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Form **990-PF**

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

OMB No 1545-0052

**2010**

Department of the Treasury  
Internal Revenue Service

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

**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 <b>James B Stephens Endowment Fund C/O Wells fargo Bank, N A 314830</b>		<b>A</b> Employer identification number 93-6207793	
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A Trust Tax Dept - PO Box 53456 MAC S4101-22G</b>		Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code <b>Phoenix AZ 85072-3456</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ <b>156,131</b>		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	5,166	5,166		
	<b>5 a</b> Gross rents			0	
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	7,097			
	<b>b</b> Gross sales price for all assets on line 6a	59,987			
	<b>7</b> Capital gain net income (from Part IV, line 2)		7,097		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0	0		0	
<b>12 Total.</b> Add lines 1 through 11	12,263	12,263		0	
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	3,000	2,250		750
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	0	0		0
	<b>b</b> Accounting fees (attach schedule)	1,422	0		1,422
	<b>c</b> Other professional fees (attach schedule)	0	0		0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	560	42		0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0		0
	<b>20</b> Occupancy				
	<b>21</b> Travel, conferences, and meetings				
	<b>22</b> Printing and publications				
	<b>23</b> Other expenses (attach schedule)	57	33		24
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	5,039	2,325		2,196
	<b>25</b> Contributions, gifts, grants paid	3,049			3,049
<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	8,088	2,325		5,245	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	4,175				
<b>b</b> Net investment income (if negative, enter -0-)		9,938			
<b>c</b> Adjusted net income (if negative, enter -0-)				0	

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Form **990-PF** (2010)

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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	5,480	6,943	6,943	
	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)	39,097	0	0	
	c	Investments—corporate bonds (attach schedule)	70,561	0	0	
	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)	19,928	132,888	149,188		
14	Land, buildings, and equipment basis	0				
	Less accumulated depreciation (attach schedule)	0	0	0		
15	Other assets (describe )	0	0	0		
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	135,066	139,831	156,131		
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	<b>Total liabilities</b> (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. <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds	135,066	139,831		
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
29	Retained earnings, accumulated income, endowment, or other funds					
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	135,066	139,831			
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	135,066	139,831			

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	135,066
2	Enter amount from Part I, line 27a	2	4,175
3	Other increases not included in line 2 (itemize) <u>See Attached Statement</u>	3	9,922
4	Add lines 1, 2, and 3	4	149,163
5	Decreases not included in line 2 (itemize) <u>See Attached Statement</u>	5	9,332
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	139,831

**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.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
<b>a</b> 0	0	0	0	
<b>b</b> 0	0	0	0	
<b>c</b> 0	0	0	0	
<b>d</b> 0	0	0	0	
<b>e</b> 0	0	0	0	
<b>2</b> 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                 }	<b>2</b>	7,097
<b>3</b> 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			<b>3</b>	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	5,004	138,973	0.036007
2008	7,342	134,529	0.054576
2007	7,647	167,585	0.045631
2006	6,724	163,804	0.041049
2005	5,243	155,878	0.033635

  

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.210898
<b>3</b> 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	<b>3</b>	0.042180
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	147,562
<b>5</b> Multiply line 4 by line 3	<b>5</b>	6,224
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	99
<b>7</b> Add lines 5 and 6	<b>7</b>	6,323
<b>8</b> 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.	<b>8</b>	5,245

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	199
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	199
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	199
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	284
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	284
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	85
11	Enter the amount of line 10 to be Credited to 2011 estimated tax Refunded	11	0

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a		X
b		X
c		X
d		
e		
2		X
3		X
4 a		X
b	N/A	
5		X
6	X	
7	X	
8 a		
b	X	
9		X
10		X

**Part VII-A Statements Regarding Activities (continued)**

<b>11</b>	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)	<b>11</b>		X
<b>12</b>	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	<b>12</b>		X
<b>13</b>	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	<b>13</b>	X	
<b>14</b>	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			
<b>15</b>	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			
<b>16</b>	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 ▶	<b>16</b>	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
<b>1a</b>	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b>	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	<b>1b</b>	X
<b>c</b>	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?	<b>1c</b>	X
<b>2</b>	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))		
<b>a</b>	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 _____, 20 _____, 20 _____, 20 _____		
<b>b</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 )	<b>2b</b>	N/A
<b>c</b>	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 _____		
<b>3a</b>	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 )	<b>3b</b>	N/A
<b>4a</b>	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	<b>4a</b>	X
<b>b</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?	<b>4b</b>	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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

