010-03	PURCHASE	2010-10		2,153	2,040			113	
ISHARES IBOXX INV GR - 205 SH	2010-03	PURCHASE	2011-02		22,079	21,582			497	
ISHARES MSCI EAFE - 100 SH	2007-03	PURCHASE	2010-05		5,178	7,404			-2,226	
ISHARES MSCI EAFE - 122 SH	2007-03	PURCHASE	2010-10		6,896	9,033			-2,137	
ISHARES MSCI EAFE - 25 SH	2007-03	PURCHASE	2011-02		1,519	1,851			-332	
ISHARES S&P MIDCAP 400 GROWTH - 13	2010-08	PURCHASE	2010-10		1,144	1,089			55	
ISHARES S&P MIDCAP 400 GROWTH - 12	2010-08	PURCHASE	2010-11		1,126	1,005			121	
ISHARES S&P MIDCAP 400 GROWTH - 30	2010-03	PURCHASE	2011-02		3,108	2,452			656	
ISHARES S&P MIDCAP 400 VALUE - 8 SH	2010-08	PURCHASE	2010-10		574	559			15	
ISHARES S&P MIDCAP 400 VALUE - 8 SH	2010-08	PURCHASE	2010-11		594	559			35	
ISHARES TR SMALLCAP 600 INDEX - 51	2010-03	PURCHASE	2010-08		2,986	2,911			75	
ISHARES TR SMALLCAP 600 INDEX - 30	2010-03	PURCHASE	2010-10		1,799	1,712			87	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
ISHARES TR SMALLCAP 600 INDEX - 25	2010-03	PURCHASE	2010-11		1,577	1,427			150	
ISHARES TR SMALLCAP 600 INDEX - 30	2010-03	PURCHASE	2011-02		2,101	1,712			389	
JPMORGAN CHASE & CO - 100 SH	2009-03	PURCHASE	2010-05		4,127	2,293			1,834	
JPMORGAN CHASE & CO - 100 SH	2009-03	PURCHASE	2010-08		4,153	2,293			1,860	
L-3 COMMUNICATIONS CORP - 75 SH	2004-08	PURCHASE	2010-05		6,761	5,480			1,281	
MERGER FD SH BEN - 11 SH	2010-03	PURCHASE	2010-10		175	173			2	
POWERSHARES DB COMMODITY IDX - 1,768	2010-08	PURCHASE	2010-10		44,016	42,946			1,070	
PROCTER & GAMBLE CO - 125 SH	2009-03	PURCHASE	2010-05		7,898	5,695			2,203	
QUEST DIAGNOSTICS INC - 100 SH	2007-03	PURCHASE	2010-05		5,556	4,882			674	
RIDGEWORTH SEIX HY BD - 175 SH	2010-03	PURCHASE	2010-08		1,666	1,622			44	
RIDGEWORTH SEIX HY BD - 67 SH	2010-03	PURCHASE	2010-10		657	621			36	
RIDGEWORTH SEIX HY BD - 44 SH	2010-03	PURCHASE	2010-11		433	408			25	
SPDR DJ WILSHIRE INTL REAL - 58 SH	2010-08	PURCHASE	2010-10		2,313	2,102			211	
SPDR DJ WILSHIRE INTL REAL - 11 SH	2010-08	PURCHASE	2010-11		431	399			32	
SCHLUMBERGER LTD - 50 SH	2009-04	PURCHASE	2010-05		3,372	2,143			1,229	
AMEX MATERIALS SPDR - 66 SH	2010-03	PURCHASE	2010-08		2,166	2,143			23	
AMEX MATERIALS SPDR - 16 SH	2010-03	PURCHASE	2010-10		541	519			22	
AMEX MATERIALS SPDR - 21 SH	2010-03	PURCHASE	2010-11		736	682			54	
AMEX HEALTH CARE SPDR - 92 SH	2010-03	PURCHASE	2010-11		2,841	2,939			-98	
AMEX HEALTH CARE SPDR - 35 SH	2010-03	PURCHASE	2011-02		1,123	1,118			5	
CONSUMER STAPLES SECTOR SPDR - 9 SH	2010-05	PURCHASE	2010-10		253	250			3	
CONSUMER STAPLES SECTOR SPDR - 30 SH	2010-05	PURCHASE	2011-02		869	833			36	
AMEX CONSUMER DISCR SPDR - 49 SH	2010-03	PURCHASE	2010-08		1,569	1,519			50	
AMEX CONSUMER DISCR SPDR - 58 SH	2010-03	PURCHASE	2010-10		1,973	1,798			175	
AMEX CONSUMER DISCR SPDR - 42 SH	2010-03	PURCHASE	2010-11		1,509	1,302			207	
AMEX ENERGY SELECT SPDR - 9 SH	2010-03	PURCHASE	2010-10		518	517			1	
AMEX ENERGY SELECT SPDR - 56 SH	2010-03	PURCHASE	2010-11		3,517	3,217			300	
AMEX ENERGY SELECT SPDR - 5 SH	2010-03	PURCHASE	2011-02		373	287			86	
AMEX FINANCIAL SELECT SPDR - 169 SH	2010-05	PURCHASE	2010-11		2,495	2,702			-207	
AMEX FINANCIAL SELECT SPDR - 155 SH	2010-05	PURCHASE	2011-02		2,574	2,478			96	

