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SCANNED DATE AUG 03 2011

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 4/1/2010, and ending 3/31/2011

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 FAWCETT, WALTER C. T/U/W		A Employer identification number 88-6002091
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G	Room/suite	B Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code Phoenix AZ 85072-3456		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,075,482	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	0	0		
	4 Dividends and interest from securities	33,432	33,432		
	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	24,481			
	b Gross sales price for all assets on line 6a	180,657			
	7 Capital gain net income (from Part IV, line 2)		24,481		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
Operating and Administrative Expenses	b Less Cost of goods sold	0			
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	1,088	1,088	0	
	12 Total. Add lines 1 through 11	59,001	59,001	0	
	13 Compensation of officers, directors, trustees, etc.	13,139	9,854		3,285
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	3,395	0	0	3,395
	b Accounting fees (attach schedule)	787	0	0	787
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,365	1,259	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)	0	0	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	18,686	11,113	0	7,467
	25 Contributions, gifts, grants paid	41,335			41,335
	26 Total expenses and disbursements. Add lines 24 and 25	60,021	11,113	0	48,802
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,020			
	b Net investment income (if negative, enter -0-)		47,888		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2010)

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Form 990-PF (2010) FAWCETT, WALTER C T/U/W

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			0	
	2	Savings and temporary cash investments	10,429	89,310	89,310	
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	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	
	8	Inventories for sale or use		0		
	9	Prepaid expenses and deferred charges		0		
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0	
	b	Investments—corporate stock (attach schedule)	0	0	0	
	c	Investments—corporate bonds (attach schedule)	0	0	0	
	Liabilities	11	Investments—land, buildings, and equipment basis ▶	0		
		Less accumulated depreciation (attach schedule) ▶	0	0	0	
12		Investments—mortgage loans				
13		Investments—other (attach schedule)	929,648	837,740	986,172	
14		Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	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)	940,077	927,050	1,075,482	
17		Accounts payable and accrued expenses		0		
18		Grants payable				
Net Assets or Fund Balances	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		
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
27	Capital stock, trust principal, or current funds	940,077	927,050			
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)	940,077	927,050			
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	940,077	927,050			

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	940,077
2	Enter amount from Part I, line 27a	2	-1,020
3	Other increases not included in line 2 (itemize) ▶ Partnership Income Adjustment	3	409
4	Add lines 1, 2, and 3	4	939,466
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	12,416
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	927,050

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	24,481
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	64,160	968,602	0.066240
2008	40,095	1,010,772	0.039668
2007	65,836	1,237,199	0.053214
2006	64,926	1,190,170	0.054552
2005	43,761	1,152,912	0.037957

2 Total of line 1, column (d)	2	0.251631
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	0.050326
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,025,099
5 Multiply line 4 by line 3	5	51,589
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	479
7 Add lines 5 and 6	7	52,068
8 Enter qualifying distributions from Part XII, line 4 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.	8	48,802

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 <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	958
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	958
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	958
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	309	
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	309	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	649	
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 <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	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?		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)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		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?	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	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NV		
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	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		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of WELLS FARGO BANK N A Telephone no 888-730-4933 Located at P.O. Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 85072-3456			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No
				X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 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))?
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (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)
- (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

☐ Yes ☒ No

☐ Yes ☒ No

☐ Yes ☒ No

☐ 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

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 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4 00	13,139	0
		00	0	0
		00	0	0
		00	0	0
		00	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
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

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

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	972,411
b	Average of monthly cash balances	1b	68,299
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,040,710
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	1,040,710
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	15,611
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,025,099
6	Minimum investment return. Enter 5% of line 5	6	51,255

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	51,255
2a	Tax on investment income for 2010 from Part VI, line 5	2a	958
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	958
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	50,297
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	50,297
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	50,297

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	48,802
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	48,802
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	48,802

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				50,297
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			18,127	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 48,802				
a Applied to 2009, but not more than line 2a			18,127	
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				30,675
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				19,622
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

