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

SEP 14 2011

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: GUSTAVUS & HELEN SNELLING FOUNDATION

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A - PO BOX 63954 MAC A0348-012 | Room/suite:

City or town, state, and ZIP code: SAN FRANCISCO CA 94163

A Employer identification number: 94-2924906

B Telephone number (see page 10 of the instructions): (888) 730-4933

C If exemption application is pending, check here ▶ ☐

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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 ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 2,051,658

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

SCANNED SEP 30 2011

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))*

	Line	Description	(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	68,102	56,515		
	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	-82,940			
	b	Gross sales price for all assets on line 6a 656,295				
	7	Capital gain net income (from Part IV, line 2)		0		
	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	-14,838	56,515	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	26,264	19,698		6,566
	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)	1,043	0	0	1,043
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,694	1,164	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)	25	15	0	10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	29,026	20,877	0	7,619
	25	Contributions, gifts, grants paid	73,753			73,753
	26	**Total expenses and disbursements.** Add lines 24 and 25	102,779	20,877	0	81,372
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-117,617			
	b	**Net investment income** (if negative, enter -0-)		35,638		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

(HTA)

NE 10 P

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	86,392	52,239	52,239
	3	Accounts receivable ▶ 0			
		Less. allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less· allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	0	0	0
	c	Investments—corporate bonds (attach schedule)	0	0	0
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,901,878	1,798,372	1,999,419
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,988,270	1,850,611	2,051,658
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here. ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,988,270	1,850,611	
	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)	1,988,270	1,850,611	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,988,270	1,850,611	

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	1,988,270
2	Enter amount from Part I, line 27a	2	-117,617
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	1,870,653
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	20,042
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,850,611

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** -82,940

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	68,461	1,763,223	0 038827
2008	126,201	1,771,358	0 071245
2007	138,434	2,669,816	0 051852
2006	136,265	2,666,688	0 051099
2005	118,358	2,475,967	0 047803

2 **Total** of line 1, column (d)	2	0.260826
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	0.052165
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . .	4	1,932,450
5 Multiply line 4 by line 3 . . .	5	100,806
6 Enter 1% of net investment income (1% of Part I, line 27b) . .	6	356
7 Add lines 5 and 6 . . .	7	101,162
8 Enter qualifying distributions from Part XII, line 4 . . .	8	81,372

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	713
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	713
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	713
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 647		
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	647
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	66
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** ▶		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?	1a		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)?	1b		X
	*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*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		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*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		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?	6	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*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CA			
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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
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 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ▶ 94163			
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		X
	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 ▶			

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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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**

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 63954 MAC A0348-012 SAN FRANCI!	Trustee 4 00	26,264	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 ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	1,869,443
b	Average of monthly cash balances		1b	92,435
c	Fair market value of all other assets (see page 25 of the instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,961,878
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	1,961,878
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	29,428
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,932,450
6	**Minimum investment return.** Enter 5% of line 5		6	96,623

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	96,623
2a	Tax on investment income for 2010 from Part VI, line 5	2a	713		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	713
3	Distributable amount before adjustments Subtract line 2c from line 1			3	95,910
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	95,910
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	95,910

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	81,372
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	81,372
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	81,372

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					95,910
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				23,290	
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 ► $ 81,372					
a Applied to 2009, but not more than line 2a				23,290	
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					58,082
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					37,828
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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	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				73,753
b *Approved for future payment* NONE				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

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	68,102	
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	-82,940	
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		-14,838	0

13 Total. Add line 12, columns (b), (d), and (e) 13 -14,838

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	Not Applicable

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.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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 N Sulentic — 6/28/2011 — VP & TRUST OFFICER

Signature of officer or trustee — Date — Title

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
	Donald J. Roman		6/28/2011		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	

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

Recipient(s) paid during the year

Name	BELVEDERE-TIBURON LIBRARY AGENCY
Street	1501 TIBURON BLVD
City	TIBURON
State	CA
Zip Code	94920-2530
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	4,338

Name	SALVATION ARMY
Street	PO BOX 9219
City	SEATTLE
State	WA
Zip Code	98109
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	8,677

Name	WASHINGTON STATE FEDERATION OF MUSIC CLUBS
Street	21717 46TH AVE E
City	SPANAWAY
State	WA
Zip Code	98387
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	8,677

