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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 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 HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109 Number and street (or P O box number if mail is not delivered to street address)		A Employer identification number 93-6195494
Room/suite Wells Fargo Bank N A Trust Tax Dept - PO Box 53456 MAC S4101-22G		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) \$ 906,736	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	27,254	27,254		
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	4,097			
b Gross sales price for all assets on line 6a	439,613			
7 Capital gain net income (from Part IV, line 2)		4,097		
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	31,351	31,351	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	11,484	8,613		2,871
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)	0	0	0	0
b Accounting fees (attach schedule)	1,422	0	0	1,422
c Other professional fees (attach schedule)	0	0	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	783	417	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)	364	272	0	92
24 Total operating and administrative expenses. Add lines 13 through 23	14,053	9,302	0	4,385
25 Contributions, gifts, grants paid	38,219			38,219
26 Total expenses and disbursements. Add lines 24 and 25	52,272	9,302	0	42,604
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-20,921			
b Net investment income (if negative, enter -0-)		22,049		
c Adjusted net income (if negative, enter -0-)			0	

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

(HTA)

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing		0	
	2 Savings and temporary cash investments	28,859	16,609	16,609
	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)	339,642	0	0
	c Investments—corporate bonds (attach schedule)	286,519	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)	167,487	794,484	890,127
	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)	822,507	811,093	906,736
	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	822,507	811,093	
	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)	822,507	811,093	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	822,507	811,093	

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	822,507
2 Enter amount from Part I, line 27a	2	-20,921
3 Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	10,806
4 Add lines 1, 2, and 3	4	812,392
5 Decreases not included in line 2 (itemize) ☐ See Attached Statement	5	1,299
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	811,093

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a 0	0	0	0
b 0	0	0	0
c 0	0	0	0
d 0	0	0	0
e 0	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	4,097
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	31,713	792,946	0.039994
2008	43,977	757,019	0.058092
2007	50,216	988,370	0.050807
2006	51,808	979,008	0.052919
2005	50,516	950,651	0.053138

2 Total of line 1, column (d)	2	0.254950
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	0.050990
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	855,998
5 Multiply line 4 by line 3	5	43,647
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	220
7 Add lines 5 and 6	7	43,867
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	42,604

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	441
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	441
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	441
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	293	
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	293	
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	148	
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 ☐

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** ☐ Yes ☒ No **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** ☐ Yes ☒ No **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 8	Trustee	11,484	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 **0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)***3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0

Total number of others receiving over \$50,000 for professional services

Part IX-A Summary of Direct Charitable Activities

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

Expenses

1 NONE	
2	
3	
4	

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

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

Amount

1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	0

Total. Add lines 1 through 3

0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	837,139
b	Average of monthly cash balances	1b	31,895
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	869,034
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	869,034
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	13,036
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	855,998
6	Minimum investment return. Enter 5% of line 5	6	42,800

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	42,800
2a	Tax on investment income for 2010 from Part VI, line 5	2a	441
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	441
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	42,359
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	42,359
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	42,359

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	42,604
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	42,604
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	42,604

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				42,359
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			17,031	
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 ▶ \$ 42,604				
a Applied to 2009, but not more than line 2a			17,031	
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				25,573
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				16,786
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
85% of line 2a	0	0	0	0
Qualifying distributions from Part XII, line 4 for each year listed	0			0
Amounts included in line 2c not used directly for active conduct of exempt activities				0
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 Paid during the year See Attached Statement				
Total			▶ 3a	38,219
b Approved for future payment NONE				
Total			▶ 3b	0

Part XVI-A

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	27,254		
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	4,097		
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		31,351		0
13 Total. Add line 12, columns (b), (d), and (e)				13		31,351

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

Part XVI-B

[illegible]

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

- | | | Yes | No |
|----------|--|-------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[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. Salsante 9/23/2011 VP AND TAX DIRECTOR
 Signature of officer or trustee Date Title

Paid Preparer Use Only	PnnT/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	Donald J. Roman		9/23/2011		P00364310
	Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶	13-4008324
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000

HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109

93-6195494 Page 1 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

NATIONAL FOUNDATION FOR CANCER RESEARCH

Street

4600 E W HWY, SUITE 525

City

BETHESDA

State

MD

Zip Code

20814

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,012

Name

S I D S ALLIANCE

Street

1314 BEDFORD AVE SUITE 210

City

BALTIMORE

State

MD

Zip Code

21208

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

804

Name

NATIONAL LEUKEMIA RESEARCH ASSN ATTN GILBERT SCHWAB,PRES

Street

585 STEWARD AVE STE 536

City

GARDEN CITY

State

NY

Zip Code

11530

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,207

Name

AMERICAN DIABETES ASSOCIATION

Street

1701 NORTH BEAUREGARD ST

City

ALEXANDRIA

State

VA

Zip Code

22311

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,207

Name

CATHOLIC NEAR EAST WELFARE ASSN

Street

1011 FIRST AVENUE

City

NEW YORK

State

NY

Zip Code

10022

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,012

Name

CARE USA INC

Street

151 ELLIS ST NE

City

ATLANTA

State

GA

Zip Code

30303

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,207

HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109

93-6195494 Page 2 of 5

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

MARCH OF DIMES

Street

10850 E TRAVERSE HWY-SUITE 4445

City

TRAVERSE CITY

State

MI

Zip Code

49684

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

804

Name

PARKINSON'S DISEASE FOUNDATION

Street

1359 BROADWAY SUITE 1509

City

NEW YORK

State

NY

Zip Code

10018

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

804

Name

GIRLS INCORPORATED

Street

120 WALL ST LBBY3

City

NEW YORK

State

NY

Zip Code

10005-3904

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

804

Name

CYSTIC FIBROSIS FOUNDATION

Street

9320 SW BARBUR BLVD STE 210

City

PORTLAND

State

OR

Zip Code

97219

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

804

Name

BOYS & GIRLS CLUBS OF AMERICA

Street

1275 PEACHTREE STREET NE

City

ATLANTA

State

GA

Zip Code

30309

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

804

Name

NATIONAL MULTIPLE SCLEROSIS SOCIETY

Street

900 S BRADWAY 2ND FLOOR

City

DENVER

State

CO

Zip Code

80209

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,207

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

AMERICAN KIDNEY FUND

Street

6110 EXECUTIVE BLVD STE 1010

City

ROCKVILLE

State

MD

Zip Code

20852

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

804

Name

MISSIONARIES OF THE SACRED HEART

Street

PO BOX 270

City

AURORA

State

IL

Zip Code

60507

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

804

Name

JESUIT INTERNATIONAL MISSION

Street

7303 W 7 MILE RD

City

DETROIT

State

MI

Zip Code

48221-2121

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

4,023

Name

GIRLS AND BOYS TOWN

Street

PO BOX 145

City

BOYSTOWN

State

NE

Zip Code

68010

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

804

Name

RIGHT TO LIFE - OREGON ED FOUNDATION

Street

4335 RIVER RD N

City

KEIZER

State

OR

Zip Code

97303-5506

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

805

Name

EPILEPSY FOUNDATION OF AMERICA INC

Street

8301 PROFESSIONAL PLACE

City

LANDOVER

State

MD

Zip Code

20785

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,207

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**Recipient(s) paid during the year**