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

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

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

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

Tax year	Prior 3 years			(e) Total
(a) 2010	(b) 2009	(c) 2008	(d) 2007	
0				0
0	0	0	0	0
0				0
				0
0	0	0	0	0

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 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 ☒ 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	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 Attached Statement				
Total			▶ 3a	41,335
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	33,432	
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	24,481	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a <u>OTHER PARTNERSHIP INCOME</u>		0	01	1,088	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		59,001	0
13	Total. Add line 12, columns (b), (d), and (e)				13	59,001

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

[illegible]

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? | | Yes | No |
|--|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of | | | |
| (1) Cash | | | X |
| (2) Other assets | | | X |
| b Other transactions | | | |
| (1) Sales of assets to a noncharitable exempt organization | | | X |
| (2) Purchases of assets from a noncharitable exempt organization | | | X |
| (3) Rental of facilities, equipment, or other assets | | | X |
| (4) Reimbursement arrangements | | | X |
| (5) Loans or loan guarantees | | | X |
| (6) Performance of services or membership or fundraising solicitations | | | X |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | | 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 | | | |

[illegible]

- 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 A Sulentic

7/25/2011

VP AND TAX DIRECTOR

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

PTIN

Donald J Roman

[Handwritten signature]

7/25/2011

Check ☒ if
self-employed

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
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Account Statement For:
FAWCETT, WALTER C. T/U/W

Period Covered March 1, 2011 - March 31, 2011

Account Number 1200687400

**WELLS
FARGO**

ASSET DETAIL

ASSET DESCRIPTION

Cash & Equivalents

CASH

INCOME

Total Cash

MONEY MARKET

WELLS FARGO ADVANTAGE
HERITAGE MONEY MARKET
INSTITUTIONAL #3106

Asset held in Invested Income Portfolio

WELLS FARGO ADVANTAGE
HERITAGE MONEY MARKET
INSTITUTIONAL #3106

Total Money Market

Total Cash & Equivalents

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
			\$732.85	\$732.85	\$0.00		
			\$732.85	\$732.85	\$0.00		
	110010		\$11001	\$11001	\$0.00	\$0.13	0.12%
	88,467.050		88,467.05	88,467.05	0.00	105.20	0.12
			\$88,577.06	\$88,577.06	\$0.00	\$105.33	0.12%
			\$89,309.91	\$89,309.91	\$0.00	\$105.33	0.12%

ASSET DESCRIPTION

Fixed Income

COMMON TRUST FUNDS

TAXABLE INTERMEDIATE TERM BOND FUND
DIF

CUSIP 999708902

Total Common Trust Funds

Total Fixed Income

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
	38,560.303	\$9.930	\$382,903.81	\$359,662.06	\$23,241.75	\$13,527.22	3.53%
			\$382,903.81	\$359,662.06	\$23,241.75	\$13,527.22	3.53%
			\$382,903.81	\$359,662.06	\$23,241.75	\$13,527.22	