Name	SEATTLE PUBLIC LIBRARY
Street	1000 4TH AVENUE
City	SEATTLE
State	WA
Zip Code	98104
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	8,677

Name	WILLAMETTE UNIVERSITY
Street	900 STATE ST
City	SALEM
State	OR
Zip Code	97301-3930
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	13,015

Name	GUIDE DOGS FOR THE BLIND, INC
Street	PO BOX 151200
City	SAN RAFAEL
State	CA
Zip Code	94915
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	8,677

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

Recipient(s) paid during the year

Name	MARIN GENERAL HOSPITAL FDN
Street	100 B DRAKES LANDING, SUITE 250
City	GREENBRAE
State	CA
Zip Code	94904
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	17,354

Name	ST STEPHEN'S PARISH
Street	PO BOX 97
City	BELVEDERE
State	CA
Zip Code	94920-0097
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3) PUBLIC CHARITY
Purpose of grant/contribution	GENERAL SUPPORT GRANT
Amount	4,338

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

	Amount
Long Term CG Distributions	492
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	656,295	739,235	-82,940
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	AFLAC INC	001055102			7/20/2007		9/17/2010	5,181	5,128				53
2	X	ADOBE SYS INC	00724F101			1/5/2010		9/17/2010	11,480	13,208				-1,728
3	X	AMAZON COM INC COM	023135106			1/5/2010		7/27/2010	11,594	13,453				-1,859
4	X	APPLE INC	037833100			1/5/2010		11/2/2010	7,706	5,360				2,346
5	X	IPATH MSCI INDIA INDEX ETN	06739F291			1/28/2008		10/1/2010	7,790	8,288				-498
6	X	IPATH MSCI INDIA INDEX ETN	06739F291			4/25/2008		10/1/2010	7,790	7,272				518
7	X	BERKELEY CALIF UNI 3 750%	084154SN4			5/26/2009		4/28/2011	50,518	50,708				-190
8	X	BEST BUY INC	086516101			1/5/2010		3/22/2011	9,426	12,372				-2,946
9	X	BLACKROCK LTD DURATION	09249W101			12/30/2005		3/14/2011	44,516	44,742				-226
10	X	BLACKROCK LTD DURATION	09249W101			11/28/2006		3/14/2011	44,181	50,172				-5,991
11	X	CISCO SYSTEMS INC	17275R102			7/20/2007		11/2/2010	10,374	13,378				-3,004
12	X	CREE, INC	225447101			1/5/2010		9/17/2010	11,468	12,665				-1,197
13	X	DANAHER CORP	235851102			1/5/2010		11/2/2010	4,360	3,750				610
14	X	DODGE & COX INT'L STOCK F	256206103			2/15/2005		3/22/2011	50,000	44,175				5,825
15	X	GILEAD SCIENCES INC	375558103			1/5/2010		12/23/2010	8,134	9,680				-1,546
16	X	GOLDMAN SACHS HIGH YIEL	38141W679			2/15/2005		10/1/2010	75,000	85,833				-10,833
17	X	ING GLOBAL EQUITY & PR OF	45684E107			12/30/2005		3/14/2011	21,379	28,585				-7,206
18	X	ING GLOBAL EQUITY & PR OF	45684E107			2/20/2007		3/14/2011	21,379	37,072				-15,693
19	X	INTERCONTINENTALEXCHAN	45865V100			1/5/2010		7/7/2010	10,363	10,851				-488
20	X	ISHARES INC MSCI SOUTH K	464286772			4/25/2008		10/1/2010	13,608	15,031				-1,423
21	X	ISHARES MSCI HONG KONG I	464286871			1/28/2008		10/1/2010	27,330	30,209				-2,879
22	X	ISHARES MSCI EAFE	464287465			1/28/2008		6/16/2010	25,225	35,590				-10,365
23	X	ISHARES TR DOW JONES U S	464287770			9/25/2008		9/17/2010	13,959	20,356				-6,397
24	X	ISHARES TR S & P MIDCAP 40	464287507			1/29/2008		6/16/2010	19,410	19,823				-413
25	X	ISHARES RUSSELL 2000	464287655			10/23/2007		10/1/2010	10,191	12,084				-1,893
26	X	MEDCO HEALTH SOLUTIONS	58405U102			1/5/2010		7/30/2010	9,625	12,800				-3,175
27	X	MERIDIAN GROWTH FUND IN	589619105			11/4/2010		2/14/2011	11,299	10,000				1,299
28	X	MICROSOFT CORP	594918104			1/5/2010		11/2/2010	1,220	1,391				-171
29	X	MONSANTO CO NEW	61166W101			1/5/2010		9/17/2010	7,019	10,615				-3,596
30	X	MORGAN STANLEY	617446448			9/17/2010		3/22/2011	11,104	10,639				465
31	X	NESTLE S A REGISTERED SH	641069406			1/5/2010		11/2/2010	5,528	4,817				711
32	X	NUVASIVE INC	670704105			1/5/2010		7/27/2010	10,045	9,525				520
33	X	PIMCO INC STRAT FD	72201H108			12/30/2005		10/1/2010	28,846	45,157				-16,311
34	X	PRECISION CASTPARTS COR	740189105			1/5/2010		11/2/2010	2,093	1,712				381
35	X	STATE STREET CORP	857477103			1/5/2010		9/17/2010	7,606	8,852				-1,246
36	X	SYSCO CORP	871829107			1/5/2010		7/30/2010	12,196	11,192				1,004
37	X	TRACTOR SUPPLY CO COM	892356106			1/5/2010		11/2/2010	3,929	2,628				1,301
38	X	TRACTOR SUPPLY CO COM	892356106			1/5/2010		3/22/2011	5,466	2,628				2,838
39	X	UNION PACIFIC CORP	907818108			7/20/2007		11/2/2010	8,916	6,197				2,719
40	X	VISA INC-CLASS A SHRS	92826C839			1/5/2010		9/13/2010	8,549	11,297				-2,748

