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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 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 LUNDQUIST, W E SCHOLARSHIP FDN		A Employer identification number 93-6145913
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A Trust Tax Dept - PO Box 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 ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 758,493	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))				
	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ 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	24,854	24,854		
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	40,316			
b Gross sales price for all assets on line 6a	481,820			
7 Capital gain net income (from Part IV, line 2)		40,316		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	0	0	0	
12 Total. Add lines 1 through 11	65,170	65,170	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	9,504	7,128		2,376
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	1,530	0	0	1,530
b Accounting fees (attach schedule)	0	0	0	0
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	569	256	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)	204	127	0	77
24 Total operating and administrative expenses. Add lines 13 through 23	11,807	7,511	0	3,983
25 Contributions, gifts, grants paid	29,679			29,679
26 Total expenses and disbursements. Add lines 24 and 25	41,486	7,511	0	33,662
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	23,684			
b Net investment income (if negative, enter -0-)		57,659		
c Adjusted net income (if negative, enter -0-)			0	

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

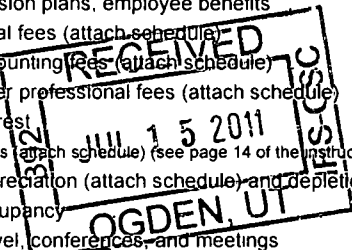
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Form 990-PF (2010)

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Form 990-PF (2010) LUNDQUIST, W E SCHOLARSHIP FDN

93-6145913

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Part II Balance Sheets		Beginning of year (a) Book Value	End of year	
			(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		0	
	2 Savings and temporary cash investments	19,966	53,588	53,588
	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)	662,077	652,551	704,905
	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)	682,043	706,139	758,493
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue		0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒			
	27 Capital stock, trust principal, or current funds	682,043	706,139	
	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)	682,043	706,139	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	682,043	706,139	

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	682,043
2 Enter amount from Part I, line 27a	2	23,684
3 Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	412
4 Add lines 1, 2, and 3	4	706,139
5 Decreases not included in line 2 (itemize) ☐	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	706,139

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	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
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	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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	40,316
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	32,285	657,417	0.049109
2008	35,926	697,895	0.051478
2007	25,372	821,851	0.030872
2006	33,145	791,763	0.041862
2005	27,187	770,418	0.035289

2 Total of line 1, column (d)	2	0.208610
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	0.041722
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	706,970
5 Multiply line 4 by line 3	5	29,496
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	577
7 Add lines 5 and 6	7	30,073
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	33,662

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	577
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ 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	577
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	577
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	128	
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	128	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	449	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ 0 Refunded ☐ 0	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 ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		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) ☐ OR _____		
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?	13	X	
Website address ► N/A				
14	The books are in care of ► WELLS FARGO BANK N A	Telephone no ►	888-730-4933	
Located at ► PO Box 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?	16	Yes	No
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 ►				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?	☐ Yes	☒ No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes	☐ No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ►	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?	☐ Yes	☒ No
If "Yes," list the years ► 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐ **5b** N/A

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 **N/A**

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No **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? ☐ Yes ☒ No **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	9,504	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

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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	
Total. Add lines 1 through 3	

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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	683,629
b	Average of monthly cash balances	1b	34,107
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	717,736
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	717,736
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	10,766
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	706,970
6	Minimum investment return. Enter 5% of line 5	6	35,349

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	35,349
2a	Tax on investment income for 2010 from Part VI, line 5	2a	577
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	577
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	34,772
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	34,772
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	34,772

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	33,662
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	33,662
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	577
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	33,085

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				34,772
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	1,421			
e From 2009	NONE			
f Total of lines 3a through e	1,421			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 33,662				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				33,662
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))	1,110			1,110
6 Enter the net total of each column as indicated below.				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	311			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	311			
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

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

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
				0
0				0
				0
				0
				0
				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	29,679
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	24,854	
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	40,316	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____		0		0	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		65,170	0
13	Total. Add line 12, columns (b), (d), and (e)				13	65,170

(See worksheet in line 13 instructions on page 29 to verify calculations.)