Name

ARCHDIOCESE OF PORTLAND IN OREGON

Street

2838 E BURNSIDE

City

PORTLAND

State

OR

Zip Code

97214

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,012

Name

MOUNT ANGEL ABBEY & SEMINARY

Street

1 ABBEY DRIVE

City

SAINT BENEDICT

State

OR

Zip Code

97373-9700

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,012

Name

EASTER SEALS OREGON

Street

5757 SW MACADAM AVE

City

PORTLAND

State

OR

Zip Code

97239-3765

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

805

Name

AMERICAN LUNG ASSOCIATION OF OREGON

Street

7420 SW BRIDGEPORT RD STE 200

City

TIGARD

State

OR

Zip Code

97224-7790

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

805

Name

BENEDICTINE SISTERS OF MT ANGEL

Street

840 S MAIN ST

City

MOUNT ANGEL

State

OR

Zip Code

97362-9608

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,012

Name

ST MARY'S CHURCH

Street

575 E COLLEGE STREET

City

MOUNT ANGEL

State

OR

Zip Code

97362

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,012

HUDSON CHARITABLE TRUST C/O WELLS FARGO BANK, N A 382109

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

Recipient(s) paid during the year

Name

UNITED WAY OF MID-WILLAMETTE VALLEY

Street

455 BLILER AVE NE

City

SALEM

State

OR

Zip Code

97303-5069

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,207

Name

UNITED CEREBRAL PALSY ASSOC

Street

11731 NE GLENN WIDING DRIVE

City

PORTLAND

State

OR

Zip Code

97220

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

805

Name

BLANCHET HOUSE OF HOSPITALITY

Street

PO BOX 4145

City

PORTLAND

State

OR

Zip Code

97208-4145

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,207

Name

SALESIANS OF ST JOHN BOSCO

Street

1100 FRANKLIN ST

City

SAN FRANCISCO

State

CA

Zip Code

94109-6814

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,012

Name

THE SALVATION ARMY

Street

PO BOX 8798

City

PORTLAND

State

OR

Zip Code

97208

Foreign Country

Relationship

NONE

Foundation Status

501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,207

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

										Amount					
Long Term CG Distributions										285					
Short Term CG Distributions										0					
Index	Check "x" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Net Gain or Loss			
									Gross Sales Price	Cost or Other Basis	Valuation Method		Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	ISHARES TR SMALLCAP 600 I	464287804			11/21/2007		2/4/2011	1,392	1,272			120		
2	X	ISHARES TR SMALLCAP 600 I	464287804			2/7/2008		2/4/2011	139	120			19		
3	X	ISHARES TR SMALLCAP 600 I	464287804			2/24/2011		5/31/2011	2,597	2,442			155		
4	X	JPMORGAN CHASE & CO	46625H100			7/26/2010		11/23/2010	189	199			-10		
5	X	JPMORGAN CHASE & CO	46625H100			1/25/2010		2/4/2011	675	596			79		
6	X	JOHNSON & JOHNSON	478160104			8/20/2004		2/4/2011	608	567			41		
7	X	JOHNSON & JOHNSON	478160104			8/20/2004		4/12/2011	2,330	2,212			118		
8	X	JOHNSON & JOHNSON	478160104			2/24/2011		4/12/2011	418	422			-4		
9	X	KOHL'S CORP	500255104			8/26/2010		2/4/2011	510	476			34		
10	X	KRAFT FOODS INC	50075N104			3/23/2010		2/4/2011	463	448			15		
11	X	L-3 COMMUNICATIONS CORP	502424104			6/18/2007		12/15/2010	2,380	3,364			-984		
12	X	L-3 COMMUNICATIONS CORP	502424104			2/10/2009		12/15/2010	350	389			-39		
13	X	LAUDUS MONDRIAN INTL FII	51855Q655			10/15/2010		2/4/2011	7,474	7,817			-343		
14	X	LAUDUS MONDRIAN INTL FII	51855Q655			10/15/2010		5/31/2011	1,449	1,467			-18		
15	X	MERGER FD SH BEN INT #260	589509108			5/4/2010		7/26/2010	825	823			2		
16	X	MERGER FD SH BEN INT #260	589509108			10/15/2010		2/4/2011	451	450			1		
17	X	MERGER FD SH BEN INT #260	589509108			11/23/2010		2/4/2011	650	650			0		
18	X	MERGER FD SH BEN INT #260	589509108			5/4/2010		2/4/2011	1,294	1,272			22		
19	X	MERGER FD SH BEN INT #260	589509108			2/28/2011		5/31/2011	277	272			5		
20	X	MICROSOFT CORP	594918104			9/22/2004		6/4/2010	992	1,032			-40		
21	X	MICROSOFT CORP	594918104			9/22/2004		11/23/2010	126	136			-10		
22	X	MICROSOFT CORP	594918104			9/22/2004		2/4/2011	415	407			8		
23	X	MORGAN STANLEY	617446448			4/23/2009		12/8/2010	1,157	986			171		
24	X	NESTLE S A REGISTERED SH	641069406			5/16/2007		12/8/2010	561	386			175		
25	X	NESTLE S A REGISTERED SH	641069406			5/16/2007		2/4/2011	541	388			155		
26	X	NEXTERA ENERGY INC	65339F101			3/28/2007		2/4/2011	1,636	1,852			-216		
27	X	NEXTERA ENERGY INC	65339F101			2/10/2009		2/4/2011	273	253			20		
28	X	DIAGEO PLC - ADR	25243Q205			3/19/2008		2/4/2011	712	735			-23		
29	X	DIAGEO PLC - ADR	25243Q205			8/31/2009		2/4/2011	79	62			17		
30	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		7/26/2010	150	155			-5		
31	X	DIAMOND HILL LONG-SHORT	25264S833			5/4/2010		2/4/2011	2,952	2,798			154		
32	X	DIAMOND HILL LONG-SHORT	25264S833			2/28/2011		5/31/2011	206	205			1		
33	X	WALT DISNEY CO	254687106			1/19/2007		11/23/2010	180	175			5		
34	X	WALT DISNEY CO	254687106			1/19/2007		2/4/2011	607	526			81		
35	X	DREYFUS EMG MKT DEBT LO	261980494			10/15/2010		2/4/2011	2,244	2,350			-106		
36	X	DREYFUS EMG MKT DEBT LO	261980494			10/15/2010		5/31/2011	732	730			2		
37	X	E M C CORP MASS	268648102			7/26/2010		11/23/2010	107	101			6		
38	X	E M C CORP MASS	268648102			8/20/2004		2/4/2011	511	213			298		
39	X	E M C CORP MASS	268648102			8/20/2004		2/17/2011	510	202			308		
40	X	ECOLAB INC	278865100			3/23/2010		2/4/2011	200	173			27		
41	X	ECOLAB INC	278865100			11/19/2008		2/4/2011	301	206			95		
42	X	ECOLAB INC	278865100			11/19/2008		4/12/2011	1,980	1,336			644		
43	X	ECOLAB INC	278865100			2/24/2011		4/12/2011	406	381			25		
44	X	FISERV INC	337738108			7/26/2010		2/4/2011	301	236			65		
45	X	FISERV INC	337738108			2/10/2009		2/4/2011	301	179			122		
46	X	HARSCO CORP	415864107			6/18/2007		8/25/2010	829	2,145			-1,316		
47	X	HARSCO CORP	415864107			7/26/2010		8/25/2010	101	135			-34		
48	X	HEWLETT PACKARD CO	428236103			5/20/2008		2/4/2011	472	466			6		
49	X	HUSSMAN STRATEGIC GROV	448108100			2/11/2008		7/26/2010	4,225	4,990			-765		
50	X	HUSSMAN STRATEGIC GROV	448108100			2/11/2008		2/4/2011	3,284	4,287			-1,003		