	<b>5b</b>	N/A
	<b>6b</b>	X
	<b>7b</b>	N/A

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4 00 3,000	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

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 )

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	144,012
<b>b</b>	Average of monthly cash balances	<b>1b</b>	5,797
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	149,809
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	149,809
<b>4</b>	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	2,247
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	147,562
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	7,378

**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 )

<b>1</b>	Minimum investment return from Part X, line 6		<b>1</b>	7,378
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	199	
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI )	<b>2b</b>	0	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	199	
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	7,179	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>		
<b>5</b>	Add lines 3 and 4	<b>5</b>	7,179	
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>		
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	7,179	

**Part XII Qualifying Distributions** (see page 25 of the instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	<b>1a</b>	5,245
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	5,245
<b>5</b>	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)	<b>5</b>	0
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	5,245

**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
<b>1</b> Distributable amount for 2010 from Part XI, line 7				7,179
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			957	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	NONE			
<b>b</b> From 2006	NONE			
<b>c</b> From 2007	NONE			
<b>d</b> From 2008	NONE			
<b>e</b> From 2009	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 5,245				
<b>a</b> Applied to 2009, but not more than line 2a			957	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2010 distributable amount				4,288
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				2,891
<b>7</b> 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)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	0			
<b>b</b> Excess from 2007	0			
<b>c</b> Excess from 2008	0			
<b>d</b> Excess from 2009	0			
<b>e</b> 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)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
<b>b</b> 85% of line 2a	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>				▶ <b>3a</b> 3,049
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>				▶ <b>3b</b> 0





STEPHENS, JAMES B ENDOWMENT TUA  
 EIN #93-6207793  
 FYE JUNE 2011

		FMV	COST
Invest - Other	314830 589509108 MERGER FD SH BEN INT #260	4,526	4,366
Invest - Other	314830 81369Y30E CONSUMER STAPLES SECTOR SPDR TR	1,551	1,339
Invest - Other	314830 81369Y60E AMEX FINANCIAL SELECT SPDR	2,455	2,477
Invest - Other	314830 81369Y10C AMEX MATERIALS SPDR	437	379
Invest - Other	314830 81369Y80E AMEX TECHNOLOGY SELECT SPDR	2,778	2,467
Invest - Other	314830 81369Y50E AMEX ENERGY SELECT SPDR	2,005	1,581
Invest - Other	314830 81369Y88E AMEX UTILITIES SPDR	169	152
Invest - Other	314830 464287804 ISHARES TR SMALLCAP 600 INDEX FD	5,314	4,234
Invest - Other	314830 46428770E ISHARES S&P MIDCAP 400 VALUE	2,593	2,285
Invest - Other	314830 46428760E ISHARES S&P MIDCAP 400 GROWTH	2,598	2,057
Invest - Other	314830 46428746E ISHARES MSCI EAFE	12,226	8,454
Invest - Other	314830 81369Y70E AMEX INDUSTRIAL SPDR	1,769	1,532
Invest - Other	314830 81369Y20E AMEX HEALTH CARE SPDR	1,842	1,607
Invest - Other	314830 81369Y40E AMEX CONSUMER DISCR SPDR	1,375	1,161
Invest - Other	314830 261980494 DREYFUS EMG MKT DEBT LOC C-I #6083	3,392	3,331
Invest - Other	314830 44810810C HUSSMAN STRATEGIC GROWTH FUND #601	4,581	5,399
Invest - Other	314830 94985D58E WELLS FARGO ADV INTL BOND-IS #4705	18,596	18,475
Invest - Other	314830 92290855E VANGUARD REIT VIPER	5,453	2,577
Invest - Other	314830 92204285E VANGUARD MSCI EMERGING MARKETS ETF	3,683	1,763
Invest - Other	314830 78463X86E SPDR DJ WILSHIRE INTERNATIONAL REAL	5,315	3,992
Invest - Other	314830 94991753E WELLS FARGO ADV HI INC-INS #3110	9,108	8,647
Invest - Other	314830 22544R30E CREDIT SUISSE COMM RT ST-CO #2156	4,700	4,384
Invest - Other	314830 99961290E TAXABLE SHORT-TERM BOND FUND	11,638	11,652
Invest - Other	314830 99970890E TAXABLE INTERMEDIATE TERM BD FD	17,975	17,077
Invest - Other	314830 99128391E TAXABLE TOTAL RETURN BOND FUND	18,051	16,881
Invest - Other	314830 140995127 CAPITAL PARTNERS CORE EQUITY FUND	5,060	4,619
		<b>149,189</b>	<b>132,889</b>
Savings & Temp Inv	314830 VP7000221WF ADV HERITAGE MM FD-INSTL #3106	4,850	4,850
Savings & Temp Inv	314830 VP7000221WF ADV HERITAGE MM FD-INSTL #3106	2,093	2,093
Cash	314830	-	6,943
		<b>6,943</b>	<b>6,943</b>
	<b>TOTAL</b>	<b>156,131</b>	<b>139,831</b>