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

[illegible]

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
-----	----

11

1a(1)	X
-------	---

1a(2)		X
-------	--	---

1b(1)	X
-------	---

1b(2)		X
-------	--	---

1b(3)		X
-------	--	---

1b(4)		X
-------	--	---

1b(5)		X
-------	--	---

1b(6)		X
-------	--	---

1c		X
----	--	---

fair market

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

7/7/2011

VP AND TAX DIRECTOR

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☒ if
self-employed

PTIN

P00364310

Donald J Roman

7/7/2011

Firm's EIN ▶ 13-4008324

Firm's name ► PricewaterhouseCoopers, LLP

Phone no 412-355-6000

Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777

Phone no 412-355-6000

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

		Amount		Totals										Net Gain or Loss		
				Gross Sales		Cost, Other Basis and Expenses		Depreciation		Net Gain or Loss						
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss		
Long Term CG Distributions																
Short Term CG Distributions																
1	X	BERKSHIRE HATHAWAY 4.85	084664AT8			2/17/2009		10/8/2010	28,355	26,330				2,025		
2	X	CVS/CAREMARK CORPORATI	126650100			10/10/2008		10/8/2010	6,218	5,472				746		
3	X	CHEVRON CORP	166764100			8/22/2003		10/8/2010	8,333	3,591				4,742		
4	X	CISCO SYSTEMS INC	17275R102			8/22/2003		10/8/2010	6,664	5,682				982		
5	X	CISCO SYSTEMS INC 5.250	17275RAB8			2/17/2009		2/22/2011	25,000	26,505				-1,505		
6	X	COMCAST CORP CLASS A	20030N101			5/19/2009		10/8/2010	7,112	6,087				1,025		
7	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		12/3/2010	864	819				45		
8	X	EXXON MOBIL CORPORATION	30231G102			8/22/2003		10/8/2010	7,991	4,582				3,409		
9	X	FIRST SOLAR INC	336433107			9/4/2008		10/8/2010	6,896	11,762				-4,866		
10	X	FIRST SOLAR INC	336433107			10/10/2008		10/8/2010	4,138	3,328				810		
11	X	FRONTIER COMMUNICATION	35906A108			11/9/1999		7/14/2010	206	441				-235		
12	X	FRONTIER COMMUNICATION	35906A108			11/9/1999		7/21/2010	2	4				-2		
13	X	GATEWAY FUND - Y #1986	367829884			2/12/2008		10/8/2010	16,573	18,000				-1,427		
14	X	GATEWAY FUND - Y #1986	367829884			9/23/2009		10/8/2010	3,114	3,000				114		
15	X	GATEWAY FUND - Y #1986	367829884			12/4/2009		10/8/2010	3,054	3,000				54		
16	X	GENERAL DYNAMICS COR 4	369550AK4			11/24/2009		8/31/2010	10,859	10,730				129		
17	X	GENERAL DYNAMICS COR 4	369550AK4			11/24/2009		10/8/2010	16,332	16,095				237		
18	X	HSBC FINANCE CORP 4.750	40429CCQ3			5/10/2005		4/15/2010	25,000	25,122				-122		
19	X	INTERNATIONAL BUSINESS M	459200101			10/24/2003		10/8/2010	11,091	7,053				4,038		
