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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

2010For calendar year **2010**, or tax year beginning **6/1/2010**, and ending **5/31/2011**

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 MARCEL K LYNUM C/O WELLS FARGO BANK N A 06510900		A Employer identification number 41-6245472
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 ☐
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) \$ 5,441,217	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	178,544	174,808		
	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	191,079			
	b Gross sales price for all assets on line 6a	1,596,083			
	7 Capital gain net income (from Part IV, line 2)		191,079		
	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	369,623	365,887	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	54,535	40,901		13,634
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	949	0	0	949
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	22,932	1,491	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)	1,334	1,309	0	25
	24 Total operating and administrative expenses. Add lines 13 through 23	79,750	43,701	0	14,608
	25 Contributions, gifts, grants paid	145,798			145,798
26 Total expenses and disbursements. Add lines 24 and 25	225,548	43,701	0	160,406	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	144,075				
b Net investment income (if negative, enter -0-)		322,186			
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) MARCEL K LYNUM C/O WELLS FARGO BANK N A. 06510900

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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		35,919	-159,097	-159,097
	3	Accounts receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	4	Pledges receivable	0			
		Less allowance for doubtful accounts	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule)	0			
		Less allowance for doubtful accounts	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S. and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		4,460,995	4,702,648	5,600,314	
14	Land, buildings, and equipment basis	0				
	Less accumulated depreciation (attach schedule)	0	0	0	0	
15	Other assets (describe)		0	0	0	
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		4,496,914	4,543,551	5,441,217	
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	19	Deferred revenue			0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe)		0	0	
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds		4,496,914	4,543,551	
	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)		4,496,914	4,543,551		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)		4,496,914	4,543,551		

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	4,496,914
2	Enter amount from Part I, line 27a	2	144,075
3	Other increases not included in line 2 (itemize) ☐ Cost Basis Adjustment	3	258
4	Add lines 1, 2, and 3	4	4,641,247
5	Decreases not included in line 2 (itemize) ☐ See Attached Statement	5	97,696
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	4,543,551

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) FMV 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	191,079
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.

(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	143,129	4,331,985	0.033040
2008	159,729	4,126,096	0.038712
2007			0.000000
2006			0.000000
2005			0.000000
2 Total of line 1, column (d)			2 0.071752
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 0.035876
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 5,062,469
5 Multiply line 4 by line 3			5 181,621
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,222
7 Add lines 5 and 6			7 184,843
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.			8 160,406

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)				
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	6,444	
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	6,444	
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	6,444	
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	12,100		
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	12,100		
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	5,656		
11 Enter the amount of line 10 to be Credited to 2011 estimated tax	11	5,656	Refunded	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) ☐ MN		
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 ► 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? 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? ☐ 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)?

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

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	Trustee	4 00 54,535	0	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	5,111,975
b	Average of monthly cash balances	1b	27,587
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	5,139,562
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	5,139,562
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	77,093
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,062,469
6	Minimum investment return. Enter 5% of line 5	6	253,123

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	253,123
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,444
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	6,444
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	246,679
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	246,679
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	246,679

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	160,406
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	160,406
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	160,406

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				246,679
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			105,194	
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 ▶ \$ 160,406				
a Applied to 2009, but not more than line 2a			105,194	
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				55,212
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				191,467
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
b 85% of line 2a	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0			0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
c "Support" alternative test—enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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

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

NONE

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

NONE

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

Check here ☒ 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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	145,798
b <i>Approved for future payment</i> 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)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1	Program service revenue					
a			0		0	0
b			0		0	0
c			0		0	0
d			0		0	0
e			0		0	0
f			0		0	0
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments					
4	Dividends and interest from securities			14	178,544	
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	191,079	
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		369,623	0
13	Total. Add line 12, columns (b), (d), and (e)				369,623	369,623

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

[illegible]