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss	
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements		Depreciation
Long Term CG Distributions									439,613		435,516		4,097	
Short Term CG Distributions									0		0		0	
51	X	INTEL CORP	458140100			7/26/2010		2/4/2011	107	109		-2		
52	X	INTEL CORP	458140100			9/22/2004		2/4/2011	537	516		21		
53	X	IRON MOUNTAIN INC	462846106			2/2/2007		11/23/2010	111	141		-30		
54	X	IRON MOUNTAIN INC	462846106			2/2/2007		2/4/2011	375	424		-49		
55	X	IRON MOUNTAIN INC	462846106			2/2/2007		3/9/2011	1,586	1,724		-138		
56	X	IRON MOUNTAIN INC	462846106			2/10/2009		3/9/2011	130	105		25		
57	X	IRON MOUNTAIN INC	462846106			7/26/2010		3/9/2011	130	126		4		
58	X	IRON MOUNTAIN INC	462846106			2/2/2007		3/9/2011	312	342		-30		
59	X	ISHARES S & P 500 INDEX FU	464287200			6/18/2007		10/13/2010	2,361	3,084		-723		
60	X	ISHARES S & P 500 INDEX FU	464287200			6/18/2007		11/23/2010	13,058	16,962		-3,904		
61	X	ISHARES S & P 500 INDEX FU	464287200			6/18/2007		2/4/2011	3,151	3,701		-550		
62	X	ISHARES S & P 500 INDEX FU	464287200			2/7/2008		2/4/2011	1,313	1,324		-11		
63	X	ISHARES S & P 500 INDEX FU	464287200			4/23/2008		2/4/2011	657	692		-35		
64	X	ISHARES S & P 500 INDEX FU	464287200			7/21/2008		2/4/2011	1,444	1,394		50		
65	X	ISHARES S & P 500 INDEX FU	464287200			6/18/2007		5/31/2011	1,076	1,232		-156		
66	X	ISHARES MSCI EAFE	464287465			8/15/2006		10/13/2010	5,146	6,013		-867		
67	X	ISHARES MSCI EAFE	464287465			8/15/2006		2/4/2011	16,962	18,709		-1,747		
68	X	ISHARES MSCI EAFE	464287465			8/15/2006		5/31/2011	3,013	3,274		-261		
69	X	ISHARES S&P MIDCAP 400 GF	464287606			2/4/2010		7/26/2010	414	375		39		
70	X	ISHARES S&P MIDCAP 400 GF	464287606			2/4/2010		10/13/2010	899	751		148		
71	X	ISHARES S&P MIDCAP 400 GF	464287606			2/4/2010		11/23/2010	940	751		189		
72	X	ISHARES S&P MIDCAP 400 GF	464287606			2/4/2010		2/4/2011	6,235	4,503		1,732		
73	X	ISHARES S&P MIDCAP 400 GF	464287606			2/24/2011		5/31/2011	1,572	1,465		107		
74	X	ISHARES S&P MIDCAP 400 VA	464287705			2/4/2010		11/23/2010	739	644		95		
75	X	ISHARES S&P MIDCAP 400 VA	464287705			2/4/2010		2/4/2011	2,068	1,610		458		
76	X	ISHARES S&P MIDCAP 400 VA	464287705			2/24/2011		5/31/2011	944	912		32		
77	X	ISHARES TR SMALLCAP 600 I	464287804			6/18/2007		10/13/2010	920	1,096		-176		
78	X	ISHARES TR SMALLCAP 600 I	464287804			6/18/2007		11/23/2010	1,573	1,826		-253		
79	X	ISHARES TR SMALLCAP 600 I	464287804			9/5/2006		2/4/2011	1,532	1,351		181		
80	X	ISHARES TR SMALLCAP 600 I	464287804			3/28/2007		2/4/2011	3,481	3,390		91		
81	X	ISHARES TR SMALLCAP 600 I	464287804			6/18/2007		2/4/2011	1,114	1,169		-55		
82	X	VANGUARD EMERGING MAR	922042858			4/23/2008		2/4/2011	5,393	5,847		-454		
83	X	VANGUARD MSCI EMERGING	922042858			4/23/2008		5/31/2011	244	254		-10		
84	X	VANGUARD MSCI EMERGING	922042858			4/23/2008		5/31/2011	1,173	1,182		-9		
85	X	VANGUARD REIT VIPER	922908553			11/21/2007		7/26/2010	199	242		-43		
86	X	VANGUARD REIT VIPER	922908553			2/7/2008		7/26/2010	548	636		-88		
87	X	VANGUARD REIT VIPER	922908553			2/7/2008		10/13/2010	2,717	2,890		-173		
88	X	VANGUARD REIT VIPER	922908553			2/7/2008		2/4/2011	8,870	8,960		-90		
89	X	VANGUARD REIT VIPER	922908553			2/7/2008		5/31/2011	2,743	2,544		199		
90	X	VANGUARD REIT VIPER	922908553			7/18/2008		5/31/2011	2,494	2,289		205		
91	X	VANGUARD REIT VIPER	922908553			2/7/2008		5/31/2011	7,357	6,826		531		
92	X	VANGUARD REIT VIPER	922908553			11/23/2010		5/31/2011	436	369		67		
93	X	VISA INC-CLASS A SHRS	92826C839			10/13/2010		11/23/2010	373	374		-1		
94	X	VISA INC-CLASS A SHRS	92826C839			2/10/2009		2/4/2011	358	273		85		
95	X	VODAFONE GROUP PLC NEW	92857W209			3/28/2007		2/4/2011	580	557		23		
96	X	COOPER INDUSTRIES PLC NE	G24140108			7/26/2010		10/13/2010	252	231		21		
97	X	COOPER INDUSTRIES PLC NE	G24140108			4/4/2008		2/4/2011	624	430		194		
98	X	COOPER INDUSTRIES PLC NE	G24140108			2/24/2011		3/18/2011	437	439		-2		
99	X	COOPER INDUSTRIES PLC NE	G24140108			4/4/2008		3/18/2011	998	688		310		
100	X	AFLAC INC	001055102			6/18/2007		2/4/2011	1,420	1,322		98		
101	X	ABBOTT LABS	002824100			7/26/2010		11/23/2010	234	245		-11		