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

Recipient(s) paid during the year

Name  
WILLAMETTE VIEW MANOR INC

Street  
13021 SE RIVER RD STE 1000

City PORTLAND	State OR	Zip Code 97222-9799	Foreign Country
Relationship NONE	Foundation Status 509(a)(2) Organization		
Purpose of grant/contribution General Support Grant			Amount 3,049

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

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	
		Long Term CG Distributions	Amount								
		Short Term CG Distributions	19								
			0								
1	X	CREDIT SUISSE COMM RT ST	22544R305			10/12/2010		1/21/2011	206	199	
2	X	CREDIT SUISSE COMM RT ST	22544R305			10/12/2010		3/15/2011	583	579	
3	X	CREDIT SUISSE COMM RT ST	22544R305			10/12/2010		4/29/2011	163	145	
4	X	DREYFUS EMG MKT DEBT LO	261980494			10/12/2010		4/29/2011	123	121	
5	X	HUSSMAN STRATEGIC GROV	448108100			2/19/2008		7/22/2010	331	386	
6	X	ISHARES IBOX \$ INV GR CO	464287242			4/30/2010		7/22/2010	328	321	
7	X	CAPITAL PARTNERS CORE E	140995127			4/30/2010		1/31/2011	88	80	
8	X	ISHARES IBOX \$ INV GR CO	464287242			4/30/2010		10/7/2010	340	321	
9	X	ISHARES IBOX \$ INV GR CO	464287242			2/6/2009		3/15/2011	4,997	4,515	
10	X	ISHARES IBOX \$ INV GR CO	464287242			5/7/2009		3/15/2011	543	543	
11	X	ISHARES IBOX \$ INV GR CO	464287242			4/30/2010		3/15/2011	217	214	
12	X	ISHARES MSCIEAFE	464287465			12/22/2008		7/22/2010	101	87	
13	X	ISHARES MSCIEAFE	464287465			12/22/2008		10/7/2010	685	521	
14	X	ISHARES MSCIEAFE	464287465			3/15/2011		4/29/2011	128	114	
15	X	ISHARES S&P MIDCAP 400 GF	464287606			4/30/2010		10/7/2010	177	180	
16	X	ISHARES S&P MIDCAP 400 GF	464287606			4/30/2010		1/21/2011	202	180	
17	X	ISHARES S&P MIDCAP 400 GF	464287606			4/30/2010		3/15/2011	631	539	
18	X	ISHARES S&P MIDCAP 400 GF	464287606			4/30/2010		4/29/2011	114	90	
19	X	ISHARES S&P MIDCAP 400 VA	464287705			4/30/2010		10/7/2010	72	76	
20	X	ISHARES S&P MIDCAP 400 VA	464287705			4/30/2010		1/21/2011	162	152	
21	X	ISHARES TR SMALLCAP 600 I	464287804			10/7/2010		1/21/2011	407	360	
22	X	ISHARES TR SMALLCAP 600 I	464287804			10/7/2010		3/15/2011	624	540	