MARCEL K LYNUM C/O WELLS FARGO BANK N A 06510900

41-6245472 Page 1 of 1

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

Recipient(s) paid during the year

Name

MAYO CLINIC

Street

200 1ST ST SW # SIEBENS 6

City

ROCHESTER

State

MN

Zip Code

55905-0001

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

72,899

Name

UNIVERSITY OF WISCONSIN RIVER FALLS FDN INC

Street

410 SOUTH 3RD ST

City

RIVER FALLS

State

WI

Zip Code

54022-5013

Foreign Country

Relationship

NONE

Foundation Status

501(C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

72,899

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Long Term CG Distributions										Amount		Totals			
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	
Short Term CG Distributions										1,145	0	Securities			
										0	0	Other sales			
1	X	AMERICAN EXPRESS CR 5.00	0258M0BY4			2/6/2006		12/2/2010	50,000	49,890				110	
2	X	APOLLO GROUP INC CL A	037604105			4/22/2010		11/11/2010	12,840	22,724				-9,884	
3	X	APPLE INC	037833100			11/10/2008		4/6/2011	21,938	6,268				15,670	
4	X	BB & T CORP COM	054937107			3/30/2009		3/3/2011	27,050	16,319				10,731	
5	X	BB & T CORP COM	054937107			4/27/2009		3/3/2011	13,525	11,610				1,915	
6	X	FED HOME LN BK 5.000%	3133X7C69			6/24/2004		5/13/2011	75,000	76,087				-1,087	
7	X	FRONTIER COMMUNICATION	35906A108			8/30/1984		7/21/2010	0	0				0	
8	X	FRONTIER COMMUNICATION	35906A108			7/30/1982		10/14/2010	2	0				2	
9	X	FRONTIER COMMUNICATION	35906A108			7/30/1982		10/14/2010	157	28				129	
10	X	FRONTIER COMMUNICATION	35906A108			10/20/1983		10/14/2010	521	112				409	
11	X	FRONTIER COMMUNICATION	35906A108			11/21/1983		10/14/2010	169	37				132	
12	X	FRONTIER COMMUNICATION	35906A108			11/22/1983		10/14/2010	166	37				129	
13	X	FRONTIER COMMUNICATION	35906A108			8/30/1984		10/14/2010	1,522	378				1,144	
14	X	GATEWAY FUND - Y #1986	367829884			7/23/2007		10/14/2010	13,593	15,200				-1,607	
15	X	GATEWAY FUND - Y #1986	367829884			11/30/2006		10/14/2010	23,509	25,000				-1,491	
16	X	GATEWAY FUND - Y #1986	367829884			3/24/2010		10/14/2010	2,897	2,900				-3	
17	X	GATEWAY FUND - Y #1986	367829884			7/21/2009		1/4/2011	27,705	27,100				605	
18	X	GATEWAY FUND - Y #1986	367829884			2/25/2010		1/4/2011	68,856	3,603				65,253	
19	X	GENERAL ELECTRIC CO	369604103			2/25/2010		7/7/2010	18,811	20,514				-1,703	
20	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/2/2006		11/11/2010	9,970	8,293				1,677	
21	X	HSBC FINANCE CORP 5.250	40429CCX8			8/25/2009		10/14/2010	25,045	32,366				-7,341	
22	X	HARSCO CORP	415864107			8/14/2009		12/17/2010	33,899	35,502				-1,603	
23	X	HEWLETT PACKARD CO	428236103			11/30/2006		3/1/2011	100,000	100,539				-539	
24	X	HOME DEPOT INC 5.200%	437076AN2			11/30/2006		10/14/2010	20,854	25,000				-4,146	
25	X	HUSSMAN STRATEGIC GROW	448108100			7/23/2007		10/14/2010	13,677	16,500				-2,823	
26	X	HUSSMAN STRATEGIC GROW	448108100			2/8/2008		10/14/2010	1,961	2,316				-355	
27	X	HUSSMAN STRATEGIC GROW	448108100			2/20/2008		10/14/2010	7,715	9,102				-1,387	
28	X	HUSSMAN STRATEGIC GROW	448108100			4/22/2008		10/14/2010	2,460	2,883				-423	
29	X	HUSSMAN STRATEGIC GROW	448108100			7/21/2009		10/14/2010	13,332	13,555				-223	
30	X	HUSSMAN STRATEGIC GROW	448108100			7/21/2009		1/4/2011	21,773	23,825				-2,052	
31	X	HUSSMAN STRATEGIC GROW	448108100			7/23/2007		1/4/2011	50,362	53,376				-3,014	
32	X	ISHARES RUSSELL 2000	464287655			8/14/2009		3/23/2011	43,409	40,610				2,799	
33	X	L-3 COMMUNICATIONS CORP	502424104			11/10/2008		3/3/2011	19,690	20,060				-370	
34	X	MEDTRONIC INC	585055106			10/25/2002		3/3/2011	13,135	12,952				183	
35	X	MICROSOFT CORP	594918104			2/18/2003		3/3/2011	15,762	14,981				781	
36	X	MICROSOFT CORP	594918104			11/10/2008		11/11/2010	35,040	27,150				7,890	
37	X	PETROLEO BRASILEIRO S.A.	71654V408			11/2/2009		11/11/2010	17,520	12,400				5,120	
38	X	PETROLEO BRASILEIRO S.A.	71654V408			10/15/2009		3/22/2011	3,084	2,427				657	
39	X	POWERSHARES DB COMMOT	73935S105			2/3/2010		3/22/2011	180	142				38	
40	X	POWERSHARES DB COMMOT	73935S105			4/29/2010		3/22/2011	599	486				113	
41	X	POWERSHARES DB COMMOT	73935S105			2/25/2010		3/22/2011	36,017	27,908				8,109	
42	X	POWERSHARES DB COMMOT	73935S105			11/4/2009		11/11/2010	54,956	50,000				4,956	
43	X	RIDGEWORTH SEIX HY BD-I #	766287645			2/25/2010		11/11/2010	43,344	40,000				3,344	
44	X	RIDGEWORTH SEIX HY BD-I #	766287645			8/17/2009		11/11/2010	1,700	1,494				206	
45	X	RIDGEWORTH SEIX HY BD-I #	766287645			8/17/2009		1/4/2011	42,157	37,420				4,737	
46	X	RIDGEWORTH SEIX HY BD-I #	766287645			8/17/2009		3/3/2011	20,000	17,349				2,651	
47	X	RIDGEWORTH SEIX HY BD-I #	766287645			8/17/2009		3/22/2011	30,000	26,153				3,847	
48	X	RIDGEWORTH SEIX HY BD-I #	766287645			8/17/2009		5/26/2011	10,000	8,640				1,360	
49	X	RIDGEWORTH SEIX HY BD-I #	766287645			10/25/2002		4/6/2011	18,508	16,224				2,284	
50	X	STATE STREET CORP	857477103												