Account Statement For:
FAWCETT, WALTER C. T/U/W

Period Covered March 1, 2011 - March 31, 2011

Account Number 1200687400

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Equities

CONSUMER DISCRETIONARY

HOME DEPOT INC
SYMBOL: HD CUSIP: 437076102

MCDONALDS CORP
SYMBOL: MCD CUSIP: 580135101

NIKE INC CL B
SYMBOL: NKE CUSIP: 654106103

ROSS STORES INC
SYMBOL: ROST CUSIP: 778296103

Total Consumer Discretionary

CONSUMER STAPLES

GENERAL MILLS INC
SYMBOL: GIS CUSIP: 370334104

KELLOGG CO
SYMBOL: K CUSIP: 487836108

KRAFT FOODS INC
CL A

SYMBOL: KFT CUSIP: 50075N104

PROCTER & GAMBLE CO
SYMBOL: PG CUSIP: 742718109

Total Consumer Staples

QUANTITY	PRICE	MARKET VALUE AS OF 03/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
100.000	\$37.060	\$3,706.00	\$2,467.00	\$1,239.00	\$100.00	2.70%
50.000	76.090	3,804.50	2,946.50	858.00	122.00	3.21
75.000	75.700	5,677.50	4,806.75	870.75	93.00	1.64
75.000	71.120	5,334.00	3,392.25	1,941.75	66.00	1.24
		\$18,522.00	\$13,612.50	\$4,909.50	\$381.00	2.06%
100.000	\$36.550	\$3,655.00	\$3,282.67	\$372.33	\$112.00	3.06%
75.000	53.980	4,048.50	3,791.87	256.63	121.50	3.00
100.000	31.360	3,136.00	2,680.77	455.23	116.00	3.70
50.000	61.600	3,080.00	2,868.00	212.00	96.35	3.13
		\$13,919.50	\$12,623.31	\$1,296.19	\$445.85	3.20%

Account Statement For:
FAWCETT, WALTER C. T/U/W

Period Covered March 1, 2011 - March 31, 2011

Account Number 1200687400

**WELLS
FARGO**

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

ENERGY

CHEVRON CORP
SYMBOL: CVX CUSIP: 166764100
CONOCOPHILLIPS
SYMBOL: COP CUSIP 20825C104
EXXON MOBIL CORPORATION
SYMBOL: XOM CUSIP 30231G102
OCCIDENTAL PETE CORP
SYMBOL OXY CUSIP 674599105

Total Energy

FINANCIALS

AFLAC INC
SYMBOL AFL CUSIP: 001055102
JPMORGAN CHASE & CO
SYMBOL: JPM CUSIP: 46625H100
STATE STREET CORP
SYMBOL: STT CUSIP: 857477103
UNUM GROUP
SYMBOL: UNM CUSIP: 91529Y106

Total Financials

HEALTH CARE

AMGEN INC
SYMBOL: AMGN CUSIP: 031162100
BRISTOL MYERS SQUIBB CO
SYMBOL: BMY CUSIP: 110122108
JOHNSON & JOHNSON
SYMBOL: JNJ CUSIP: 478160104
MCKESSON CORP
SYMBOL: MCK CUSIP: 58155Q103

Total Health Care

QUANTITY	PRICE	MARKET VALUE AS OF 03/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
50 000	\$107.490	\$5,374.50	\$1,612.00	\$3,762.50	\$144.00	2.68%
50 000	79.860	3,993.00	2,584.67	1,408.33	132.00	3.31
25 000	84.130	2,103.25	33.37	2,069.88	44.00	2.09
50 000	104.490	5,224.50	4,040.50	1,184.00	92.00	1.76
		\$16,695.25	\$8,270.54	\$8,424.71	\$412.00	2.47%
75 000	\$52.780	\$3,958.50	\$3,209.04	\$749.46	\$90.00	2.27%
100 000	46.100	4,610.00	4,391.91	218.09	100.00	2.17
75 000	44.940	3,370.50	5,199.10	-1,828.60	54.00	1.60
150 000	26.250	3,937.50	3,109.37	828.13	55.50	1.41
		\$15,876.50	\$15,909.42	-\$32.92	\$299.50	1.89%
50 000	\$53.450	\$2,672.50	\$2,719.85	-\$47.35	\$0.00	0.00%
125 000	26.430	3,303.75	2,783.41	520.34	165.00	4.99
50 000	59.250	2,962.50	2,504.50	458.00	108.00	3.65
50 000	79.050	3,952.50	2,996.67	955.83	36.00	0.91
		\$12,891.25	\$11,004.43	\$1,886.82	\$309.00	2.40%