23	X	KEELEY SMALL CAP VAL FD C	487300808			4/20/2009		10/7/2010	3,309	2,194	
24	X	KEELEY SMALL CAP VAL FD C	487300808			8/11/2009		10/7/2010	1,726	1,440	
25	X	MERGER FD SH BEN INT #260	589509108			5/4/2010		7/22/2010	126	126	
26	X	POWERSHARES DB COMMOD	73935S105			12/22/2008		10/7/2010	2,851	2,374	
27	X	POWERSHARES DB COMMOD	73935S105			2/6/2009		10/7/2010	877	727	
28	X	POWERSHARES DB COMMOD	73935S105			8/7/2009		10/7/2010	585	567	
29	X	POWERSHARES DB COMMOD	73935S105			4/30/2010		10/7/2010	755	756	
30	X	POWERSHARES DB COMMOD	73935S105			7/22/2010		10/7/2010	268	248	
31	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/6/2009		10/7/2010	361	219	
32	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		10/7/2010	34	35	
33	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		1/21/2011	75	70	
34	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		3/15/2011	113	104	
35	X	AMEX MATERIALS SPDR	81369Y100			4/30/2010		4/29/2011	163	139	
36	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		1/21/2011	257	251	
37	X	AMEX HEALTH CARE SPDR	81369Y209			4/30/2010		3/15/2011	418	408	
38	X	CONSUMER STAPLES SECTO	81369Y308			10/7/2010		1/21/2011	29	28	
39	X	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		1/21/2011	59	56	
40	X	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		3/15/2011	175	167	
41	X	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		4/29/2011	157	140	
42	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		10/7/2010	170	178	
43	X	AMEX CONSUMER DISCR SPI	81369Y407			4/30/2010		1/21/2011	151	142	
44	X	AMEX CONSUMER DISCR SPI	81369Y407			11/19/2007		3/15/2011	191	178	
45	X	TEMPLETON GLOBAL BOND F	880208400			7/22/2010		10/7/2010	6,186	5,295	
46	X	VANGUARD EMERGING MARK	922042858			7/22/2010		10/7/2010	94	82	
47	X	VANGUARD EMERGING MARK	922042858			7/22/2010		1/21/2011	95	82	
48	X	VANGUARD MSCI EMERGING N	922042858			3/15/2011		4/29/2011	101	92	
49	X	VANGUARD MSCI EMERGING N	922042858			2/6/2009		4/29/2011	151	71	
50	X	VANGUARD REIT VIPER	922908553			7/22/2010		10/7/2010	322	290	
Totals									59,987	52,890	7,097
Securities									0	0	0
Other sales									0	0	0