20	X	ISHARES TR MSCI EMERGIN	464287234			5/19/2009		10/8/2010	11,435	7,978				3,457		
21	X	CEF ISHARES S&P 500 GRO	464287309			3/24/2005		10/8/2010	66,102	62,568				3,534		
22	X	CEF ISHARES S&P 500 GRO	464287309			8/22/2005		10/8/2010	12,019	11,640				379		
23	X	ISHARES TR COHEN & STEER	464287564			2/20/2004		10/8/2010	15,216	12,109				3,107		
24	X	ISHARES TR COHEN & STEER	464287564			5/19/2009		10/8/2010	6,340	3,709				2,631		
25	X	ISHARES TR COHEN & STEER	464287564			7/14/2009		10/8/2010	9,510	5,153				4,357		
26	X	ISHARES S&P MIDCAP 400 GF	464287606			5/7/2008		10/8/2010	1,321	1,352				-31		
27	X	ISHARES S&P MIDCAP 400 GF	464287606			5/7/2008		12/3/2010	1,089	992				97		
28	X	ISHARES RUSSELL 2000 VAL	464287630			6/26/2002		10/8/2010	10,095	7,124				2,971		
29	X	ISHARES RUSSELL 2000 GRO	464287648			7/2/2002		10/8/2010	11,360	6,800				4,560		
30	X	ISHARES S&P MIDCAP 400 VA	464287705			5/7/2008		12/3/2010	773	800				-27		
31	X	ISHARES TR SMALLCAP 600 I	464287804			10/8/2010		12/3/2010	1,326	1,203				123		
32	X	LEUTHOLD ASSET ALLOCATI	527289805			2/12/2008		10/8/2010	16,308	17,942				-1,634		
33	X	LEUTHOLD ASSET ALLOCATI	527289805			9/23/2009		10/8/2010	3,289	2,988				301		
34	X	PEPSICO INC	713448108			11/21/2002		10/8/2010	3,276	2,185				1,091		
35	X	POWERSHARES DB COMMOD	73935S105			2/27/2007		10/8/2010	14,209	13,788				421		
36	X	POWERSHARES DB COMMOD	73935S105			9/23/2009		10/8/2010	2,471	2,232				239		
37	X	POWERSHARES DB COMMOD	73935S105			12/4/2009		10/8/2010	2,471	2,493				-22		
38	X	PROCTER & GAMBLE CO 4.8	742718B21			11/18/2008		10/8/2010	29,105	25,142				3,963		
39	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/29/2008		10/8/2010	3,982	5,444				-1,462		
40	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/29/2008		12/3/2010	319	435				-116		
41	X	AMEX MATERIALS SPDR	81369Y100			10/8/2010		12/3/2010	591	545				46		
42	X	AMEX HEALTH CARE SPDR	81369Y209			10/8/2010		12/3/2010	2,228	2,215				13		
43	X	AMEX CONSUMER DISCR SP	81369Y407			10/8/2010		12/3/2010	1,380	1,264				116		
44	X	LEUTHOLD ASSET ALLOCATI	527289805			12/4/2009		10/8/2010	4,165	3,985				180		
45	X	PEPSICO INC	713448108			6/7/2002		10/8/2010	6,552	5,140				1,412		
46	X	AMEX ENERGY SELECT SPDR	81369Y506			10/8/2010		12/3/2010	3,088	2,724				364		
47	X	AMEX FINANCIAL SELECT SP	81369Y605			10/8/2010		12/3/2010	2,139	2,091				48		
48	X	AMEX INDUSTRIAL SPDR	81369Y704			10/8/2010		12/3/2010	2,272	2,148				124		
49	X	AMEX TECHNOLOGY SELECT	81369Y803			10/8/2010		12/3/2010	3,066	2,877				189		
50	X	TARGET CORP	87612E106			6/5/2002		10/8/2010	8,160	6,042				2,118		