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

Long Term CG Distributions										Amount		
Short Term CG Distributions										285		
										0		
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Net Gain or Loss
									Gross Sales Price	Cost or Other Basis	Valuation Method	
102	X	ABBOTT LABS	002824100			8/20/2004		2/4/2011	460	408		52
103	X	AFFILIATED MANAGERS GRO	008252108			7/2/2010		2/4/2011	495	303		192
104	X	APACHE CORP	037411105			10/6/2009		2/4/2011	592	472		120
105	X	APOLLO GROUP INC CL A	037604105			4/20/2010		11/23/2010	172	326		-154
106	X	APOLLO GROUP INC CL A	037604105			4/20/2010		12/8/2010	1,010	1,758		-748
107	X	APOLLO GROUP INC CL A	037604105			7/26/2010		12/8/2010	187	246		-59
108	X	APPLE INC	037833100			10/2/2008		9/27/2010	588	215		373
109	X	APPLE INC	037833100			10/2/2008		2/4/2011	1,719	538		1,181
110	X	APPLE INC	037833100			10/2/2008		2/17/2011	357	108		249
111	X	BAKER HUGHES INC COM	057224107			5/16/2007		2/4/2011	685	800		-115
112	X	BANK NEW YORK MELLON CO	064058100			11/11/2004		2/4/2011	470	528		-58
113	X	BERKSHIRE HATHAWAY INC	084670702			11/4/2009		2/4/2011	414	338		76
114	X	BVS/CAREMARK CORPORATI	126650100			7/26/2010		2/4/2011	165	155		10
115	X	CVS/CAREMARK CORPORATI	126650100			8/20/2004		2/4/2011	495	298		197
116	X	CAPITAL ONE FINANCIAL CORP	14040H105			2/7/2008		2/4/2011	490	489		1
117	X	CARNIVAL CORP	143658300			8/20/2004		2/4/2011	455	449		6
118	X	CHEVRON CORP	166764100			7/26/2010		2/4/2011	485	369		116
119	X	CHEVRON CORP	166764100			8/20/2004		2/4/2011	485	234		251
120	X	COMCAST CORP CLASS A	20030N101			1/19/2007		2/4/2011	578	746		-168
121	X	CONOCOPHILLIPS	20825C104			2/7/2008		11/23/2010	301	365		-64
122	X	CONOCOPHILLIPS	20825C104			2/7/2008		2/4/2011	360	365		-5
123	X	CREDIT SUISSE COMM RT ST	22544R305			10/15/2010		11/23/2010	2,500	2,511		-11
124	X	CREDIT SUISSE COMM RT ST	22544R305			10/15/2010		2/4/2011	7,220	6,855		365
125	X	CREDIT SUISSE COMM RT ST	22544R305			2/28/2011		5/31/2011	2,180	2,164		16
126	X	TEMPLETON GLOBAL BOND F	880208400			11/27/2007		7/26/2010	10,467	9,312		1,155
127	X	TEMPLETON GLOBAL BOND F	880208400			11/27/2007		10/13/2010	17,255	14,573		2,682
128	X	TEMPLETON GLOBAL BOND F	880208400			10/14/2008		10/13/2010	347	280		67
129	X	TEVA PHARMACEUTICAL IND	881624209			4/20/2010		2/4/2011	544	627		-83
130	X	THERMO FISHER SCIENTIFIC	883556102			7/26/2010		11/23/2010	253	255		-2
131	X	3M CO	88579Y101			12/15/2010		2/4/2011	439	433		6
132	X	TRACTOR SUPPLY CO COM	892356106			4/25/2008		8/26/2010	1,561	817		744
133	X	TRACTOR SUPPLY CO COM	892356106			2/10/2009		8/26/2010	339	172		167
134	X	TRACTOR SUPPLY CO COM	892356106			7/26/2010		8/26/2010	339	348		-9
135	X	TRAVELERS COMPANIES, INC	89417E109			8/20/2004		7/2/2010	1,900	1,346		554
136	X	UNION PACIFIC CORP	907818108			5/14/2010		2/4/2011	933	750		183
137	X	UNITEDHEALTH GROUP INC	91324P102			8/23/2007		2/4/2011	649	730		-81
138	X	VANGUARD INTERMEDIATE T	921937819			2/7/2008		7/26/2010	1,259	1,190		69
139	X	VANGUARD INTERMEDIATE T	921937819			2/7/2008		10/13/2010	2,177	1,983		194
140	X	VANGUARD INTERMEDIATE T	921937819			2/7/2008		11/23/2010	8,600	7,931		669
141	X	VANGUARD INTERMEDIATE T	921937819			2/4/2011		2/24/2011	29,625	29,377		248
142	X	VANGUARD INTERMEDIATE T	921937819			2/7/2008		2/24/2011	2,633	2,538		95
143	X	VANGUARD BD INDEX FD INC	921937827			5/8/2009		11/23/2010	9,785	9,480		305
144	X	VANGUARD BD INDEX FD INC	921937827			10/14/2009		11/23/2010	1,223	1,199		24
145	X	VANGUARD BD INDEX FD INC	921937827			4/23/2008		11/23/2010	6,931	6,647		284
146	X	VANGUARD BD INDEX FD INC	921937827			2/4/2011		2/24/2011	74,244	74,112		132
147	X	VANGUARD EMERGING MARK	922042858			4/23/2008		11/23/2010	911	1,017		-106
148	X	NOVARTIS AG - ADR	66987V109			6/18/2007		2/4/2011	282	279		3
149	X	ORACLE CORPORATION	68389X105			7/26/2010		11/23/2010	136	122		14
150	X	ORACLE CORPORATION	68389X105			7/26/2010		2/4/2011	164	122		42
151	X	ORACLE CORPORATION	68389X105			6/4/2010		2/4/2011	493	338		155
152	X	ORACLE CORPORATION	68389X105			6/4/2010		2/17/2011	494	338		156