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
AMEX INDUSTRIAL SPDR - 60 SH	2010-05	PURCHASE	2010-10		1,918	1,940			-22	
AMEX INDUSTRIAL SPDR - 81 SH	2010-05	PURCHASE	2010-11		2,639	2,525			114	
AMEX INDUSTRIAL SPDR - 40 SH	2010-08	PURCHASE	2011-02		1,465	1,224			241	
AMEX TECHNOLOGY SELECT SPDR - 70 SH	2007-10	PURCHASE	2010-10		1,621	1,925			-304	
AMEX TECHNOLOGY SELECT SPDR - 148 SH	2007-10	PURCHASE	2010-11		3,585	4,070			-485	
AMEX TECHNOLOGY SELECT SPDR - 25 SH	2007-10	PURCHASE	2011-02		659	687			-28	
AMEX UTILITIES SPDR - 15 SH	2010-03	PURCHASE	2010-08		463	446			17	
AMEX UTILITIES SPDR - 10 SH	2010-03	PURCHASE	2010-11		311	310			1	
AMEX UTILITIES SPDR - 15 SH	2010-03	PURCHASE	2011-02		479	446			33	
TEMPLETON GLOBAL BOND FD - 2,080 SH	2010-03	PURCHASE	2010-08		27,726	27,040			686	
TEMPLETON GLOBAL BOND FD - 1,920 SH	2010-03	PURCHASE	2010-10		26,400	24,960			1,440	
VANGUARD INTERMEDIATE TERM B - 50 SH	2010-03	PURCHASE	2010-05		4,060	4,027			33	
VANGUARD INTERMEDIATE TERM B - 74 SH	2010-03	PURCHASE	2010-08		6,235	5,961			274	
VANGUARD INTERMEDIATE TERM B - 35 SH	2010-03	PURCHASE	2010-10		3,061	2,819			242	
VANGUARD BD INDEX FD - 50 SH	2010-03	PURCHASE	2010-05		4,010	4,016			-6	
VANGUARD BD INDEX FD - 195 SH	2010-03	PURCHASE	2010-08		15,834	15,662			172	
VANGUARD BD INDEX FD - 166 SH	2010-03	PURCHASE	2010-10		13,588	13,333			255	
VANGUARD BD INDEX FD - 45 SH	2010-03	PURCHASE	2011-02		3,619	3,632			-13	
VANGUARD EMERGING MKTS ETF - 8 SH	2010-08	PURCHASE	2010-10		371	344			27	
VANGUARD EMERGING MKTS ETF - 21 SH	2010-08	PURCHASE	2010-11		986	903			83	
VANGUARD REIT VIPER - 70 SH	2010-08	PURCHASE	2010-10		3,742	3,690			52	
VANGUARD REIT VIPER - 35 SH	2010-08	PURCHASE	2011-02		2,007	1,846			161	
VANGUARD MID-CAP INDEX 859 - 742 574	2009-03	PURCHASE	2010-08		12,980	7,500			5,480	
WALMART STORES INC - 100 SH	2005-09	PURCHASE	2010-05		5,257	4,391			866	
K-1 POWERSHARES DB COMMOD IDX - STCG	2010-08	PURCHASE	2010-10		16				16	
K-1 POWERSHARES DB COMMOD IDX-LTCG	2010-08	PURCHASE	2010-10		224				224	
K-1 POWERSHARES-ST SECTION 1256	2010-08	PURCHASE	2010-10		570				570	
K-1 POWERSHARES-LT SECTION 1256	2010-08	PURCHASE	2010-10		855				855	

**TY 2010 Investments Corporate
Bonds Schedule**

Name: EARL & MAXINE CLAUSSEN TRUST
% WELLS FARGO BANK NA TRUST TAX

EIN: 52-6272707

Name of Bond	End of Year Book Value	End of Year Fair Market Value
DREYFUS EMERGING MDTS DEBT LOCAL CUR	20,475	20,092
ISHARES IBOXX INVESTMENT GRADE		
LAUDUS MONDRIAN INTL FIXED INCOME FD	63,943	63,586
RIDGEWORTH SEIX HIGH YIELD BOND FUND	41,649	45,218
TEMPLETON GLOBAL BOND FUND		
VANGUARD BOND INDEX FUND	129,395	129,138
VANGUARD INTERMEDIATE TERM B	55,927	56,238