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities										1,596,083		1,405,004		191,079	
Other sales										0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss	
51	X	TEMPLETON GLOBAL BOND F	880208400			10/19/2009		1/4/2011	1,299	1,207				92	
52	X	TEMPLETON GLOBAL BOND F	880208400			10/19/2009		1/4/2011	48,701	45,227				3,474	
53	X	3M CO	88579Y101			7/30/1982		4/6/2011	14,088	959				13,129	
54	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		11/11/2010	17,218	12,061				5,157	
55	X	WF ADV C & B LARGE CAP VA	94975J268			2/6/2009		11/11/2010	23,047	15,846				7,201	
56	X	WELLS FARGO ADV S/T HY-A	94975P843			11/11/2010		5/26/2011	14,000	14,017				-17	
57	X	WF ADV CAPITAL GROWTH F	949915615			2/6/2009		11/11/2010	31,957	21,448				10,509	
58	X	WELLS FARGO ADV HI INC-IN	949917538			2/15/2006		3/3/2011	10,000	10,165				-165	
59	X	WF ADV ULTR SHORT-TRMIN	949917744			12/9/2010		1/4/2011	25,000	25,000				0	
60	X	WELLS FARGO ADV MUNI BN	949921670			9/1/1983		10/14/2010	18,074	13,627				4,447	
61	X	WELLS FARGO ADV S/T MUNI	949921654			10/19/2009		1/4/2011	9,627	9,568				59	
62	X	WELLS FARGO ADV MUNI BN	949921670			7/30/1982		10/14/2010	8,168	5,174				2,994	
63	X	WELLS FARGO ADV S/T MUNI	949921654			5/7/2009		1/4/2011	9,852	9,552				300	
64	X	WELLS FARGO ADV MUNI BN	949921670			4/22/2008		10/14/2010	2,345	2,250				95	
65	X	WELLS FARGO ADV S/T MUNI	949921654			4/22/2008		1/4/2011	1,631	1,610				21	
66	X	WELLS FARGO ADV S/T MUNI	949921654			2/20/2008		1/4/2011	18,699	18,541				158	
67	X	WELLS FARGO ADV MUNI BN	949921670			6/15/2007		10/14/2010	1,298	1,259				39	
68	X	WELLS FARGO ADV MUNI BN	949921670			10/20/2006		10/14/2010	14,518	14,331				187	
69	X	WELLS FARGO ADV MUNI BN	949921670			2/5/2010		10/14/2010	3,742	3,631				111	
70	X	WELLS FARGO ADV MUNI BN	949921670			1/5/2004		10/14/2010	5,075	5,000				75	
71	X	WELLS FARGO ADV MUNI BN	949921670			7/23/2009		10/14/2010	14,060	12,802				1,258	
72	X	WELLS FARGO ADV MUNI BN	949921670			2/6/2009		10/14/2010	178	154				24	
73	X	WELLS FARGO ADV MUNI BN	949921670			7/28/2008		10/14/2010	13,682	12,936				746	
74	X	WELLS FARGO ADV MUNI BN	949921670			4/7/2004		10/14/2010	772	761				11	
75	X	POWERSHARES SECTION 12							30,718					30,718	
76	X	POWERSHARES ST GAIN							109					109	
77	X	POWERSHARES LT GAIN							1,673					1,673	
78	X	UNRECAPTURED SECTION 12							619					619	