Line 16b (990-PF) - Accounting Fees

	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)
		1,043	0	0	1,043
1	TAX PREP FEES	1,043			1,043
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,694	1,164	0	0
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	530			
3	FOREIGN TAX WITHHELD	1,164	1,164		
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
		25	15	0	10
1	Amortization. See attached statement	0	0	0	0
2	TRUSTEE FEES				
3	ADR FEES	15	15		
4	STATE AG FEES	10			10
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
			1,901,878	1,798,372	1,999,419
1	PRIOR YEAR		1,901,878		
2	CURRENT YEAR			1,798,372	1,999,419
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	Cost Basis Adjustment	1	9,711
2	PY Return of Capital Adjustment	2	10,331
3	Total	3	20,042

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

	Amount
Long Term CG Distributions	492
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	655,803	0	739,235	-83,432	0	0	0	-83,432
1	AFLAC INC	001055102		7/20/2007	9/17/2010	5,181	0	5,128	53			0	53
2	ADOBE SYS INC	00724F101		1/5/2010	9/17/2010	11,480	0	13,208	-1,728			0	-1,728
3	AMAZON COM INC COM	023135106		1/5/2010	7/27/2010	11,594	0	13,453	-1,859			0	-1,859
4	APPLE INC	037833100		1/5/2010	11/2/2010	7,706	0	5,360	2,346			0	2,346
5	IPATH MSCI INDIA INDEX ETN	06739F291		1/28/2008	10/1/2010	7,790	0	8,288	-498			0	-498
6	IPATH MSCI INDIA INDEX ETN	06739F291		4/25/2008	10/1/2010	7,790	0	7,272	518			0	518
7	BERKELEY CALIF UNI 3 750% 8/01/19	084154SN4		5/26/2009	4/28/2011	50,518	0	50,708	-190			0	-190
8	BEST BUY INC	086516101		1/5/2010	3/22/2011	9,426	0	12,372	-2,946			0	-2,946
9	BLACKROCK LTD DURATION INCOME T	09249W101		12/30/2005	3/14/2011	44,516	0	44,742	-226			0	-226
10	BLACKROCK LTD DURATION INCOME T	09249W101		11/28/2006	3/14/2011	44,181	0	50,172	-5,991			0	-5,991
11	CISCO SYSTEMS INC	17275R102		7/20/2007	11/2/2010	10,374	0	13,378	-3,004			0	-3,004
12	CREE, INC	225447101		1/5/2010	9/17/2010	11,468	0	12,665	-1,197			0	-1,197
13	DANAHER CORP	235851102		1/5/2010	11/2/2010	4,360	0	3,750	610			0	610
14	DODGE & COX INT'L STOCK FD #1048	256206103		2/15/2005	3/22/2011	50,000	0	44,175	5,825			0	5,825
15	GILEAD SCIENCES INC	375558103		1/5/2010	12/23/2010	8,134	0	9,680	-1,546			0	-1,546
16	GOLDMAN SACHS HIGH YIELD-I #527	38141W679		2/15/2005	10/1/2010	75,000	0	85,833	-10,833			0	-10,833
17	ING GLOBAL EQUITY & PR OPPT	45684E107		12/30/2005	3/14/2011	21,379	0	28,585	-7,206			0	-7,206