[illegible]

Line 16a (990-PF) - Legal Fees

		1,530	0	0	1,530
	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	TAX PREP FEES	1,530			1,530
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		569	256	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	313			
2	FOREIGN TAX WITHHELD	256	256		
3					
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		204	127	0	77
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	PARTNERSHIP EXPENSES	127	127		
3	OR STATE AG FEES	77			77
4					
5					
6					
7					
8					
9					
10					

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	PRIOR YEAR		662,077	0	704,905
2	SEE ATTACHED			652,551	
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	Rounding Adjustment	1	47
2	Partnership Income Adjustment	2	36
3	Federal Excise Tax Refund	3	329
4	Total	4	412

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

		Amount																		
				Long Term CG Distributions				Short Term CG Distributions				0				0				
	Kind(s) of Property Sold	CUSIP #		How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses			
1	BERKSHIRE HATHAWAY 4 850% 1/15/084664AT8				2/17/2009	10/8/2010		28,355	0	26,330	2,025			0			2,025			
2	CVS/CAREMARK CORPORATION	126650100			10/10/2008	10/8/2010		6,218	0	5,472	746			0			746			
3	CHEVRON CORP	166764100			8/22/2003	10/8/2010		8,333	0	3,591	4,742			0			4,742			
4	CISCO SYSTEMS INC	17279R102			8/22/2003	10/8/2010		6,664	0	5,682	982			0			982			
5	CISCO SYSTEMS INC 5 250% 2/22/11	17275RAB8			2/17/2009	2/22/2011		25,000	0	26,505	-1,505			0			-1,505			
6	COMCAST CORP CLASS A	20030N101			5/19/2009	10/8/2010		7,112	0	6,087	1,025			0			1,025			
7	CREDIT SUISSE COMM RT ST-CO #215822544R305				10/8/2010	12/3/2010		864	0	819	45			0			45			
8	EXXON MOBIL CORPORATION	30231G102			8/22/2003	10/8/2010		7,991	0	4,582	3,409			0			3,409			
9	FIRST SOLAR INC	336433107			9/4/2008	10/8/2010		6,896	0	11,762	-4,866			0			-4,866			
10	FIRST SOLAR INC	336433107			10/10/2008	10/8/2010		4,138	0	3,328	810			0			810			
11	FRONTIER COMMUNICATIONS CORP035906A108				11/9/1999	7/14/2010		206	0	441	-235			0			-235			
12	FRONTIER COMMUNICATIONS CORP035906A108				11/9/1999	7/21/2010		2	0	4	-2			0			-2			
13	GATEWAY FUND - Y #1986	367829884			2/12/2008	10/8/2010		16,573	0	18,000	-1,427			0			-1,427			
14	GATEWAY FUND - Y #1986	367829884			9/23/2009	10/8/2010		3,114	0	3,000	114			0			114			
15	GATEWAY FUND - Y #1986	367829884			12/4/2009	10/8/2010		3,054	0	3,000	54			0			54			
16	GENERAL DYNAMICS COR 4 250% 5/15/369550AK4				11/24/2009	8/31/2010		10,859	0	10,730	129			0			129			
17	GENERAL DYNAMICS COR 4 250% 5/15/369550AK4				11/24/2009	10/8/2010		16,332	0	16,095	237			0			237			
18	HSBC FINANCE CORP 4 750% 4/15/1040429CCQ3				5/10/2005	4/15/2010		25,000	0	25,122	-122			0			-122			
19	INTERNATIONAL BUSINESS MACHS CO	459200101			10/24/2003	10/8/2010		11,091	0	7,053	4,038			0			4,038			
20	ISHARES TR MSCI EMERGING MARKET	464287234			5/19/2009	10/8/2010		11,435	0	7,978	3,457			0			3,457			
21	CEF ISHARES S&P 500 GROWTH INDEX	464287309			3/24/2005	10/8/2010		66,102	0	62,568	3,534			0			3,534			
22	CEF ISHARES S&P 500 GROWTH INDEX	464287309			8/22/2005	10/8/2010		12,019	0	11,640	379			0			379			