Line 16b (990-PF) - Accounting Fees

		949	0	0	949	0
	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)	949
1	TAX PREP FEES	949				949
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	PY FED EXCISE TAX	9,341			
2	ESTIMATED EXCISE TAX PAID	12,100			
3	FOREIGN TAX WITHHELD	1,491	1,491		
4					
5					
6					
7					
8					
9					
10					
		22,932	1,491	0	0

Line 23 (990-PF) - Other Expenses

	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	1,279	1,279		
3	ADR FEES	30	30		
4	STATE AG FEES	25			25
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		4,460,995	4,702,648	5,600,314
2	CURRENT YEAR		4,460,995	4,702,648	5,600,314
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	Cost Basis Adjustment	1	258
2	Total	2	258

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

1	Partnership Income Adjustment	1	31,407
2	PY Return of Capital Adjustment	2	1,362
3	Gain on CY Sales Not Settled at Year End	3	64,927
4	Total	4	97,696

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

Amount										1,145	0			
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	Gains Minus Excess of FMV Over Adjusted Basis or Losses	
1	AMERICAN EXPRESS CR 5.000%	12/02/2002	0258M0BY4	2/6/2006	12/2/2010	50,000	0	49,890	110	0	0	0	110	189,934
2	APOLLO GROUP INC CL A	03/7604105		4/22/2010	11/11/2010	12,840	0	22,724	-9,884	0	0	0	-9,884	
3	APPLE INC	03/7833100		11/10/2008	4/6/2011	21,938	0	6,268	15,670	0	0	0	15,670	
4	B B & T CORP COM	05/4937107		3/30/2009	3/3/2011	27,050	0	16,319	10,731	0	0	0	10,731	
5	B B & T CORP COM	05/4937107		4/27/2009	3/3/2011	13,525	0	11,610	1,915	0	0	0	1,915	
6	FED HOME LN BK 5.000%	5/13/11	3133X7C69	6/24/2004	5/13/2011	75,000	0	76,087	-1,087	0	0	0	-1,087	
7	FRONTIER COMMUNICATIONS CORP	35906A108		8/30/1984	7/12/2010	0	0	0	0	0	0	0	0	
8	FRONTIER COMMUNICATIONS CORP	35906A108		7/30/1982	10/14/2010	2	0	0	2	0	0	0	2	
9	FRONTIER COMMUNICATIONS CORP	35906A108		7/30/1982	10/14/2010	157	0	28	129	0	0	0	129	
10	FRONTIER COMMUNICATIONS CORP	35906A108		10/20/1983	10/14/2010	521	0	112	409	0	0	0	409	
11	FRONTIER COMMUNICATIONS CORP	35906A108		11/21/1983	10/14/2010	169	0	37	132	0	0	0	132	
12	FRONTIER COMMUNICATIONS CORP	35906A108		11/22/1983	10/14/2010	166	0	37	129	0	0	0	129	
13	FRONTIER COMMUNICATIONS CORP	35906A108		8/30/1984	10/14/2010	1,522	0	378	1,144	0	0	0	1,144	
14	GATEWAY FUND - Y #1986	367829884		11/30/2006	10/14/2010	23,509	0	25,000	-1,491	0	0	0	-1,491	
15	GATEWAY FUND - Y #1986	367829884		3/24/2010	10/14/2010	2,897	0	2,900	-3	0	0	0	-3	
16	GATEWAY FUND - Y #1986	367829884		3/24/2010	1/4/2011	27,705	0	27,100	605	0	0	0	605	
17	GATEWAY FUND - Y #1986	367829884		7/21/2009	1/4/2011	68,856	0	3,603	65,253	0	0	0	65,253	
18	GATEWAY FUND - Y #1986	367829884		2/25/2010	7/7/2010	18,811	0	20,514	-1,703	0	0	0	-1,703	
19	GENERAL ELECTRIC CO	369604103		2/5/2010	11/11/2010	9,970	0	8,293	1,677	0	0	0	1,677	
20	GOLDMAN SACHS GRTH OPP FD-I #11338142Y401	40429CCX8		2/2/2006	1/14/2011	75,000	0	75,020	-20	0	0	0	-20	
21	HSBC FINANCE CORP 5.250%	1/14/11	415864107	8/25/2009	10/14/2010	25,045	0	32,386	-7,341	0	0	0	-7,341	
22	HARSCO CORP	437076AN2		8/14/2009	12/17/2010	33,899	0	35,502	-1,603	0	0	0	-1,603	
23	HEWLETT PACKARD CO	428236103		11/30/2006	3/1/2011	100,000	0	100,539	-539	0	0	0	-539	
24	HOME DEPOT INC 5.200%	3/01/11	448108100	11/30/2006	10/14/2010	20,854	0	25,000	-4,146	0	0	0	-4,146	