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		Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
									Gross Sales	Cost, Other Basis and Expenses						
									Amount	19						
									Long Term CG Distributions	0						
									Short Term CG Distributions	0						
51	X	VANGUARD REIT VIPER	922908553			2/6/2009		10/7/2010		107	59,987					7,097
52	X	VANGUARD REIT VIPER	922908553			2/6/2009		1/21/2011		166	0					0
53	X	VANGUARD REIT VIPER	922908553			2/6/2009		3/15/2011		686	52,890					0
54	X	VANGUARD REIT VIPER	922908553			2/6/2009		4/29/2011		1,663	0					0
55	X	WELLS FARGO ADV INTL BON	94985D582			10/12/2010		4/29/2011		132	135					863
56	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		7/22/2010		223	241					-3
57	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		3/15/2011		392	404					-12
58	X	TAXABLE TOTAL RETURN BO	991283912			3/31/1983		7/22/2010		1,841	1,663					178
59	X	TAXABLE TOTAL RETURN BO	991283912			10/14/2005		7/22/2010		214	192					22
60	X	TAXABLE TOTAL RETURN BO	991283912			10/14/2005		10/7/2010		97	87					10
61	X	TAXABLE TOTAL RETURN BO	991283912			4/22/2008		10/7/2010		498	443					55
62	X	TAXABLE TOTAL RETURN BO	991283912			10/13/2006		10/7/2010		1,027	115					115
63	X	TAXABLE TOTAL RETURN BO	991283912			3/15/2011		4/29/2011		457	456					1
64	X	TAXABLE SHORT-TERM BOND	999612906			4/30/2010		10/7/2010		1,887	1,893					-6
65	X	TAXABLE SHORT-TERM BOND	999612906			4/30/2010		3/15/2011		3,002	3,013					-11
66	X	TAXABLE SHORT-TERM BOND	999612906			9/22/2003		4/29/2011		377	381					-4
67	X	TAXABLE SHORT-TERM BOND	999612906			4/30/2010		4/29/2011		832	841					-9
68	X	TAXABLE SHORT-TERM BOND	999612906			7/22/2010		4/29/2011		1,507	1,520					-13
69	X	TAXABLE INTERMEDIATE TER	999708902			12/31/1999		7/22/2010		1,986	1,814					172
70	X	TAXABLE INTERMEDIATE TER	999708902			12/31/1999		10/7/2010		1,534	1,395					139
71	X	AMEX CONSUMER DISCR SPDR	81369Y407			4/30/2010		4/29/2011		81	71					10
72	X	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010		10/7/2010		116	121					-5
73	X	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010		1/21/2011		281	242					39
74	X	AMEX ENERGY SELECT SPDR	81369Y506			4/30/2010		3/15/2011		450	363					87
75	X	AMEX FINANCIAL SELECT SP	81369Y605			4/30/2010		1/21/2011		361	364					-3
76	X	AMEX FINANCIAL SELECT SP	81369Y605			4/30/2010		3/15/2011		551	562					-11
77	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		10/7/2010		128	134					-6
78	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		1/21/2011		323	300					23
79	X	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		3/15/2011		396	367					29
80	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		10/7/2010		93	95					-2
81	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		1/21/2011		361	333					28
82	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		3/15/2011		405	381					24
83	X	AMEX TECHNOLOGY SELECT	81369Y803			4/30/2010		4/29/2011		80	71					9
84	X	AMEX UTILITIES SPDR	81369Y886			10/7/2010		1/21/2011		32	32					0
85	X	AMEX UTILITIES SPDR	81369Y886			4/30/2010		1/21/2011		32	30					2
86	X	AMEX UTILITIES SPDR	81369Y886			4/30/2010		3/15/2011		32	30					2
87	X	AMEX UTILITIES SPDR	81369Y886			4/30/2010		4/29/2011		33	30					3
88	X	TEMPLETON GLOBAL BOND F	880208400			8/11/2009		7/22/2010		5,258	4,888					370
89	X	TEMPLETON GLOBAL BOND F	880208400			11/19/2007		7/22/2010		519	467					52
90	X	SIT POWERSHARES								41	225					-225
91	X	UT POWERSHARES														41
92	X	FINAL POWERSHARES ADJ									427					-427
93	X	SHORT TERM CTF								556						556
94	X	LONG TERM CTF								190						190

**Line 16b (990-PF) - Accounting Fees**

		1,422	0	0	1,422
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREPARATION FEES	1,422			1,422
2					
3					
4					
5					
6					
7					
8					
9					
10					

**Line 18 (990-PF) - Taxes**

		560	42	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	234			
2	ESTIMATED EXCISE TAX PAID	284			
3	FOREIGN TAX WITHHELD	42	42		
4					
5					
6					
7					
8					
9					
10					

**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	STATE AG FEES	24			24
3	PARTNERSHIP EXPENSES	33	33		
4					
5					
6					
7					
8					
9					
10					

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

		39,097	0	40,328	0	
	Description	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 STOCKS		39,097		40,328	0
2						
3						
4						
5						
6						
7						
8						
9						
10						



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

			19,928	132,888	149,188
	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	INVESTMENTS - OTHER		19,928	132,888	149,188
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	UNDISTRIBUTED CTF CAPITAL GAIN	1	9,283
2	PARTNERSHIP INCOME ADJUSTMENT	2	639
3	Total	3	9,922

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

1	CTF BOOK TO TAX DIFFERENCE	1	102
2	PY RETURN OF CAPITAL ADJUSTMENT	2	163
3	COST BASIS ADJUSTMENT	3	9,067
4	Total	4	9,332