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals			Net Gain or Loss						
									Gross Sales		Cost or Other Basis		Valuation Method	Expense of Sale and Cost of Improvements	Depreciation			
									Price									
Long Term CG Distributions									Amount		285		439,613		435,516		4,097	
Short Term CG Distributions											0		0		0		0	
153	X	PETROLEO BRASILEIRO SA -	71654V408			6/18/2007		11/4/2010		961	822						139	
154	X	POWERSHARES DB COMMOD	73935S105			2/10/2009		10/13/2010		25,119	19,938						5,181	
155	X	POWERSHARES DB COMMOD	73935S105			5/8/2009		10/13/2010		1,136	972						164	
156	X	POWERSHARES DB COMMOD	73935S105			7/21/2009		10/13/2010		9,593	8,407						1,186	
157	X	POWERSHARES DB COMMOD	73935S105			10/14/2009		10/13/2010		4,166	3,897						269	
158	X	POWERSHARES DB COMMOD	73935S105			7/26/2010		10/13/2010		3,156	2,809						347	
159	X	PROCTER & GAMBLE CO	742718109			3/23/2010		2/4/2011		314	320						-6	
160	X	QUEST DIAGNOSTICS INC	74834L100			8/20/2004		6/4/2010		1,670	1,343						327	
161	X	RIDGEWORTH SEIX HY BD-I #	76628T645			5/7/2007		2/4/2011		6,884	7,487						-603	
162	X	RIDGEWORTH SEIX HY BD-I #	76628T645			5/7/2007		5/31/2011		558	603						-45	
163	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/16/2007		10/13/2010		1,823	3,142						-1,319	
164	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/16/2007		11/23/2010		382	698						-316	
165	X	SCHLUMBERGER LTD	806857108			11/4/2011		2/4/2011		447	369						78	
166	X	TARGET CORP	87612E106			8/20/2004		2/4/2011		539	440						99	
167	X	TEMPLETON GLOBAL BOND F	880208400			5/8/2009		7/26/2010		435	395						40	
168	X	TEMPLETON GLOBAL BOND F	880208400			7/23/2009		7/26/2010		13,097	12,010						1,087	
169	X	TEMPLETON GLOBAL BOND F	880208400			10/14/2009		7/26/2010		9,280	9,000						280	
170	X	SHORT TERM POWERSHARES									686						-686	
171	X	LONG TERM POWERSHARES									658						-658	
172	X	FINAL YEAR POWERSHARES									4,369						-4,369	

Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		1,422	0	0	1,422
1	TAX PREPARATION FEE	1,422			1,422
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		783	417	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	73			
2	ESTIMATED EXCISE TAX PAID	293			
3	FOREIGN TAX WITHHELD	417	417		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		364	272	0	92
	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	270	270		
3	ADR FEES	2	2		
4	STATE AG FEES	92			92
5					
6					
7					
8					
9					
10					

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

		Num Shares/ Face Value	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	INVESTMENTS CORP STOCK		339,642		319,552	0
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

	Description	Interest Rate	Maturity Date	Book Value Beg of Year	Book Value End of Year	FMV Beg of Year	FMV End of Year
1	INVESTMENTS CORP BONDS			286,519	0	295,328	0
2							
3							
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	INVESTMENTS OTHER		167,487	794,484	890,127
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	PARTNERSHIP INCOME ADJUSTMENT	1	5,948
2	COST BASIS ADJUSTMENT	2	4,858
3	Total	3	10,806

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

1	GAIN ON CY SALES NOT SETTLED AT YEAR END	1	821
2	PRIOR YEAR RETURN OF CAPITAL ADJUSTMENT	2	478
3	Total	3	1,299

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

	Long Term CG Distributions Short Term CG Distributions	Amount		Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FM 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
		285	0									
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold							
1	SHARES TR SMALLCAP 600 INDEX FD	464287804		11/21/2007	2/4/2011	1,392	0	1,272	120		0	120
2	SHARES TR SMALLCAP 600 INDEX FD	464287804		2/7/2008	2/4/2011	139	0	120	19		0	19
3	SHARES TR SMALLCAP 600 INDEX FD	464287804		2/24/2011	5/31/2011	2,597	0	2,442	155		0	155
4	JPMORGAN CHASE & CO	46625H100		7/26/2010	11/23/2010	189	0	199	-10		0	-10
5	JPMORGAN CHASE & CO	46625H100		1/25/2010	2/4/2011	608	0	596	79		0	79
6	JOHNSON & JOHNSON	478160104		8/20/2004	2/4/2011	608	0	567	41		0	41
7	JOHNSON & JOHNSON	478160104		8/20/2004	4/12/2011	2,330	0	2,212	118		0	118
8	JOHNSON & JOHNSON	478160104		2/24/2011	4/12/2011	418	0	422	-4		0	-4
9	KOHL'S CORP	500255104		8/26/2010	2/4/2011	510	0	476	34		0	34
10	KRAFT FOODS INC	50075N104		3/23/2010	2/4/2011	463	0	448	15		0	15
11	L-3 COMMUNICATIONS CORP COM	502424104		6/18/2007	12/15/2010	2,380	0	3,364	-984		0	-984
12	L-3 COMMUNICATIONS CORP COM	502424104		2/10/2009	12/15/2010	350	0	389	-39		0	-39
13	LAUDUS MONDRIAN INTL FI-INST #294051855Q655			10/15/2010	2/4/2011	7,474	0	7,817	-343		0	-343
14	LAUDUS MONDRIAN INTL FI-INST #294051855Q655			10/15/2010	5/31/2011	1,449	0	1,467	-18		0	-18
15	MERGER FD SH BEN INT #260	589509108		5/4/2010	7/26/2010	825	0	823	2		0	2
16	MERGER FD SH BEN INT #260	589509108		10/15/2010	2/4/2011	451	0	450	1		0	1
17	MERGER FD SH BEN INT #260	589509108		11/23/2010	2/4/2011	650	0	650	0		0	0
18	MERGER FD SH BEN INT #260	589509108		5/4/2010	2/4/2011	1,294	0	1,272	22		0	22
19	MERGER FD SH BEN INT #260	589509108		2/28/2011	5/31/2011	277	0	272	5		0	5
20	MICROSOFT CORP	594918104		9/22/2004	6/4/2010	992	0	1,032	-40		0	-40
21	MICROSOFT CORP	594918104		9/22/2004	11/23/2010	126	0	136	-10		0	-10
22	MICROSOFT CORP	594918104		9/22/2004	2/4/2011	415	0	407	8		0	8
23	MORGAN STANLEY	617446448		4/23/2009	12/8/2010	1,157	0	986	171		0	171
24	NESTLE S A REGISTERED SHARES - A	641069406		5/16/2007	2/4/2011	561	0	386	175		0	175
25	NESTLE S A REGISTERED SHARES - A	641069406		5/16/2007	2/4/2011	541	0	386	155		0	155
26	NEXTERA ENERGY INC	65339F101		3/28/2007	2/4/2011	1,636	0	1,852	-216		0	-216
27	NEXTERA ENERGY INC	65339F101		2/10/2009	2/4/2011	273	0	253	20		0	20
28	DIAGEO PLC - ADR	25243Q205		3/19/2008	2/4/2011	712	0	735	-23		0	-23
29	DIAGEO PLC - ADR	25243Q205		8/31/2009	2/4/2011	79	0	62	17		0	17
30	DIAMOND HILL LONG-SHORT FD CL I #125264S833			5/4/2010	7/26/2010	150	0	155	-5		0	-5
31	DIAMOND HILL LONG-SHORT FD CL I #125264S833			5/4/2010	2/4/2011	2,952	0	2,798	154		0	154
32	DIAMOND HILL LONG-SHORT FD CL I #125264S833			2/28/2011	5/31/2011	206	0	205	1		0	1
33	WALT DISNEY CO	254687106		1/19/2007	11/23/2010	180	0	175	5		0	5
34	WALT DISNEY CO	254687106		1/19/2007	2/4/2011	607	0	526	81		0	81
35	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		10/15/2010	2/4/2011	2,244	0	2,350	-106		0	-106
36	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		10/15/2010	5/31/2011	732	0	730	2		0	2
37	E M C CORP MASS	268648102		7/26/2010	11/23/2010	107	0	101	6		0	6
38	E M C CORP MASS	268648102		8/20/2004	2/4/2011	511	0	213	298		0	298
39	E M C CORP MASS	268648102		8/20/2004	2/17/2011	510	0	202	308		0	308
40	ECOLAB INC	278865100		3/23/2010	2/4/2011	200	0	173	27		0	27
41	ECOLAB INC	278865100		11/19/2008	2/4/2011	301	0	206	95		0	95
42	ECOLAB INC	278865100		11/19/2008	4/12/2011	1,980	0	1,336	644		0	644
43	ECOLAB INC	278865100		2/24/2011	4/12/2011	406	0	381	25		0	25
44	FISERV INC	337738108		7/26/2010	2/4/2011	301	0	236	65		0	65
45	FISERV INC	337738108		2/10/2009	2/4/2011	301	0	179	122		0	122
46	HARSCO CORP	415864107		6/18/2007	8/25/2010	829	0	2,145	-1,316		0	-1,316
47	HARSCO CORP	415864107		7/26/2010	8/25/2010	101	0	135	-34		0	-34
48	HEWLETT PACKARD CO	428236103		5/20/2008	2/4/2011	472	0	466	6		0	6
49	HUSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	7/26/2010	4,225	0	4,990	-765		0	-765
50	HUSMAN STRATEGIC GROWTH FUND	448108100		2/11/2008	2/4/2011	3,284	0	4,287	-1,003		0	-1,003
51	INTEL CORP	458140100		7/26/2010	2/4/2011	107	0	109	-2		0	-2
52	INTEL CORP	458140100		9/22/2004	2/4/2011	537	0	516	21		0	21
53	IRON MOUNTAIN INC	462846106		2/2/2007	11/23/2010	111	0	141	-30		0	-30
54	IRON MOUNTAIN INC	462846106		2/2/2007	2/4/2011	375	0	424	-49		0	-49
55	IRON MOUNTAIN INC	462846106		2/2/2007	3/9/2011	1,586	0	1,724	-138		0	-138
56	IRON MOUNTAIN INC	462846106		2/10/2009	3/9/2011	130	0	105	25		0	25
57	IRON MOUNTAIN INC	462846106		7/26/2010	3/9/2011	130	0	126	4		0	4