25	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/23/2007	10/14/2010	13,677	0	16,500	-2,823	0	0	0	-2,823	
26	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/6/2008	10/14/2010	1,961	0	2,316	-355	0	0	0	-355	
27	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/20/2008	10/14/2010	7,715	0	9,102	-1,387	0	0	0	-1,387	
28	HUSSMAN STRATEGIC GROWTH FUND	448108100		4/22/2008	10/14/2010	2,460	0	2,883	-423	0	0	0	-423	
29	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/21/2009	10/14/2010	13,332	0	13,555	-223	0	0	0	-223	
30	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/21/2009	1/4/2011	21,773	0	23,825	-2,052	0	0	0	-2,052	
31	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/23/2007	1/4/2011	50,362	0	53,376	-3,014	0	0	0	-3,014	
32	ISHARES RUSSELL 2000	502424104		8/14/2009	3/23/2011	43,409	0	40,610	2,799	0	0	0	2,799	
33	L-3 COMMUNICATIONS CORP COM	585055106		11/10/2008	3/3/2011	19,690	0	20,060	-370	0	0	0	-370	
34	MEDTRONIC INC	594918104		10/25/2002	3/3/2011	13,135	0	12,952	183	0	0	0	183	
35	MICROSOFT CORP	594918104		2/18/2003	3/3/2011	15,762	0	14,981	781	0	0	0	781	
36	MICROSOFT CORP	71654V408		11/10/2008	11/11/2010	35,040	0	27,150	7,890	0	0	0	7,890	
37	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		11/12/2009	11/11/2010	17,520	0	12,400	5,120	0	0	0	5,120	
38	PETROLEO BRASILEIRO S.A. - COMM - A	71654V408		2/15/2009	3/22/2011	3,084	0	2,427	657	0	0	0	657	
39	POWERSHARES DB COMMODITY INDE	73935S105		10/15/2009	3/22/2011	180	0	142	38	0	0	0	38	
40	POWERSHARES DB COMMODITY INDE	73935S105		4/29/2010	3/22/2011	599	0	486	113	0	0	0	113	
41	POWERSHARES DB COMMODITY INDE	73935S105		2/25/2010	3/22/2011	36,017	0	27,908	8,109	0	0	0	8,109	
42	POWERSHARES DB COMMODITY INDE	73935S105		11/4/2009	11/11/2010	54,956	0	50,000	4,956	0	0	0	4,956	
43	RIDGEMORTH SEIX HY BD-I #5855	76628T645		2/25/2010	11/11/2010	43,344	0	40,000	3,344	0	0	0	3,344	
44	RIDGEMORTH SEIX HY BD-I #5855	76628T645		8/17/2009	11/11/2010	1,700	0	1,494	206	0	0	0	206	
45	RIDGEMORTH SEIX HY BD-I #5855	76628T645		8/17/2009	1/4/2011	42,157	0	37,420	4,737	0	0	0	4,737	
46	RIDGEMORTH SEIX HY BD-I #5855	76628T645		8/17/2009	3/3/2011	20,000	0	17,349	2,651	0	0	0	2,651	
47	RIDGEMORTH SEIX HY BD-I #5855	76628T645		8/17/2009	3/22/2011	30,000	0	26,153	3,847	0	0	0	3,847	
48	RIDGEMORTH SEIX HY BD-I #5855	76628T645		8/17/2009	5/26/2011	10,000	0	8,640	1,360	0	0	0	1,360	
49	RIDGEMORTH SEIX HY BD-I #5855	76628T645		10/25/2002	4/6/2011	18,508	0	16,224	2,284	0	0	0	2,284	
50	STATE STREET CORP	857471703		10/19/2009	1/4/2011	1,299	0	1,207	92	0	0	0	92	
51	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		10/19/2009	1/4/2011	48,701	0	45,227	3,474	0	0	0	3,474	
52	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		7/30/1982	4/6/2011	14,088	0	959	13,129	0	0	0	13,129	
53	3M CO	88579Y101		2/6/2009	11/11/2010	17,218	0	12,061	5,157	0	0	0	5,157	
54	WF ADV INDEX FUND-ADMIN #88	94975G686		2/6/2009	11/11/2010	23,047	0	15,846	7,201	0	0	0	7,201	
55	WF ADV C & B LARGE CAP VAL-I #1868	94975J268		11/11/2010	5/26/2011	14,000	0	14,017	-17	0	0	0	-17	
56	WELLS FARGO ADV S/T HY-ADM #3769	94975P843		2/6/2009	11/11/2010	31,957	0	21,448	10,509	0	0	0	10,509	
57	WELLS FARGO ADV S/T HY-ADM #3769	949915615		2/6/2009	11/11/2010	31,957	0	21,448	10,509	0	0	0	10,509	