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

	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	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	7,078
														Amount
														19
														Long Term CG Distributions
														Short Term CG Distributions
														0
1	CREDIT SUISSE COMM RT ST-CO #215622544R305			10/12/2010	1/21/2011	206	0	199	7			0	0	7,078
2	CREDIT SUISSE COMM RT ST-CO #215622544R305			10/12/2010	3/15/2011	583	0	579	4			0	0	7,078
3	CREDIT SUISSE COMM RT ST-CO #215622544R305			10/12/2010	4/29/2011	163	0	145	18			0	0	7,078
4	DREYFUS EMG MKT DEBT LOC C-I #608	261980494		10/12/2010	4/29/2011	123	0	121	2			0	0	7,078
5	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/19/2008	7/22/2010	331	0	386	-55			0	0	7,078
6	ISHARES BOX \$ INV GR CORP BD FD	464287242		4/30/2010	7/22/2010	328	0	321	7			0	0	7,078
7	CAPITAL PARTNERS CORE EQUITY FUI	140995127		4/30/2010	1/31/2011	88	0	80	8			0	0	7,078
8	ISHARES BOX \$ INV GR CORP BD FD	464287242		4/30/2010	10/7/2010	340	0	321	19			0	0	7,078
9	ISHARES BOX \$ INV GR CORP BD FD	464287242		2/6/2009	3/15/2011	4,997	0	4,515	482			0	0	7,078
10	ISHARES BOX \$ INV GR CORP BD FD	464287242		5/7/2009	3/15/2011	543	0	485	58			0	0	7,078
11	ISHARES BOX \$ INV GR CORP BD FD	464287242		4/30/2010	3/15/2011	217	0	214	3			0	0	7,078
12	ISHARES MSCI EAFE	464287465		12/22/2008	7/22/2010	101	0	87	14			0	0	7,078
13	ISHARES MSCI EAFE	464287465		12/22/2008	10/7/2010	685	0	521	164			0	0	7,078
14	ISHARES MSCI EAFE	464287465		3/15/2011	4/29/2011	128	0	114	14			0	0	7,078
15	ISHARES S&P MIDCAP 400 GROWTH	464287606		4/30/2010	10/7/2010	177	0	180	-3			0	0	7,078
16	ISHARES S&P MIDCAP 400 GROWTH	464287606		4/30/2010	1/21/2011	202	0	180	22			0	0	7,078
17	ISHARES S&P MIDCAP 400 GROWTH	464287606		4/30/2010	3/15/2011	631	0	539	92			0	0	7,078
18	ISHARES S&P MIDCAP 400 GROWTH	464287606		4/30/2010	4/29/2011	114	0	90	24			0	0	7,078
19	ISHARES S&P MIDCAP 400 VALUE	464287705		4/30/2010	10/7/2010	72	0	76	-4			0	0	7,078
20	ISHARES S&P MIDCAP 400 VALUE	464287705		4/30/2010	1/21/2011	162	0	152	10			0	0	7,078
21	ISHARES TR SMALLCAP 600 INDEX FD	464287804		10/7/2010	1/21/2011	407	0	360	47			0	0	7,078
22	ISHARES TR SMALLCAP 600 INDEX FD	464287804		10/7/2010	3/15/2011	624	0	540	84			0	0	7,078
23	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	10/7/2010	3,309	0	2,194	1,115			0	0	7,078
24	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/11/2009	10/7/2010	1,726	0	1,440	286			0	0	7,078
25	MERGER FD SH BEN INT #260	589509108		5/4/2010	7/22/2010	126	0	126	0			0	0	7,078
26	POWERSHARES DB COMMODITY INDE	73935S105		12/22/2008	10/7/2010	2,851	0	2,374	477			0	0	7,078
27	POWERSHARES DB COMMODITY INDE	73935S105		2/6/2009	10/7/2010	877	0	727	150			0	0	7,078
28	POWERSHARES DB COMMODITY INDE	73935S105		8/7/2009	10/7/2010	585	0	567	18			0	0	7,078
29	POWERSHARES DB COMMODITY INDE	73935S105		4/30/2010	10/7/2010	755	0	756	-1			0	0	7,078
30	POWERSHARES DB COMMODITY INDE	73935S105		7/22/2010	10/7/2010	268	0	248	20			0	0	7,078
31	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		2/6/2009	10/7/2010	361	0	219	142			0	0	7,078