23	ISHARES TR COHEN & STEERS REALTY	464287564			2/20/2004	10/8/2010		15,216	0	12,109	3,107			0			3,107			
24	ISHARES TR COHEN & STEERS REALTY	464287564			5/19/2009	10/8/2010		6,340	0	3,709	2,631			0			2,631			
25	ISHARES TR COHEN & STEERS REALTY	464287564			7/14/2009	10/8/2010		9,510	0	5,153	4,357			0			4,357			
26	ISHARES S&P MIDCAP 400 GROWTH	464287606			5/7/2008	10/8/2010		1,321	0	1,352	-31			0			-31			
27	ISHARES S&P MIDCAP 400 GROWTH	464287606			5/7/2008	12/3/2010		1,089	0	992	97			0			97			
28	ISHARES RUSSELL 2000 VALUE INDEX	464287630			6/26/2002	10/8/2010		10,095	0	7,124	2,971			0			2,971			
29	ISHARES RUSSELL 2000 GROWTH	464287648			7/2/2002	10/8/2010		11,360	0	6,800	4,560			0			4,560			
30	ISHARES S&P MIDCAP 400 VALUE	464287705			5/7/2008	12/3/2010		773	0	800	-27			0			-27			
31	ISHARES TR SMALLCAP 600 INDEX FD	464287804			10/8/2010	12/3/2010		1,326	0	1,203	123			0			123			
32	LEUTHOLD ASSET ALLOCATION INST #	527289805			2/12/2008	10/8/2010		16,308	0	17,942	-1,634			0			-1,634			
33	LEUTHOLD ASSET ALLOCATION INST #	527289805			9/23/2009	10/8/2010		3,289	0	2,988	301			0			301			
34	PEPSICO INC	713448108			11/21/2002	10/8/2010		3,276	0	2,185	1,091			0			1,091			
35	POWERSHARES DB COMMODITY INDE73935S105				2/27/2007	10/8/2010		14,209	0	13,788	421			0			421			
36	POWERSHARES DB COMMODITY INDE73935S105				9/23/2009	10/8/2010		2,471	0	2,232	239			0			239			
37	POWERSHARES DB COMMODITY INDE73935S105				12/4/2009	10/8/2010		2,471	0	2,493	-22			0			-22			
38	PROCTER & GAMBLE CO 4 850% 12/15/742718BZ1				11/18/2008	10/8/2010		29,105	0	25,142	3,963			0			3,963			
39	SPDR DJ WILSHIRE INTERNATIONAL RE78463X863				5/29/2008	10/8/2010		3,982	0	5,444	-1,462			0			-1,462			
40	SPDR DJ WILSHIRE INTERNATIONAL RE78463X863				5/29/2008	12/3/2010		319	0	435	-116			0			-116			
41	AMEX MATERIALS SPDR	81369Y100			10/8/2010	12/3/2010		591	0	545	46			0			46			
42	AMEX HEALTH CARE SPDR	81369Y209			10/8/2010	12/3/2010		2,228	0	2,215	13			0			13			
43	AMEX CONSUMER DISCR SPDR	81369Y407			10/8/2010	12/3/2010		1,380	0	1,264	116			0			116			
44	LEUTHOLD ASSET ALLOCATION INST #	527289805			12/4/2009	10/8/2010		4,165	0	3,985	180			0			180			
45	PEPSICO INC	713448108			6/7/2002	10/8/2010		6,552	0	5,140	1,412			0			1,412			
46	AMEX ENERGY SELECT SPDR	81369Y506			10/8/2010	12/3/2010		3,088	0	2,724	364			0			364			
47	AMEX FINANCIAL SELECT SPDR	81369Y605			10/8/2010	12/3/2010		2,139	0	2,091	48			0			48			
48	AMEX INDUSTRIAL SPDR	81369Y704			10/8/2010	12/3/2010		2,272	0	2,148	124			0			124			
49	AMEX TECHNOLOGY SELECT SPDR	81369Y803			10/8/2010	12/3/2010		3,066	0	2,877	189			0			189			
50	TARGET CORP	87612E106			6/5/2002	10/8/2010		8,160	0	6,042	2,118			0			2,118			
51	3M COMPANY 4 375% 8/15/13	88579EAE5			5/18/2009	10/8/2010		27,496	0	26,544	952			0			952			
52	VANGUARD EMERGING MARKETS ETF	922042858			10/8/2010	12/3/2010		858	0	838	20			0			20			
53	VERIZON COMMUNICATIONS	92343V104			11/9/1999	10/8/2010		4,003	0	6,792	-2,789			0			-2,789			
54	WELLS FARGO ADV AST ALL FD-ADM #94985D418				2/12/2008	10/8/2010		4,841	0	5,752	-911			0			-911			
55	Section 1256 Gain/Loss							0	0	850	-850			0			-850			
56	PWRSHRS - Short Term							0	0	17	-17			0			-17			
57	PWRSHRS - Long Term							149	0	0	149			0			149			