18	ING GLOBAL EQUITY & PR OPPT	45684E107		2/20/2007	3/14/2011	21,379	0	37,072	-15,693			0	-15,693
19	INTERCONTINENTALEXCHANGE INC	45865V100		1/5/2010	7/7/2010	10,363	0	10,851	-488			0	-488
20	ISHARES INC MSCI SOUTH KOREA INDE	464286772		4/25/2008	10/1/2010	13,608	0	15,031	-1,423			0	-1,423
21	ISHARES MSCI HONG KONG INDEX	464286871		1/28/2008	10/1/2010	27,330	0	30,209	-2,879			0	-2,879
22	ISHARES MSCI EAFE	464287465		1/28/2008	6/16/2010	25,225	0	35,590	-10,365			0	-10,365
23	ISHARES TR DOW JONES U S FINL SVC	464287770		9/25/2008	9/17/2010	13,959	0	20,356	-6,397			0	-6,397
24	ISHARES TR S & P MIDCAP 400 ID FD	464287507		1/29/2008	6/16/2010	19,410	0	19,823	-413			0	-413
25	ISHARES RUSSELL 2000	464287655		10/23/2007	10/1/2010	10,191	0	12,084	-1,893			0	-1,893
26	MEDCO HEALTH SOLUTIONS INC	58405U102		1/5/2010	7/30/2010	9,625	0	12,800	-3,175			0	-3,175
27	MERIDIAN GROWTH FUND INC #75	589619105		11/4/2010	2/14/2011	11,299	0	10,000	1,299			0	1,299
28	MICROSOFT CORP	594918104		1/5/2010	11/2/2010	1,220	0	1,391	-171			0	-171
29	MONSANTO CO NEW	61166W101		1/5/2010	9/17/2010	7,019	0	10,615	-3,596			0	-3,596
30	MORGAN STANLEY	617446448		9/17/2010	3/22/2011	11,104	0	10,639	465			0	465
31	NESTLE S A REGISTERED SHARES - A	641069406		1/5/2010	11/2/2010	5,528	0	4,817	711			0	711
32	NUVASIVE INC	670704105		1/5/2010	7/27/2010	10,045	0	9,525	520			0	520
33	PIMCO INC STRAT FD	72201H108		12/30/2005	10/1/2010	28,846	0	45,157	-16,311			0	-16,311
34	PRECISION CASTPARTS CORP	740189105		1/5/2010	11/2/2010	2,093	0	1,712	381			0	381
35	STATE STREET CORP	857477103		1/5/2010	9/17/2010	7,606	0	8,852	-1,246			0	-1,246
36	SYSCO CORP	871829107		1/5/2010	7/30/2010	12,196	0	11,192	1,004			0	1,004
37	TRACTOR SUPPLY CO COM	892356106		1/5/2010	11/2/2010	3,929	0	2,628	1,301			0	1,301
38	TRACTOR SUPPLY CO COM	892356106		1/5/2010	3/22/2011	5,466	0	2,628	2,838			0	2,838
39	UNION PACIFIC CORP	907818108		7/20/2007	11/2/2010	8,916	0	6,197	2,719			0	2,719
40	VISA INC-CLASS A SHRS	92826C839		1/5/2010	9/13/2010	8,549	0	11,297	-2,748			0	-2,748

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

		Date		Amount
1	Credit from prior year return		1	117
2	First quarter estimated tax payment		2	530
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	0
7	Total		7	647

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	23,290
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	23,290