		Amount		Long Term CG Distributions										Short Term CG Distributions									
		285																					
		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	0	Gains Minus Excess of FMV Over Adjusted Basis or Losses	3.812								
	Kind(s) of Property Sold																						
58	IRON MOUNTAIN INC	462846106		2/2/2007	3/9/2011	312	0	342	-30			0	0		3.812								
59	ISHARES S & P 500 INDEX FUND	464287200		6/18/2007	10/13/2010	2,361	0	3,084	-723			0	0										
60	ISHARES S & P 500 INDEX FUND	464287200		6/18/2007	11/23/2010	13,058	0	16,962	-3,904			0	0										
61	ISHARES S & P 500 INDEX FUND	464287200		6/18/2007	2/4/2011	3,151	0	3,701	-550			0	0										
62	ISHARES S & P 500 INDEX FUND	464287200		2/7/2008	2/4/2011	1,313	0	1,324	-11			0	0										
63	ISHARES S & P 500 INDEX FUND	464287200		4/23/2008	2/4/2011	657	0	692	-35			0	0										
64	ISHARES S & P 500 INDEX FUND	464287200		7/12/2008	2/4/2011	1,444	0	1,394	50			0	0										
65	ISHARES S & P 500 INDEX FUND	464287200		6/18/2007	5/31/2011	1,076	0	1,232	-156			0	0										
66	ISHARES MSCI EAFE	464287465		8/15/2006	10/13/2010	5,146	0	6,013	-867			0	0										
67	ISHARES MSCI EAFE	464287465		8/15/2006	2/4/2011	16,962	0	18,709	-1,747			0	0										
68	ISHARES MSCI EAFE	464287465		8/15/2006	5/31/2011	3,013	0	3,274	-261			0	0										
69	ISHARES S&P MIDCAP 400 GROWTH	464287606		2/4/2010	7/26/2010	414	0	375	39			0	0										
70	ISHARES S&P MIDCAP 400 GROWTH	464287606		2/4/2010	10/13/2010	899	0	751	148			0	0										
71	ISHARES S&P MIDCAP 400 GROWTH	464287606		2/4/2010	11/23/2010	940	0	751	189			0	0										
72	ISHARES S&P MIDCAP 400 GROWTH	464287606		2/4/2010	2/4/2011	6,235	0	4,503	1,732			0	0										
73	ISHARES S&P MIDCAP 400 GROWTH	464287606		2/24/2011	5/31/2011	1,572	0	1,465	107			0	0										
74	ISHARES S&P MIDCAP 400 VALUE	464287705		2/4/2010	11/23/2010	739	0	644	95			0	0										
75	ISHARES S&P MIDCAP 400 VALUE	464287705		2/4/2010	2/4/2011	2,068	0	1,610	458			0	0										
76	ISHARES S&P MIDCAP 400 VALUE	464287705		2/24/2011	5/31/2011	944	0	912	32			0	0										
77	ISHARES TR SMALLCAP 600 INDEX FD	464287804		6/18/2007	10/13/2010	920	0	1,096	-176			0	0										
78	ISHARES TR SMALLCAP 600 INDEX FD	464287804		6/18/2007	11/23/2010	1,573	0	1,826	-253			0	0										
79	ISHARES TR SMALLCAP 600 INDEX FD	464287804		9/5/2006	2/4/2011	1,532	0	1,351	181			0	0										
80	ISHARES TR SMALLCAP 600 INDEX FD	464287804		3/28/2007	2/4/2011	3,481	0	3,390	91			0	0										
81	ISHARES TR SMALLCAP 600 INDEX FD	464287804		6/18/2007	2/4/2011	1,114	0	1,169	-55			0	0										
82	VANGUARD EMERGING MARKETS ETF	922042858		4/23/2008	2/4/2011	5,393	0	5,847	-454			0	0										
83	VANGUARD MSCI EMERGING MARKETS	922042858		4/23/2008	5/31/2011	244	0	254	-10			0	0										
84	VANGUARD MSCI EMERGING MARKETS	922042858		4/23/2008	5/31/2011	1,173	0	1,182	-9			0	0										
85	VANGUARD REIT VIPER	922908553		11/21/2007	7/26/2010	199	0	242	-43			0	0										
86	VANGUARD REIT VIPER	922908553		2/7/2008	7/26/2010	548	0	636	-88			0	0										
87	VANGUARD REIT VIPER	922908553		2/7/2008	10/13/2010	2,717	0	2,890	-173			0	0										
88	VANGUARD REIT VIPER	922908553		2/7/2008	2/4/2011	8,870	0	8,960	-90			0	0										
89	VANGUARD REIT VIPER	922908553		2/7/2008	5/31/2011	2,743	0	2,544	199			0	0										
90	VANGUARD REIT VIPER	922908553		7/18/2008	5/31/2011	2,494	0	2,289	205			0	0										
91	VANGUARD REIT VIPER	922908553		2/7/2008	5/31/2011	7,357	0	6,826	531			0	0										
92	VANGUARD REIT VIPER	922908553		11/23/2010	5/31/2011	436	0	369	67			0	0										
93	VISA INC-CLASS A SHRS	92826C839		10/13/2010	11/23/2010	373	0	374	-1			0	0										
94	VISA INC-CLASS A SHRS	92826C839		2/10/2009	2/4/2011	358	0	273	85			0	0										
95	VODAFONE GROUP PLC NEW ADR	92857W209		3/28/2007	2/4/2011	580	0	557	23			0	0										
96	COOPER INDUSTRIES PLC NEW IRELAI	G24140108		7/26/2010	10/13/2010	252	0	231	21			0	0										
97	COOPER INDUSTRIES PLC NEW IRELAI	G24140108		4/4/2008	2/4/2011	624	0	430	194			0	0										
98	COOPER INDUSTRIES PLC NEW IRELAI	G24140108		2/24/2011	3/18/2011	437	0	439	-2			0	0										
99	COOPER INDUSTRIES PLC NEW IRELAI	G24140108		4/4/2008	3/18/2011	998	0	688	310			0	0										
100	AFLAC INC	001055102		7/26/2010	2/4/2011	1,420	0	1,322	98			0	0										
101	ABBOTT LABS	002824100		02/28/2010	11/23/2010	234	0	245	-11			0	0										
102	ABBOTT LABS	002824100		8/20/2004	2/4/2011	460	0	408	52			0	0										
103	AFFILIATED MANAGERS GROUP, INC C	008252108		7/12/2010	2/4/2011	495	0	303	192			0	0										
104	APACHE CORP	037411105		10/6/2009	2/4/2011	592	0	472	120			0	0										
105	APOLLO GROUP INC CL A	037604105		4/20/2010	11/23/2010	172	0	326	-154			0	0										
106	APOLLO GROUP INC CL A	037604105		4/20/2010	12/8/2010	1,010	0	1,758	-748			0	0										
107	APOLLO GROUP INC CL A	037604105		7/26/2010	12/8/2010	187	0	246	-59			0	0										
108	APPLE INC	037833100		10/2/2008	9/27/2010	588	0	215	373			0	0										
109	APPLE INC	037833100		10/2/2008	2/4/2011	1,719	0	538	1,181			0	0										
110	APPLE INC	037833100		10/2/2008	2/17/2011	357	0	108	249			0	0										
111	BAKER HUGHES INC COM	057224107		5/16/2007	2/4/2011	685	0	800	-115			0	0										
112	BANK NEW YORK MELLON CORP COM	064058100		11/11/2004	2/4/2011	470	0	528	-58			0	0										
113	BERKSHIRE HATHAWAY INC	084670702		11/4/2009	2/4/2011	414	0	338	76			0	0										
114	CVS/CAREMARK CORPORATION	126650100		7/26/2010	2/4/2011	165	0	155	10			0	0										