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

		Amount		Totals		481,820		0		441,504		40,316		0		0		0		40,316	
		Long Term CG Distributions	Short Term CG Distributions																		
		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis								
58	PWRSHRS - PTP Adj						865	0	0	865			0	0		865					
59	Long Term CG Dis						149	0	0	149			0	0		149					
60							0	0	0	0			0	0		0					

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

	Date	Amount
1 Credit from prior year return	1	128
2 First quarter estimated tax payment	2	
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	128

LUNDQUIST, W E SCHOLARSHIP FDN
 EIN 93-6145913
 March 2011 FYE Ending Balance Statement

Security Category	Account #	CUSIP	Asset Name	FMV	Units	Fed Cost
Cash	352868			413.44		413.00
Savings & Temp Inv	352868	VP3151728	FIDELITY INST PRIME MM #2014	39,441.29	39,441.29	39,441.29
			Total Cash	39,854.73		39,854.29
Invest - Corp Bonds	352868	87612EAH9	TARGET CORP 5.875% 3/01/12	26,230.75	25,000.00	25,255.00
Invest - Corp Bonds	352868	060505AR5	BANK OF AMERICA 4.875% 9/15/12	26,190.50	25,000.00	26,332.50
Invest - Corp Bonds	352868	06423AAS2	BANK ONE CORP 5.250% 1/30/13	26,507.50	25,000.00	25,039.50
Invest - Corp Bonds	352868	548661CM7	LOWE'S COMPANIES INC 5.600% 9/15/12	26,644.50	25,000.00	26,420.00
Invest - Corp Bonds	352868	428236AQ6	HEWLETT-PACKARD CO 4.500% 3/01/13	26,629.50	25,000.00	26,875.00
Invest - Other	352868	589509108	MERGER FD SH BEN INT #260	14,530.28	899.15	14,328.88
Invest - Other	352868	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	14,660.80	490.00	13,821.63
Invest - Other	352868	81369Y605	AMEX FINANCIAL SELECT SPDR	23,077.12	1,408.00	20,737.02
Invest - Other	352868	81369Y100	AMEX MATERIALS SPDR	5,562.78	139.00	4,736.76
Invest - Other	352868	81369Y803	AMEX TECHNOLOGY SELECT SPDR	25,437.00	976.00	22,641.25
Invest - Other	352868	81369Y506	AMEX ENERGY SELECT SPDR	18,581.75	233.00	13,504.28
Invest - Other	352868	81369Y886	AMEX UTILITIES SPDR	2,230.90	70.00	2,226.70
Invest - Other	352868	464287804	ISHARES TR SMALLCAP 600 INDEX FD	35,308.80	480.00	28,875.84
Invest - Other	352868	464287705	ISHARES S&P MIDCAP 400 VALUE	15,516.00	180.00	14,269.80
Invest - Other	352868	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	43,826.60	3,695.33	45,080.80
Invest - Other	352868	464287606	ISHARES S&P MIDCAP 400 GROWTH	19,200.90	174.00	14,197.19
Invest - Other	352868	464287465	ISHARES MSCI EAFE	87,055.92	1,449.00	64,376.05
Invest - Other	352868	81369Y704	AMEX INDUSTRIAL SPDR	16,873.92	448.00	14,361.98
Invest - Other	352868	81369Y209	AMEX HEALTH CARE SPDR	15,329.93	463.00	14,241.42
Invest - Other	352868	81369Y407	AMEX CONSUMER DISCR SPDR	12,613.15	323.00	11,032.84
Invest - Other	352868	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	13,468.71	912.51	13,759.24
Invest - Other	352868	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	26,916.24	2,250.52	35,067.93
Invest - Other	352868	922908553	VANGUARD REIT VIPER	39,759.60	680.00	36,423.60
Invest - Other	352868	922042858	VANGUARD MSCI EMERGING MARKETS ETF	34,118.15	697.00	32,458.60
Invest - Other	352868	921937827	VANGUARD BD INDEX FD INC	10,260.48	128.00	10,289.69
Invest - Other	352868	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	15,299.76	392.00	17,988.19
Invest - Other	352868	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	15,103.41	882.72	14,000.00
Invest - Other	352868	76628T645	RIDGEWORTH SEIX HY BD-I #5855	33,809.09	3,357.41	33,028.60
Invest - Other	352868	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	34,160.52	3,464.56	31,181.00
			Total Other Assets	704,904.56		652,551.29
			Total Account Value	744,759.29		692,405.58

April 1, 2010-March 31, 2011																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						</
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April 1, 2010 - March 31, 2011
Lundquist Scholarship Awards
Detailed