TY 2010 Investments Corporate
Stock Schedule

Name: EARL & MAXINE CLAUSSEN TRUST
% WELLS FARGO BANK NA TRUST TAX
EIN: 52-6272707

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES		
AFLAC INC		
AMEX CONSUMER DISCR SPDR	12,434	15,659
AMEX ENERGY SELECT SPDR	16,033	22,649
AMEX FINANCIAL SELECT SPDR	24,421	26,060
AMEX HEALTH CARE SPDR	16,688	17,813
AMEX INDUSTRIAL SPDR	15,174	19,473
AMEX MATERIALS SPDR	5,585	6,884
AMEX TECHNOLOGY SELECT SPDR	26,971	30,910
AMEX UTILITIES SPDR	1,962	2,103
APPLE INC		
BERKSHIRE HATHAWAY INC		
CHEVRON CORP		
CONSUMER STAPLES SECTOR SPDR TR	15,982	17,234
DIAMOND HILL LONG-SHORT FUND	16,903	18,307
GENERAL MILLS INC		
HEWLETT PACKARD CO		
HUSSMAN STRATEGIC GROWTH FUND	37,703	35,181
ISHARES TR S&P SMALLCAP 600 INDX	32,193	41,488
ISHARES S&P MIDCAP 400 GROWTH	15,105	20,525
ISHARES S&P MIDCAP 400 VALUE	15,876	19,740
ISHARES MSCI EAFE	92,433	106,462
ISHARES TR MSCI EMERGING MARKETS IND		
JPMORGAN CHASE & CO		
L-3 COMMUNICATIONS CORP		
MERGER FUND SH BEN INT	17,745	18,183
PROCTER & GAMBLE CO		
QUEST DIAGNOSTICS INC		
SCHLUMBERGER LTD		
VANGUARD MID-CAP INDEX FUND		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VANGUARD MSCI EMERGING MKTS ETF	37,101	43,027
WAL MART STORES INC		

TY 2010 Investments - Other Schedule**Name:** EARL & MAXINE CLAUSSEN TRUST

% WELLS FARGO BANK NA TRUST TAX

EIN: 52-6272707

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
CB RICHARD ELLIS REALTY TRUST	AT COST	10,000	10,870
CREDIT SUISSE COMMODITY RETURN STRAT	AT COST	37,642	40,830
DIVIDEND CAPITAL TOTAL REALTY TRUST	AT COST	9,611	8,989
IPATH DOW JONES-UBS COMMODITY INDEX	AT COST		
SPDR DJ WILSHIRE INTL REAL ESTATE	AT COST	22,516	24,433
VANGUARD REIT VIPER	AT COST	32,029	47,244

TY 2010 Other Expenses Schedule

Name: EARL & MAXINE CLAUSSEN TRUST
% WELLS FARGO BANK NA TRUST TAX
EIN: 52-6272707

Description	Revenue and Expenses per Books	Net Invest ment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
K-1 POWERSHARES DB COMMOD IDX	60	60	60	

TY 2010 Taxes Schedule

Name: EARL & MAXINE CLAUSSEN TRUST

% WELLS FARGO BANK NA TRUST TAX

EIN: 52-6272707

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL INCOME TAX - ESTIMATE PM	440			
FEDERAL INCOME TAX-PRIOR YR BALA	193			

EARL AND MAXINE CLAUSSEN TRUST

*Wells Fargo Bank Nebraska
P O Box 1768
Grand Island NE 68802*

Grant Application

APPLICANT: _____ Federal
I.D. No. _____

ADDRESS: _____
(Street) (City & State) (Zip Code)

EXECUTIVE CONTACT: _____
(Name) (Title) (Phone No.)

GENERAL CLASSIFICATION OF APPLICANT: (check one):

- | | | |
|--------------------------------------|---|--|
| <input type="checkbox"/> Religious | <input type="checkbox"/> Cultural | <input type="checkbox"/> Other (specify) |
| <input type="checkbox"/> Educational | <input type="checkbox"/> Social Welfare | _____ |
| <input type="checkbox"/> Health | <input type="checkbox"/> Character Building &
Physical Improvement | _____
_____ |

I.R.S. TAX EXEMPT LETTER ☐ Yes ☐ No (If yes, please attach copy)

PRINCIPAL PURPOSE OF ORGANIZATION: _____

ARTICLES OF INCORPORATION: _____ DATE INCORPORATED: _____

ATTACHED LIST OF OFFICERS: _____ DIRECTORS: _____ STAFF _____

PROPOSED USE OF FUNDS APPLIED FOR (be specific): _____

PRIMARY SOURCE OF FUNDING: _____

CURRENT AGENCY BUDGET: \$ _____

TOTAL FUNDING REQUIRED FOR PROJECT/PROGRAM: \$ _____

FUNDS AVAILABLE AND/OR PLEDGES RECEIVED: \$ _____

AMOUNT OF THIS REQUEST FOR GRANT: \$ _____

BALANCE REQUIRED TO TOTALLY FUND PROJECT/PROG. \$ _____

ANTICIPATED SOURCE OF BALANCE REQUIRED: _____

NUMBER OF PERSONS SERVED ANNUALLY BY APPLICANT: _____

NUMBER OF PERSONS TO BENEFIT DIRECTLY FROM PROJECT/PROGRAM: _____

FISCAL YEAR OF APPLICANT: _____

LATEST FINANCIAL STATEMENT, AUDITED, IF AVAILABLE ---- ATTACH COPY

(Name of Applicant)

(Date)

By: _____

Title: _____