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

		Amount		Totals	Date Sold	Date Acquired	How Acquired	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	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions												
		1,145	0												
58	WELLS FARGO ADV HI INC-INS #3110	949917538			2/15/2006	3/3/2011		10,000	0	10,165	-165			0	189,934
59	WF ADV ULTR SHORT-TRM INCOME-#3	949917744			12/9/2010	1/4/2011		25,000	0	25,000	0			0	0
60	WELLS FARGO ADV MUNI BND INS #316	949921670			9/1/1983	10/14/2010		18,074	0	13,627	4,447			0	4,447
61	WELLS FARGO ADV SIT MUNI-INS #316	949921654			10/19/2009	1/4/2011		9,627	0	9,568	59			0	59
62	WELLS FARGO ADV MUNI BND INS #316	949921670			7/30/1982	10/14/2010		8,168	0	5,174	2,994			0	2,994
63	WELLS FARGO ADV SIT MUNI-INS #316	949921654			5/7/2009	1/4/2011		9,852	0	9,552	300			0	300
64	WELLS FARGO ADV MUNI BND INS #316	949921670			4/22/2008	10/14/2010		2,345	0	2,250	95			0	95
65	WELLS FARGO ADV SIT MUNI-INS #316	949921654			4/22/2008	1/4/2011		1,631	0	1,610	21			0	21
66	WELLS FARGO ADV SIT MUNI-INS #316	949921654			2/20/2008	1/4/2011		18,699	0	18,541	158			0	158
67	WELLS FARGO ADV MUNI BND INS #316	949921670			6/15/2007	10/14/2010		1,298	0	1,259	39			0	39
68	WELLS FARGO ADV MUNI BND INS #316	949921670			10/20/2006	10/14/2010		14,518	0	14,331	187			0	187
69	WELLS FARGO ADV MUNI BND INS #316	949921670			2/5/2010	10/14/2010		3,742	0	3,631	111			0	111
70	WELLS FARGO ADV MUNI BND INS #316	949921670			1/5/2004	10/14/2010		5,075	0	5,000	75			0	75
71	WELLS FARGO ADV MUNI BND INS #316	949921670			7/23/2009	10/14/2010		14,060	0	12,802	1,258			0	1,258
72	WELLS FARGO ADV MUNI BND INS #316	949921670			2/6/2009	10/14/2010		178	0	154	24			0	24
73	WELLS FARGO ADV MUNI BND INS #316	949921670			7/28/2008	10/14/2010		13,682	0	12,936	746			0	746
74	WELLS FARGO ADV MUNI BND INS #316	949921670			4/7/2004	10/14/2010		772	0	761	11			0	11
75	POWERSHARES SECTION 1256 GAIN							30,718	0	0	30,718			0	30,718
76	POWERSHARES ST GAIN							109	0	0	109			0	109
77	POWERSHARES LT GAIN							1,673	0	0	1,673			0	1,673
78	UNRECAPTURED SECTION 1250 GAIN							619	0	0	619			0	619

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

	Date	Amount
1 Credit from prior year return		1
2 First quarter estimated tax payment		2 12,100
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 12,100