Johnson	Kaitlyn	PO Box 1151	Kalama	WA	98625	2009	Brigham Young University	University	8/20/2010	2994	\$	300.00		
									1/5/2011	3025	\$	300.00	\$	600.00
Johnson	Matthew	3050 Kalama River Road	Kalama	WA	98625	2008	Clark College	Community	7/6/2010	29373	\$	400.00	\$	400.00
Jolin	Nicolas	PO Box 1095	Kalama	WA	98625	2005	Central Washington University	University	10/4/2010	3008	\$	400.00	\$	400.00
Keezer	Madison	PO Box 1880	Kalama	WA	98625	2009	Washington State University	University	7/6/2010	2972	\$	200.00	\$	200.00
Kikelly	Stephane	239 Kikelly Road	Kalama	WA	98625	2007	Clark College	Community	9/1/2010	2996	\$	33.33	\$	33.33
Kikelly	Steven	239 Kikelly Road	Kalama	WA	98625	2009	Lower Columbia College	Community	10/8/2010	3010	\$	400.00	\$	400.00
Kylo	Aaron	PO Box 1993	Kalama	WA	98625	2009	Lower Columbia College	Community	4/16/2010	2942	\$	133.34		
									9/9/2010	3005	\$	133.32		
									12/21/2010	3020	\$	133.33	\$	399.99
LaRoy	Michael	1839 Cloverdale Road	Kalama	WA	98625	2008	Western Washington University	University	7/16/2010	2981	\$	400.00		
									3/16/2011	3057	\$	200.00	\$	600.00
Len	Amanda	149 Greenbrier Lane	Kalama	WA	98625	2009	Lower Columbia College	Community	10/7/2010	3009	\$	254.66		
									2/28/2011	3055	\$	110.66	\$	365.32
Lowe	Alysa	4410 Kalama River Road	Kalama	WA	98625	2009	Lower Columbia College	Community	4/8/2010	2941	\$	111.12	\$	111.12
Lynch-Thompson	Johnathon	PO Box 191	Kalama	WA	98625	2010	Lower Columbia College	Community	12/16/2010	3016	\$	89.33	\$	89.33
Manthe	Laura	PO Box 363	Kalama	WA	98625	2005	Lower Columbia College	Community	5/17/2010	2948	\$	300.00	\$	300.00
Massey	Shelby	2219 China Garden Road	Kalama	WA	98625	2010	Lower Columbia College	Community	3/8/2011	3056	\$	133.33	\$	133.33
McDaniel	Corte	2580 Terry Avenue	Longview	WA	98632	2010	Lower Columbia College	Community	1/11/2011	3031	\$	133.33		
									4/1/2011	3064	\$	133.33	\$	266.66
McDonald	Sean	249 Conifer Road	Kalama	WA	98625	2008	Humboldt State University	University	7/16/2010	2980	\$	300.00		
									1/25/2011	3043	\$	300.00	\$	600.00
Mickelson	Gerald	196 Ravenna Lane	Kelso	WA	98626	2008	Lower Columbia College	Community	5/4/2010	2946	\$	133.34		
									9/1/2010	2995	\$	70.82		
									1/3/2011	3020	\$	200.00	\$	404.16
Morrison	Raymond	PO Box 161	Kalama	WA	98625	2007	Eastern Washington University	University	4/19/2010	2944	\$	166.67		
									6/21/2010	2961	\$	233.93		
									2/1/2011	3048	\$	166.00	\$	566.60
Morrison	Sandra	PO Box 161	Kalama	WA	98625	2005	Clark College	Community	4/2/2010	2933	\$	266.68	\$	266.68
Robert	Neal	323 Laveme Drive	Kalama	WA	98625	2009	Washington State University	University	8/20/2010	2993	\$	400.00	\$	400.00
Nelson	Dani	107 Mountain View Drive	Longview	WA	98632	2006	Humboldt State University	University	9/20/2010	3006	\$	600.00	\$	600.00
Nelson	Tracy	350 Carroll Road	Kelso	WA	98625	2008	Carrington College Spokane	Vocational	2/1/2011	3047	\$	364.00	\$	364.00
Odegard	Joseph	707 Gore Road	Kalama	WA	98625	2009	Lower Columbia College	Community	6/14/2010	2957	\$	332.00	\$	332.00
Olson	Mackenzie	PO Box 1337	Kalama	WA	98625	2009	Lower Columbia College	Community	4/6/2010	2935	\$	56.00		
									7/6/2010	2968	\$	110.67		
									12/16/2010	3015	\$	66.67	\$	233.34
Osterlund	Brandon	PO Box 358	Kalama	WA	98625	2009	Western Washington University	University	4/8/2010	2938	\$	200.00		