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

	Long Term CG Distributions Short Term CG Distributions	Amount		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	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		285	0												
	Kind(s) of Property Sold	CUSIP #													
115	CVS/CAREMARK CORPORATION	126650100			8/20/2004	2/4/2011		495	0	298	197			0	3,812
116	CAPITAL ONE FINANCIAL CORP	14040H105			2/7/2008	2/4/2011		490	0	489	1			0	6
117	CARNIVAL CORP	143658300			8/20/2004	2/4/2011		455	0	449	6			0	116
118	CHEVRON CORP	166764100			7/26/2010	2/4/2011		485	0	369	116			0	251
119	CHEVRON CORP	166764100			8/20/2004	2/4/2011		485	0	234	251			0	-168
120	COMCAST CORP CLASS A	20030N101			1/19/2007	2/4/2011		578	0	746	-168			0	-64
121	CONOCOPHILLIPS	20825C104			2/7/2008	11/23/2010		301	0	365	-64			0	-5
122	CONOCOPHILLIPS	20825C104			2/7/2008	2/4/2011		360	0	365	-5			0	-11
123	CREDIT SUISSE COMM RT ST-CO #215622544R305	20825C104			10/15/2010	11/23/2010		2,500	0	2,511	-11			0	365
124	CREDIT SUISSE COMM RT ST-CO #215622544R305	20825C104			10/15/2010	2/4/2011		7,220	0	6,855	365			0	16
125	CREDIT SUISSE COMM RT ST-CO #215622544R305	20825C104			2/28/2011	5/31/2011		2,180	0	2,164	16			0	1,155
126	TEMPLETON GLOBAL BOND FD-ADV #6	880208400			11/27/2007	7/26/2010		10,487	0	9,312	1,155			0	2,682
127	TEMPLETON GLOBAL BOND FD-ADV #6	880208400			11/27/2007	10/13/2010		17,255	0	14,573	2,682			0	67
128	TEMPLETON GLOBAL BOND FD-ADV #6	880208400			10/14/2008	10/13/2010		347	0	280	67			0	-83
129	TEVA PHARMACEUTICAL INDUSTRIES	881624209			4/20/2010	2/4/2011		544	0	627	-83			0	-2
130	THERMO FISHER SCIENTIFIC INC	883556102			7/26/2010	11/23/2010		253	0	255	-2			0	6
131	3M CO	88579Y101			12/15/2010	2/4/2011		439	0	433	6			0	744
132	TRACTOR SUPPLY CO COM	892356106			4/25/2008	8/26/2010		1,561	0	817	744			0	167
133	TRACTOR SUPPLY CO COM	892356106			2/10/2009	8/26/2010		339	0	172	167			0	-9
134	TRACTOR SUPPLY CO COM	892356106			7/26/2010	8/26/2010		339	0	348	-9			0	554
135	TRAVELERS COMPANIES, INC	89417E109			8/20/2004	7/2/2010		1,900	0	1,346	554			0	183
136	UNION PACIFIC CORP	907818108			5/14/2010	2/4/2011		933	0	750	183			0	-81
137	UNITEDHEALTH GROUP INC	91324P102			8/23/2007	2/4/2011		649	0	730	-81			0	69
138	VANGUARD INTERMEDIATE TERM B	921937819			2/7/2008	7/26/2010		1,259	0	1,190	69			0	194
139	VANGUARD INTERMEDIATE TERM B	921937819			2/7/2008	10/13/2010		2,177	0	1,983	194			0	669
140	VANGUARD INTERMEDIATE TERM B	921937819			2/7/2008	11/23/2010		8,600	0	7,931	669			0	248
141	VANGUARD INTERMEDIATE TERM B	921937819			2/4/2011	2/24/2011		29,625	0	29,377	248			0	305
142	VANGUARD INTERMEDIATE TERM B	921937819			2/7/2008	2/24/2011		2,633	0	2,538	95			0	284
143	VANGUARD BD INDEX FD INC	921937827			5/8/2009	11/23/2010		9,785	0	9,480	305			0	132
144	VANGUARD BD INDEX FD INC	921937827			10/14/2009	11/23/2010		1,223	0	1,199	24			0	-106
145	VANGUARD BD INDEX FD INC	921937827			4/23/2008	11/23/2010		6,931	0	6,647	284			0	3
146	VANGUARD BD INDEX FD INC	921937827			2/4/2011	2/24/2011		74,244	0	74,112	132			0	14
147	VANGUARD EMERGING MARKETS ETF	922042858			4/23/2008	11/23/2010		911	0	1,017	-106			0	42
148	NOVARTIS AG - ADR	66987Y109			6/18/2007	2/4/2011		282	0	279	3			0	155
149	ORACLE CORPORATION	68389X105			7/26/2010	11/23/2010		136	0	122	14			0	156
150	ORACLE CORPORATION	68389X105			7/26/2010	2/4/2011		164	0	122	42			0	139
151	ORACLE CORPORATION	68389X105			6/4/2010	2/4/2011		493	0	338	155			0	5,181
152	ORACLE CORPORATION	68389X105			6/4/2010	2/17/2011		494	0	338	156			0	164
153	PETROLEO BRASILEIRO S.A. - COMM - A71654V408	71654V408			6/18/2007	11/4/2010		961	0	822	139			0	1,186
154	POWERSHARES DB COMMODITY INDE73935S105	73935S105			2/10/2009	10/13/2010		25,119	0	19,938	5,181			0	269
155	POWERSHARES DB COMMODITY INDE73935S105	73935S105			5/8/2009	10/13/2010		1,136	0	972	164			0	-6
156	POWERSHARES DB COMMODITY INDE73935S105	73935S105			7/21/2009	10/13/2010		9,593	0	8,407	1,186			0	347
157	POWERSHARES DB COMMODITY INDE73935S105	73935S105			10/14/2009	10/13/2010		4,166	0	3,897	269			0	-4
158	POWERSHARES DB COMMODITY INDE73935S105	73935S105			7/26/2010	10/13/2010		3,156	0	2,809	347			0	327
159	PROCTER & GAMBLE CO	742718109			3/23/2010	2/4/2011		314	0	320	-6			0	-603
160	QUEST DIAGNOSTICS INC	74834L100			8/20/2004	6/4/2010		1,670	0	1,343	327			0	-45
161	RIDGECORP SEIX HY BD-I #5855	76628T645			5/7/2007	2/4/2011		6,884	0	7,487	-603			0	-1,319
162	RIDGECORP SEIX HY BD-I #5855	76628T645			5/7/2007	5/31/2011		558	0	603	-45			0	-316
163	SPDR DJ WILSHIRE INTERNATIONAL RE78463X863	78463X863			5/16/2007	10/13/2010		1,823	0	3,142	-1,319			0	78
164	SPDR DJ WILSHIRE INTERNATIONAL RE78463X863	78463X863			5/16/2007	11/23/2010		382	0	598	-316			0	99
165	SCHLUMBERGER LTD	806857108			11/4/2010	2/4/2011		447	0	369	78			0	40
166	TARGET CORP	87612E106			8/20/2004	2/4/2011		539	0	440	99			0	1,087
167	TEMPLETON GLOBAL BOND FD-ADV #6	880208400			5/8/2009	7/26/2010		435	0	395	40			0	290
168	TEMPLETON GLOBAL BOND FD-ADV #6	880208400			7/23/2009	7/26/2010		13,097	0	12,010	1,087			0	-686
169	TEMPLETON GLOBAL BOND FD-ADV #6	880208400			10/14/2009	7/26/2010		9,290	0	9,000	290			0	-658
170	SHORT TERM POWERSHARES							0	0	658	-658			0	
171	LONG TERM POWERSHARES							0	0	658	-658			0	