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	105,194
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	105,194

MARCEL K LYNUM**EIN: 41-6245472****FYE MAY 31, 2011**

		FMV	FED COST
Invest - Corp f 06510900	532457BE7 ELI LILLY & CO 4.200% 3/	27,071	24,989
Invest - Corp f 06510900	31359MPF FED NATL MTG ASSN 4.375	157,799	151,272
Invest - Corp f 06510900	617446HR MORGAN STANLEY 5.300	53,289	49,872
Invest - Corp f 06510900	38141GDB GOLDMAN SACHS 5.250	26,724	25,181
Invest - Corp f 06510900	060505BD BANK OF AMERICA CORP 4.7	132,220	127,179
Invest - Corp f 06510900	717081AR PFIZER INC 4.500% 2/1	54,512	53,985
Invest - Corp f 06510900	3133X8C91 FED HOME LN BK 4.375%	50,440	49,399
Invest - Corp f 06510900	46625HCA JPMORGAN CHASE & CO 4.5	61,481	59,677
Invest - Corp f 06510900	22160KAB COSTCO WHOLESALE CORP	77,996	75,793
Invest - Corp f 06510900	3133XN5L FED HOME LN BK 4.750%	112,061	101,570
Invest - Corp f 06510900	68389XAD ORACLE CORP 4.950%	53,868	50,697
Invest - Corp f 06510900	377372AC1 GLAXOSMITHKLINE CAPI 4.8	53,905	54,675
Invest - Corp f 06510900	931422AD1 WALGREEN CO 4.875%	54,284	54,778
Invest - Corp f 06510900	31331YP4 FED FARM CREDIT BK 4.200	110,827	100,864
Invest - Corp f 06510900	029912201 AMERICAN TOWER SYSTEM	20,805	19,901
Invest - Corp f 06510900	037411105 APACHE CORP	21,182	17,153
Invest - Corp f 06510900	037833100 APPLE INC	81,740	22,662
Invest - Corp f 06510900	192446102 COGNIZANT TECH SOLUTION	19,770	20,025
Invest - Corp f 06510900	244199105 DEERE & CO	18,507	19,954
Invest - Corp f 06510900	25243Q20 DIAGEO PLC - ADR	17,018	11,665
Invest - Corp f 06510900	278865100 ECOLAB INC	46,099	35,283
Invest - Corp f 06510900	458140100 INTEL CORP	67,530	70,756
Invest - Corp f 06510900	459200101 INTERNATIONAL BUSINESS I	33,786	15,826
Invest - Corp f 06510900	478160104 JOHNSON & JOHNSON	60,561	60,433
Invest - Corp f 06510900	487836108 KELLOGG CO	35,619	32,080
Invest - Corp f 06510900	580135101 MCDONALDS CORP	65,232	48,141
Invest - Corp f 06510900	73755L107 POTASH CORP SASK	45,280	39,037
Invest - Corp f 06510900	857477103 STATE STREET CORP	54,924	46,780
Invest - Corp f 06510900	881624209 TEVA PHARMACEUTICAL INC	35,630	39,072
Invest - Corp f 06510900	883556102 THERMO FISHER SCIENTIFIC	65,450	54,215
Invest - Corp f 06510900	907818108 UNION PACIFIC CORP	28,342	18,770
Invest - Corp f 06510900	931142103 WAL MART STORES INC	33,132	33,138
Invest - Corp f 06510900	30231G102 EXXON MOBIL CORPORATIO	50,082	1,955
Invest - Corp f 06510900	87612E106 TARGET CORP	29,718	25,806
Invest - Corp f 06510900	92343V104 VERIZON COMMUNICATIONS	44,316	9,625
Invest - Corp f 06510900	902973304 US BANCORP DEL NEW	40,960	46,544
Invest - Corp f 06510900	917047102 URBAN OUTFITTERS INCORI	21,322	21,798
Invest - Corp f 06510900	166764100 CHEVRON CORP	20,982	13,274
Invest - Corp f 06510900	88579Y101 3M CO	61,347	4,156
Invest - Corp f 06510900	45865V100 INTERCONTINENTALEXCHA	18,098	19,051
Invest - Corp f 06510900	92857W20 VODAFONE GROUP PLC NEV	28,030	18,672
Invest - Corp f 06510900	64110D104 NETAPP INC	20,813	20,060
Invest - Other 06510900	870297306 ELEMENTS ROGER ENERGY	51,606	45,144
Invest - Other 06510900	73935S105 POWERSHARES DB COMMO	196,625	149,365
Invest - Other 06510900	870297603 ELEMENTS ROGERS AGRI T	39,295	40,092
Savings & Ter 06510900	VP700022E WF ADV HERITAGE MM FD-IF	18,643	18,643
Invest - Other 06510900	589509108 MERGER FD SH BEN INT #26	85,473	83,574
Invest - Other 06510900	81369Y886 AMEX UTILITIES SPDR	20,322	25,427
Invest - Other 06510900	315920702 FID ADV EMER MKTS INC- CI	38,353	40,000
Invest - Other 06510900	464287655 ISHARES RUSSELL 2000	84,840	69,756
Invest - Other 06510900	87234N849 TCW SMALL CAP GROWTH F	10,262	8,731
Invest - Other 06510900	277923728 EATON VANCE GLOBAL MAC	77,545	78,358