GUSTAVUS & HELEN SNELLING FOUNDATION
EIN: 94-2924906
FYE MAY 31, 2011

				FMV	FED COST
Invest - Corp [	712706	106284BT8	BREA CALIF PUB FING 4.000% 7/01/18	53,073	51,304
Invest - Corp [	712706	799035BS8	SAN MATEO CNTY CALIF 4.000% 6/01/18	53,282	50,899
Invest - Corp [	712706	134159QK1	CAMPBELL CALIF UN HI 4.000% 8/01/20	53,127	51,241
Invest - Corp :	712706	001055102	AFLAC INC	11,948	12,819
Invest - Corp :	712706	002824100	ABBOTT LABS	10,450	10,334
Invest - Corp :	712706	008252108	AFFILIATED MANAGERS GROUP, INC COM	15,860	11,661
Invest - Corp :	712706	037411105	APACHE CORP	18,690	15,197
Invest - Corp :	712706	037833100	APPLE INC	60,870	37,521
Invest - Corp :	712706	126650100	CVS/CAREMARK CORPORATION	15,476	13,043
Invest - Corp :	712706	151020104	CELGENE CORP COM	12,182	11,024
Invest - Corp :	712706	17275R102	CISCO SYSTEMS INC	8,400	13,892
Invest - Corp :	712706	235851102	DANAHER CORP	21,812	15,002
Invest - Corp :	712706	25243Q205	DIAGEO PLC - ADR	19,145	15,331
Invest - Corp :	712706	428236103	HEWLETT PACKARD CO	18,690	26,315
Invest - Corp :	712706	459200101	INTERNATIONAL BUSINESS MACHS CORP	25,340	17,221
Invest - Corp :	712706	478160104	JOHNSON & JOHNSON	10,094	9,217
Invest - Corp :	712706	500255104	KOHLS CORP	10,648	10,598
Invest - Corp :	712706	594918104	MICROSOFT CORP	12,505	15,461
Invest - Corp :	712706	641069406	NESTLE S.A. REGISTERED SHARES - ADR	22,516	15,558
Invest - Corp :	712706	66987V109	NOVARTIS AG - ADR	12,904	11,156
Invest - Corp :	712706	674599105	OCCIDENTAL PETE CORP	16,178	11,502
Invest - Corp :	712706	713448108	PEPSICO INC	14,224	12,417
Invest - Corp :	712706	73755L107	POTASH CORP SASK	16,980	11,793
Invest - Corp :	712706	74005P104	PRAXAIR INC COM	15,876	10,182
Invest - Corp :	712706	747525103	QUALCOMM INC	19,042	15,642
Invest - Corp :	712706	806857108	SCHLUMBERGER LTD	21,430	17,462
Invest - Corp :	712706	858912108	STERICYCLE INC COM	17,818	10,910
Invest - Corp :	712706	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	12,725	13,797
Invest - Corp :	712706	883556102	THERMO FISHER SCIENTIFIC INC	14,072	11,233
Invest - Corp :	712706	892356106	TRACTOR SUPPLY CO COM	25,264	10,512
Invest - Corp :	712706	907818108	UNION PACIFIC CORP	20,994	12,394
Invest - Corp :	712706	740189105	PRECISION CASTPARTS CORP	19,638	12,798
Invest - Corp :	712706	38141G104	GOLDMAN SACHS GROUP INC	14,073	15,644
Invest - Corp :	712706	156700106	CENTURYLINK, INC	12,957	10,197
Invest - Corp :	712706	87612E106	TARGET CORP	19,812	25,709
Invest - Corp :	712706	088606108	BHP BILLITON LIMITED - ADR	14,313	9,564
Invest - Corp :	712706	46625H100	JPMORGAN CHASE & CO	15,134	14,006