[illegible]

April 1, 2010 - March 31, 2011
Lundquist Scholarship Awards
Detailed

Vantrease	Vanessa	1318 Cloverdale Road	Kalama	WA	98625	2010	Lower Columbia College	Community	1/19/2011	3041	\$	122 66	\$	122 66
Vigoren	Leitie	2300 Bill McDonald Pkwy #311	Bellingham	WA	98225	2008	Western Washington University	University	1/12/2011	3034	\$	200 00		
									4/1/2011	3062	\$	200 00	\$	400 00
Walker	Brandon	PO Box 1912	Kalama	WA	98625	2009	Lower Columbia College	Community	6/3/2010	2953	\$	133 34		
									9/1/2010	3000	\$	133 32	\$	266 66
Walker	Lisa	PO Box 572	Kalama	WA	98625	2005	Portland Community College	Community	4/1/2010	2930	\$	122 68		
									6/21/2010	2964	\$	66 67		
									12/14/2010	3014	\$	66 67	\$	266 02
Walker	Michael	140 Vincent Road	Kalama	WA	98625	2008	Hamline University	University	7/23/2010	2987	\$	276 00	\$	276 00
Wall	Jordan	490 Lane Road	Woodland	WA	98674	2009	Washington State University	University	6/9/2010	2955	\$	300 00	\$	300 00
Wall	Miranda	490 Lane Road	Woodland	WA	98674	2007	Pacific Lutheran University	University	4/6/2010	2934	\$	300 00		
									7/6/2010	2974	\$	300 00		
									1/26/2011	3044	\$	300 00	\$	900 00
West	Thomas	151 Agate Mt Road	Kalama	WA	98625	2009	Mississippi State University	University	9/1/2010	2997	\$	600 00	\$	600 00
Westnick	Whitney	251 JE Johnson Road	Kalama	WA	98625	2009	Lower Columbia College	Community	6/17/2010	2959	\$	111 12		
									9/1/2010	2999	\$	155 54	\$	266 66
White	Derrick	206 Agate Mt Road	Kalama	WA	98625	2010	Clark College	Community	2/10/2011	3052	\$	133 33	\$	133 33
White	Emily	PO Box 518	Kalama	WA	98625	2010	Gonzaga University	University	1/19/2011	3040	\$	300 00	\$	300 00
White	Travis	PO Box 518	Kalama	WA	98625	2008	University of Washington	University	1/10/2011	3030	\$	200 00		
									3/28/2011	3061	\$	200 00	\$	400 00
Williquette	RaeAnn	139 Spencer Creek Road	Kalama	WA	98625	2005	Whatcom Community	Community	6/21/2010	2963	\$	400 00	\$	400 00
Winn	George	2011 China Garden Road	Kalama	WA	98625	2008	Western Washington University	University	5/4/2010	2945	\$	200 00		
									6/21/2010	2962	\$	200 00		
									12/14/2010	3013	\$	300 00	\$	700 00
Wisch	Adam	721 Gore Road	Kalama	WA	98625	2009	University of Washington	University	7/16/2010	2984	\$	600 00	\$	600 00
Wood	Taylor	PO Box 501	Kalama	WA	98625	2010	Lower Columbia College	Community	3/23/2011	3058	\$	133 33	\$	133 33
Wray	Mandy	PO Box 531	Kalama	WA	98625	2008	Stylenmaster	Vocational	7/16/2010	2985	\$	68 00		
									8/5/2010	2989	\$	68 00	\$	136 00
							Total		Total		\$	29 678 86		\$ 29 678 86