Account Statement For:
FAWCETT, WALTER C. T/U/W

Period Covered March 1, 2011 - March 31, 2011

Account Number 1200687400

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
INDUSTRIALS							
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109	50 000	\$84 650	\$4,232.50	\$1,256.68	\$2,975.82	\$85.00	2.01%
Total Industrials			\$4,232.50	\$1,256.68	\$2,975.82	\$85.00	2.01%
INFORMATION TECHNOLOGY							
BMC SOFTWARE INC SYMBOL: BMC CUSIP: 055921100	100 000	\$49,740	\$4,974.00	\$3,728.00	\$1,246.00	\$0.00	0.00%
CISCO SYSTEMS INC SYMBOL: CSCO CUSIP: 17275R102	150 000	17 150	2,572.50	2,033.70	538.80	36.00	1.40
HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103	75 000	40 970	3,072.75	3,556.88	-484.13	24.00	0.78
INTEL CORP COMM	150 000	20 180	3,027.00	2,858.50	168.50	108.75	3.59
SYMBOL: INTC CUSIP: 458140100							
INTERNATIONAL BUSINESS MACHS CORP COM	25 000	163 070	4,076.75	379.33	3,697.42	65.00	1.59
SYMBOL: IBM CUSIP: 459200101							
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	125 000	25 390	3,173.75	3,061.14	112.61	80.00	2.52
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP: 882508104	125 000	34 560	4,320.00	2,993.75	1,326.25	65.00	1.50
Total Information Technology			\$25,216.75	\$18,611.30	\$6,605.45	\$378.75	1.50%
MATERIALS							
PRAXAIR INC COM SYMBOL: PX CUSIP: 74005P104	50 000	\$101 600	\$5,080.00	\$4,119.00	\$961.00	\$100.00	1.97%
Total Materials			\$5,080.00	\$4,119.00	\$961.00	\$100.00	1.97%
TELECOMMUNICATION SERVICES							
CENTURYLINK, INC SYMBOL: CTL CUSIP: 156700106	100 000	\$41 550	\$4,155.00	\$3,270.00	\$885.00	\$290.00	6.98%
Total Telecommunication Services			\$4,155.00	\$3,270.00	\$885.00	\$290.00	6.98%

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PRIVATE CLIENT SERVICES

Account Statement For:
FAWCETT, WALTER C. T/U/W

Period Covered March 1, 2011 - March 31, 2011

Account Number 1200687400

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 03/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities <i>(continued)</i>							
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP G1151C101	75 000	\$54 970	\$4,122 75	\$1,878 00	\$2,244 75	\$67 50	1 64%
ACE LIMITED CUSIP H0023R105	75 000	64 700	4,852 50	3,992 25	860 25	99 00	2 04
TYCO INTERNATIONAL LTD NEW CUSIP H89128104	100 000	44 770	4,477 00	3,411 20	1,065 80	100 00	2 23
Total International Equities			\$13,452.25	\$9,281.45	\$4,170.80	\$266.50	1.98%
DOMESTIC MUTUAL FUNDS							
ISHARES S & P 500 INDEX FUND SYMBOL: IW CUSIP: 464287200	150 000	\$133 010	\$19,951 50	\$16,059 60	\$3,891 90	\$350 70	1 76%
ISHARES TR S & P MIDCAP 400 INDEX FD SYMBOL: IJH CUSIP: 464287507	600 000	98 710	59,226 00	31,675 80	27,550 20	589 80	1 00
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	750 000	73 560	55,170 00	47,394 76	7,775 24	555 00	1 01
Total Domestic Mutual Funds			\$134,347.50	\$95,130.16	\$39,217.34	\$1,495.50	1.11%
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	1,800 000	\$60 080	\$108,144 00	\$99,108 00	\$9,036 00	\$2,514 60	2 32%
ISHARES TR MSCI EMERGING MARKETS INDEX FUND SYMBOL: EEM CUSIP: 464287234	750 000	48 670	36,502 50	24,839 37	11,663 13	484 50	1 33
Total International Mutual Funds			\$144,646.50	\$123,947.37	\$20,699.13	\$2,999.10	2.07%
Total Equities			\$409,035.00	\$317,036.16	\$91,998.84	\$7,462.20	1.82%