Invest - Corp ! 712706	902973304	US BANCORP DEL NEW	10,240	10,612
Invest - Corp ! 712706	704549104	PEABODY ENERGY CORPORATION	15,340	9,650
Invest - Corp ! 712706	G1151C101	ACCENTURE PLC	28,695	17,805
Invest - Corp ! 712706	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	20,426	13,997
Invest - Corp ! 712706	166764100	CHEVRON CORP	20,982	16,214
Invest - Corp ! 712706	20825C104	CONOCOPHILLIPS	14,644	11,048
Invest - Corp ! 712706	143658300	CARNIVAL CORP	16,494	13,770
Invest - Corp ! 712706	92857W209	VODAFONE GROUP PLC NEW ADR	14,015	9,705
Invest - Corp ! 712706	89417E109	TRAVELERS COMPANIES, INC	12,416	10,584
Invest - Corp ! 712706	H0023R105	ACE LIMITED	13,764	11,588
Savings & Ter 712706	VP3151728	FIDELITY INST PRIME MM #2014	42,581	42,581
Savings & Ter 712706	VP3151728	FIDELITY INST PRIME MM #2014	9,658	9,658
Invest - Other 712706	413838202	OAKMARK INTERNATIONAL FD #109	25,961	25,000
Invest - Other 712706	413838509	OAKMARK INTL SMALL CAP FD #811	25,487	25,000
Invest - Other 712706	922908827	VANGUARD SMALL CAP GRWTH INDX #861	15,697	15,000
Invest - Other 712706	81369Y886	AMEX UTILITIES SPDR	10,161	8,522
Invest - Other 712706	04315J860	ARTIO GLOBAL HIGH INCOME-I #1525	50,239	50,000
Invest - Other 712706	464287655	ISHARES RUSSELL 2000	29,694	28,197
Invest - Other 712706	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	15,278	15,000
Invest - Other 712706	46625H365	JP MORGAN ALERIAN MLP INDEX	27,555	27,433
Invest - Other 712706	464287507	ISHARES TR S & P MIDCAP 400 ID FD	75,053	59,468
Invest - Other 712706	277923728	EATON VANCE GLOBAL MACRO - I #0088	24,758	25,000
Invest - Other 712706	256206103	DODGE & COX INT'L STOCK FD #1048	62,631	52,832
Invest - Other 712706	780905451	ROYCE PREMIER FUND W CLASS #566	15,475	15,000
Invest - Other 712706	72201F516	PIMCO EMERGING LOCAL BOND IS #332	25,106	25,000
Invest - Other 712706	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	23,109	25,000
Invest - Other 712706	693391559	PIMCO EMERG MKTS BD-INST #137	49,565	50,000
Invest - Other 712706	464287390	ISHARES S&P LATIN AMERICA 40	13,095	11,541
Invest - Other 712706	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	69,850	58,950
Invest - Other 712706	464287234	ISHARES TR MSCI EMERGING MARKETS	58,236	57,128
Invest - Other 712706	38141W679	GOLDMAN SACHS HIGH YIELD-I #527	106,167	114,167
Invest - Other 712706	722005667	PIMCO COMMODITY REAL RET STRAT-I#45	58,234	50,000
Invest - Other 712706	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	50,773	50,000
Invest - Other 712706	19248H401	COHEN & STEERS INTL REALTY I #1396	12,705	20,271
Invest - Other 712706	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	25,846	25,000
Invest - Other 712706	74253Q416	PRINCIPAL PREFERRED SEC-INS #4929	51,147	50,000
Invest - Other 712706	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	11,393	10,000
Invest - Other 712706	76628R615	RIDGEWORTH FD-MIDCAP VAL EQ I #5412	15,417	15,000
Invest - Other 712706	466001864	IVY ASSET STRATEGY FUND CLASS I #473	9,804	10,000
Invest - Corp ! 712706	05531H208	BB&T CAPITAL TRUST VII 8.100% PFD	10,476	10,316

Invest - Corp !	712706	46623D200	JP MORGAN CHASE 7% SERIES	10,164	9,886
Invest - Corp !	712706	65339K308	NEXTERA ENERGY CAP HLDGS 6.600% PFD	10,192	10,208
Invest - Corp !	712706	903300200	USB CAPITAL XI	10,288	9,615
Invest - Corp !	712706	25153Y206	DEUTSCHE BK CAP FUND IX	12,385	9,918
Invest - Other	712706	25537M100	DIVIDEND CAPITAL TOTAL REALTY TRUST	62,926	64,391
Cash	712706			-	
	TOTAL CASH, SAVINGS, & OTHER INVESTMENTS			**2,051,657**	**1,850,611**
	TOTAL CASH & SAVINGS			**52,239**	**52,239**
	TOTAL OTHER INVESTMENTS			**1,999,419**	**1,798,372**