Invest - Other	06510900	261980494 DREYFUS EMG MKT DEBT LC	40,105	40,000
Invest - Other	06510900	262028855 DRIEHAUS ACTIVE INCOME I	90,063	89,744
Invest - Other	06510900	339128100 JP MORGAN MID CAP VALUE	9,226	6,726
Invest - Other	06510900	448108100 HUSSMAN STRATEGIC GROU	86,994	91,726
Invest - Other	06510900	277911491 EATON VANCE FLOATING R/	40,044	40,000
Invest - Other	06510900	880208400 TEMPLETON GLOBAL BOND	311,459	279,485
Invest - Other	06510900	94975P843 WELLS FARGO ADV S/T H/Y-	105,983	105,983
Invest - Other	06510900	922908553 VANGUARD REIT VIPER	27,830	13,572
Invest - Other	06510900	922042858 VANGUARD MSCI EMERGINC	244,371	185,220
Invest - Other	06510900	949917702 WF ADV ULTRA SH-TRM MUF	300,000	300,000
Invest - Other	06510900	949917322 WELLS FARGO ADV DIV INTL	50,374	42,315
Invest - Other	06510900	922908538 VANGUARD MID-CAP GROW	62,090	47,900
Invest - Other	06510900	78463X863 SPDR DJ WILSHIRE INTERNA	73,377	56,801
Invest - Other	06510900	921943858 VANGUARD MSCI EAFE ETF	215,880	182,831
Invest - Other	06510900	25264S833 DIAMOND HILL LONG-SHORT	85,296	80,662
Invest - Other	06510900	949917538 WELLS FARGO ADV HI INC-IT	17,277	15,247
Invest - Other	06510900	76628T645 RIDGEWORTH SEIX HY BD-I	68,417	58,943
Invest - Other	06510900	367829884 GATEWAY FUND - Y #1986	85,595	76,769
Invest - Other	06510900	487300808 KEELEY SMALL CAP VAL FD	10,394	5,439
Invest - Corp	06510900	055187207 BAC CAP TR I 7% SERIES	76,050	74,655
Invest - Corp	06510900	369622519 GENERAL ELEC CAP CORP	50,560	48,800
Invest - Corp	06510900	09656H209 BNY CAPITAL	75,690	75,157
Invest - Corp	06510900	48122F207 JP MORGAN CHASE CAP XIV	75,630	75,188
Invest - Corp	06510900	903304202 USB CAPITAL VI PFD 5.75	75,450	74,739
Invest - Other	06510900	74460D109 PUBLIC STORAGE INC COM	101,772	58,531
Invest - Other	06510900	929042109 VORNADO REALTY TRUST	102,315	54,689
Invest - Other	06510900	929042109 VORNADO REALTY TRUST	1,672	773
Invest - Other	06510900	828806109 SIMON PROPERTY GROUP II	110,976	52,226
Invest - Other	06510900	828806109 SIMON PROPERTY GROUP II	3,070	1,329
Invest - Other	06510900	053484101 AVALONBAY CMNTYS INC	122,424	58,457
Invest - Other	06510900	053484101 AVALONBAY CMNTYS INC	798	318
Invest - Other	06510900	758849103 REGENCY CENTERS CORP	84,284	53,913
Invest - Other	06510900	40414L109 HCP INC	77,777	48,301
Cash	06510900		(177,740)	(177,740)
TOTAL CASH, SAVINGS, & OTHER INVESTMENTS			5,441,217	4,543,551
TOTAL CASH & SAVINGS			(159,097)	(159,097)
TOTAL OTHER INVESTMENTS			5,600,314	4,702,648