32	AMEX MATERIALS SPDR	81369Y100		4/30/2010	10/7/2010	34	0	35	-1			0	0	7,078
33	AMEX MATERIALS SPDR	81369Y100		4/30/2010	1/21/2011	75	0	70	5			0	0	7,078
34	AMEX MATERIALS SPDR	81369Y100		4/30/2010	3/15/2011	113	0	104	9			0	0	7,078
35	AMEX MATERIALS SPDR	81369Y100		4/30/2010	4/29/2011	163	0	139	24			0	0	7,078
36	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	1/21/2011	257	0	251	6			0	0	7,078
37	AMEX HEALTH CARE SPDR	81369Y209		4/30/2010	3/15/2011	418	0	408	10			0	0	7,078
38	CONSUMER STAPLES SECTOR SPDR	81369Y308		10/7/2010	1/21/2011	29	0	28	1			0	0	7,078
39	CONSUMER STAPLES SECTOR SPDR	81369Y308		4/30/2010	1/21/2011	59	0	56	3			0	0	7,078
40	CONSUMER STAPLES SECTOR SPDR	81369Y308		4/30/2010	3/15/2011	175	0	167	8			0	0	7,078
41	CONSUMER STAPLES SECTOR SPDR	81369Y308		4/30/2010	4/29/2011	157	0	140	17			0	0	7,078
42	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	10/7/2010	170	0	178	-8			0	0	7,078
43	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	1/21/2011	151	0	142	9			0	0	7,078
44	AMEX CONSUMER DISCR SPDR	81369Y407		4/30/2010	3/15/2011	191	0	178	13			0	0	7,078
45	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/19/2007	10/7/2010	6,186	0	5,295	891			0	0	7,078
46	VANGUARD EMERGING MARKETS ETF	922042858		7/22/2010	10/7/2010	94	0	82	12			0	0	7,078
47	VANGUARD EMERGING MARKETS ETF	922042858		7/22/2010	1/21/2011	95	0	82	13			0	0	7,078
48	VANGUARD MSCI EMERGING MARKETS	922042858		3/15/2011	4/29/2011	101	0	92	9			0	0	7,078
49	VANGUARD MSCI EMERGING MARKETS	922042858		2/6/2009	4/29/2011	151	0	71	80			0	0	7,078
50	VANGUARD REIT VIPER	922908553		7/22/2010	10/7/2010	322	0	290	32			0	0	7,078
51	VANGUARD REIT VIPER	922908553		2/6/2009	10/7/2010	107	0	59	48			0	0	7,078
52	VANGUARD REIT VIPER	922908553		2/6/2009	1/21/2011	166	0	89	77			0	0	7,078
53	VANGUARD REIT VIPER	922908553		2/6/2009	3/15/2011	686	0	355	331			0	0	7,078
54	VANGUARD REIT VIPER	922908553		2/6/2009	4/29/2011	1,663	0	800	863			0	0	7,078
55	WELLS FARGO ADV INTL BOND-IS #470	94985D582		10/12/2010	4/29/2011	132	0	135	-3			0	0	7,078
56	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	7/22/2010	223	0	241	-18			0	0	7,078
57	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	3/15/2011	392	0	404	-12			0	0	7,078



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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N.A. Trust T		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		Trustee	40	3,000
2										
3										
4										
5										
6										
7										
8										
9										
10										

3,000

**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	
2		First quarter estimated tax payment	
3		Second quarter estimated tax payment	
4	10/12/2010	Third quarter estimated tax payment	284
5		Fourth quarter estimated tax payment	
6		Other payments	0
7		Total	284

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

<b>1</b>	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	<b>1</b>	957
<b>2</b>		<b>2</b>	
<b>3</b>		<b>3</b>	
<b>4</b>		<b>4</b>	
<b>5</b>		<b>5</b>	
<b>6</b>		<b>6</b>	
<b>7</b>		<b>7</b>	
<b>8</b>		<b>8</b>	
<b>9</b>		<b>9</b>	
<b>10</b>	Total	<b>10</b>	957