Part

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

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

	Date	Amount
1 Credit from prior year return		1
2 First quarter estimated tax payment		2
3 Second quarter estimated tax payment		3
4 Third quarter estimated tax payment	10/12/2010	4 293
5 Fourth quarter estimated tax payment		5
6 Other payments		6 0
7 Total		7 293

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	17,031
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	17,031

FYE 5-31-11

[illegible]

Invest - Corp Stock	382109	50075N104	KRAFT FOODS INC	1,783	1,542
Invest - Corp Stock	382109	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	1,823	1,169
Invest - Corp Stock	382109	166764100	CHEVRON CORP	3,462	1,876
Invest - Corp Stock	382109	88579Y101	3M CO	3,020	2,787
Invest - Corp Stock	382109	084670702	BERKSHIRE HATHAWAY INC.	1,977	1,768
Invest - Corp Stock	382109	20825C104	CONOCOPHILLIPS	2,197	2,095
Invest - Corp Stock	382109	20030N101	COMCAST CORP CLASS A	2,802	2,917
Invest - Corp Stock	382109	143658300	CARNIVAL CORP	1,397	1,435
Invest - Corp Stock	382109	92857W209	VODAFONE GROUP PLC NEW ADR	2,102	1,990
Invest - Corp Stock	382109	064058100	BANK NEW YORK MELLON CORP COM	1,996	2,176
Invest - Corp Stock	382109	92826C839	VISA INC-CLASS A SHRS	2,108	1,517
Invest - Other	382109	589509108	MERGER FD SH BEN INT #260	18,135	17,538
Invest - Other	382109	464287804	ISHARES TR SMALLCAP 600 INDEX FD	41,836	30,065
Invest - Other	382109	464287705	ISHARES S&P MIDCAP 400 VALUE	19,879	15,459
Invest - Other	382109	464287200	ISHARES S & P 500 INDEX FUND	40,052	33,306
Invest - Other	382109	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	65,077	62,539
Invest - Other	382109	464287606	ISHARES S&P MIDCAP 400 GROWTH	20,781	14,668
Invest - Other	382109	464287465	ISHARES MSCI EAFE	108,915	108,783
Invest - Other	382109	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	20,474	19,626
Invest - Other	382109	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	35,610	41,222
Invest - Other	382109	922908553	VANGUARD REIT VIPER	49,956	29,729
Invest - Other	382109	922042858	VANGUARD MSCI EMERGING MARKETS ETF	42,824	31,760
Invest - Other	382109	921937827	VANGUARD BD INDEX FD INC	34,893	33,517
Invest - Other	382109	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	25,503	26,518
Invest - Other	382109	921937819	VANGUARD INTERMEDIATE TERM B	15,495	14,328
Invest - Other	382109	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	18,155	17,063
Invest - Other	382109	76628T645	RIDGEWORTH SEIX HY BD-I #5855	44,989	42,757
Invest - Other	382109	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	39,594	37,219
				890,127	794,485
Savings & Temp Inv	382109	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	13,336	13,336
Savings & Temp Inv	382109	VP7000228	WF ADV HERITAGE MM FD-INSTL #3106	3,273	3,273
Cash	382109			-	-
				16,609	16,609
TOTAL				906,736	811,093