Account Statement For:
FAWCETT, WALTER C. T/U/W

Period Covered March 1, 2011 - March 31, 2011

Account Number 1200687400

**WELLS
FARGO**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION

Complementary Strategies

OTHER

HUSSMAN STRATEGIC GROWTH FUND #601
SYMBOL: HSGFX CUSIP: 448108100
THE ENDOWMENT TEL FUND LP

Total Other

Total Complementary Strategies

QUANTITY	PRICE	MARKET VALUE AS OF 03/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
1,171 875	\$11 960	\$14,015 63	\$15,117 18	- \$1,101 55	\$32 81	0.23%
1,044 000	58 398	60,967 51	52,753 92	8,213 59	0 00	0.00
		\$74,983.14	\$67,871.10	\$7,112.04	\$32.81	0.04%
		\$74,983.14	\$67,871.10	\$7,112.04	\$32.81	0.04%

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

PIMCO COMMODITY REAL RETURN
STRATEGY FUND-CLASS I #45
SYMBOL: PCRIX CUSIP: 722005667
SPDR DJ WILSHIRE INTERNATIONAL REAL
ESTATE ETF
SYMBOL: RWX CUSIP: 78463X863
VANGUARD REIT VIPER
SYMBOL: VNQ CUSIP: 922908553

Total Real Asset Funds

Total Real Assets

QUANTITY	PRICE	MARKET VALUE AS OF 03/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
4,258 505	\$9 690	\$41,264 91	\$35,000 00	\$6,264 91	\$3,790 07	9.18%
500 000	39 030	19,515 00	17,870 00	1,645 00	1,176 50	6.03
1,000 000	58 470	58,470 00	40,301 13	18,168 87	1,932 00	3.30
		\$119,249.91	\$93,171.13	\$26,078.78	\$6,898.57	5.78%
		\$119,249.91	\$93,171.13	\$26,078.78	\$6,898.57	5.78%

ACCOUNT VALUE AS OF 03/31/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$1,075,481.77	\$927,050.36	\$148,431.41	\$28,026.13

TOTAL ASSETS

FAWCETT, WALTER C T/U/W

88-6002091 Page 1 of 2

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

Recipient(s) paid during the year

Name CHILD ASSAULT PREVENTION PROGRAM			
Street PO BOX 11366			
City RENO	State NV	Zip Code 89510-1366	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 4,478
Name NEVADA AREA COUNCIL BSA			
Street 1745 S WELLS AVE			
City RENO	State NV	Zip Code 89502-3306	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 4,478
Name SIERRA NEVADA FIRM SCOUT COUNCIL			
Street 605 WASHINGTON STREET			
City RENO	State NV	Zip Code 89503-4328	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 4,478
Name NEVADA EASTER SEA, SOCIETY, INC			
Street 6100 NEIL RD STE 201			
City RENO	State NV	Zip Code 89511-1157	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 4,478
Name YMCA OF THE SIERRA			
Street 850 BARING BLVD			
City SPARKS	State NV	Zip Code 89434	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 4,478
Name DENVER CHILDREN'S HOME			
Street 1501 ALBION ST			
City DENVER	State CO	Zip Code 80220-1028	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 14,467

FAWCETT, WALTER C T/U/W

88-6002091 Page 2 of 2

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

Recipient(s) paid during the year

Name WASHOE ARC				
Street 790 SUTRO ST				
City RENO	State NV	Zip Code 89512-2835	Foreign Country	
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 4,478

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

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

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

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

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

Amount

Line 11 (990-PF) - Other Income

		1,088	1,088	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER PARTNERSHIP INCOME	1,088	1,088	
2			0	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

		3,395	0	0	3,395
	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	LEGAL FEES	3,395			3,395
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		787	0	0	787
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEES	787			787
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
1	FOREIGN TAX WITHHELD	1,259	1,259		
2	ESTIMATED EXCISE TAX PAID	106			
3					
4					
5					
6					
7					
8					
9					
10					

0

0

1,259

1,365

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

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		929,648	837,740	986,172
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	Partnership Income Adjustment	1	409
2	Total	2	409

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

1	CTF Book to Tax Difference	1	2,949
2	Undistributed CTF Capital Loss	2	831
3	Gain on CY Sales Not Settled at Year End	3	8,138
4	Cost Basis Adjustment	4	498
5	Total	5	12,416

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

	Kind(s) of Property Sold	Amount		How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions												
1	AGILENT TECHNOLOGIES INC	00846U101	0		10/27/2009	10/12/2010	180,657	3,346	0	2,571	775	24,481	0	0	24,481
2	ARCHER DANIELS MIDLAND CO	039483102	0		10/27/2009	8/3/2010		2,879	0	3,005	-126			0	-126
3	BAXTER INTL INC	071813109			10/27/2009	10/12/2010		2,457	0	2,742	-285			0	-285
4	BECTON DICKINSON & CO	075887109			10/27/2009	5/3/2010		3,812	0	3,375	437			0	437
5	CA INC	12673P105			10/27/2009	10/12/2010		3,255	0	3,186	69			0	69
6	COLGATE PALMOLIVE CO	194162103			10/27/2009	5/3/2010		4,218	0	3,912	306			0	306
7	DISCOVER FINANCIAL SERVICES	254709108			10/27/2009	10/12/2010		3,382	0	2,986	396			0	396
8	THE ENDOWMENT TRF FUND LP	29299D444			11/30/2009	6/30/2010		50,000	0	47,246	2,754			0	2,754
9	THE ENDOWMENT TRF FUND LP	29299D444			11/30/2009	3/31/2011		60,892	0	52,754	8,138			0	8,138
10	FLOWERVE CORP COM	34354P105			10/27/2009	11/23/2010		2,632	0	2,596	36			0	36
11	GAP INC	364760108			10/27/2009	1/5/2011		3,838	0	3,864	-26			0	-26
12	L-3 COMMUNICATIONS CORP COM	502424104			10/27/2009	3/24/2011		3,980	0	3,732	248			0	248
13	PFIZER INC	717081103			12/23/2002	5/27/2010		380	0	785	-405			0	-405
14	PFIZER INC	717081103			2/21/2003	5/27/2010		759	0	1,450	-691			0	-691
15	PFIZER INC	717081103			11/30/2004	5/27/2010		1,519	0	2,807	-1,288			0	-1,288
16	SEALED AIR CORP COM	81211K100			10/27/2009	2/23/2011		4,119	0	3,024	1,095			0	1,095
17	SEMPRA ENERGY COM	816851109			10/27/2009	5/3/2010		3,769	0	3,902	-133			0	-133
18	TD AMERITRADE HLDG CORP	87236Y108			10/27/2009	5/3/2010		3,570	0	3,384	186			0	186
19	WATSON PHARMACEUTICALS INC COM	942683103			10/27/2009	5/3/2010		4,348	0	3,465	883			0	883
20	COVIDIEN PLC	G2554F105			10/27/2009	10/12/2010		3,042	0	3,239	-197			0	-197
21	NOBLE CORPORATION	H5833N103			10/27/2009	1/6/2011		1,808	0	2,151	-343			0	-343
22	LT CAP GAIN DIVIDENDS							146	0	0	146			0	146
23	CTF CALENDAR YEAR S/T GAIN							8,524	0	0	8,524			0	8,524
24	CTF CALENDAR YEAR LT GAIN							3,982	0	0	3,982			0	3,982
25								0	0	0	0			0	0
26								0	0	0	0			0	0
27								0	0	0	0			0	0
28								0	0	0	0			0	0
29								0	0	0	0			0	0
30								0	0	0	0			0	0

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4	13,139
2										
3										
4										
5										
6										
7										
8										
9										
10										

13,139

Part

	0	0	0
	Benefits	Expense Account	Explanation
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	203
2 First quarter estimated tax payment	3/31/2011	2	106
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	309

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

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	<u>18,127</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>18,127</u>