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Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

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 JUL 1, 2010, and ending JUN 30, 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
CHARLES AND CAROLYN RUSSELL FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
222 W SUPERIOR STREET 200

City or town, state, and ZIP code
DULUTH, MN 55802

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

Fair market value of all assets at end of year (from Part II, col (c), line 16)
\$ **490,175.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify)

A Employer identification number
26-0641114

B Telephone number
218-723-2675

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 ☐

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))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		13,351.	13,351.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		11,780.			
b Gross sales price for all assets on line 6a 237,093.					
7 Capital gain net income (from Part IV, line 2)			11,780.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		1,082.	1,082.		STATEMENT 2
12 Total. Add lines 1 through 11		26,213.	26,213.		
13 Compensation of officers, directors, trustees, etc		6,573.	6,573.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		2,125.	2,125.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		129.	129.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		160.	160.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		8,987.	8,987.		0.
25 Contributions, gifts, grants paid		53,000.			53,000.
26 Total expenses and disbursements. Add lines 24 and 25		61,987.	8,987.		53,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<35,774.>			
b Net investment income (if negative, enter -0-)			17,226.		
c Adjusted net income (if negative, enter -0-)				N/A	

13NE

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing	396.	201.	201.		
	2	Savings and temporary cash investments	12,968.	15,439.	15,439.		
	3	Accounts receivable ▶					
		Less: allowance for doubtful accounts ▶					
	4	Pledges receivable ▶					
		Less: allowance for doubtful accounts ▶					
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons					
	7	Other notes and loans receivable ▶					
		Less: allowance for doubtful accounts ▶					
	8	Inventories for sale or use					
	9	Prepaid expenses and deferred charges					
	10a	Investments - U.S. and state government obligations					
	b	Investments - corporate stock					
	c	Investments - corporate bonds					
Liabilities	11	Investments - land, buildings, and equipment basis ▶					
		Less: accumulated depreciation ▶					
	12	Investments - mortgage loans					
	13	Investments - other STMT 6	466,980.	428,267.	474,535.		
	14	Land, buildings, and equipment: basis ▶					
		Less: accumulated depreciation ▶					
	15	Other assets (describe ▶)					
	16	Total assets (to be completed by all filers)	480,344.	443,907.	490,175.		
	17	Accounts payable and accrued expenses					
	18	Grants payable					
Net Assets or Fund Balances	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
	23	Total liabilities (add lines 17 through 22)	0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>						
	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 ▶ <input checked="" type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	480,344.	443,907.			
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.				
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.				
30	Total net assets or fund balances	480,344.	443,907.				
31	Total liabilities and net assets/fund balances	480,344.	443,907.				

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	480,344.
2	Enter amount from Part I, line 27a	2	<35,774.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	444,570.
5	Decreases not included in line 2 (itemize) ▶ POWERSHARES K-1 BOOK TAX DIFFERENCE	5	663.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	443,907.

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FOUNDATION**

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 237,093.		225,313.	11,780.

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			
b			
c			
d			
e			11,780.

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	11,780.
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). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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 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	15,995.	468,683.	.034128
2008	12,297.	429,037.	.028662
2007	0.	496,846.	.000000
2006			
2005			

2 Total of line 1, column (d)	2	.062790
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	.020930
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	490,406.
5 Multiply line 4 by line 3	5	10,264.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	172.
7 Add lines 5 and 6	7	10,436.
8 Enter qualifying distributions from Part XII, line 4	8	53,000.

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.

**CHARLES AND CAROLYN RUSSELL FAMILY
FOUNDATION**
Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a 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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	172.
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	172.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	172.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	195.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	195.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	23.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input checked="" type="checkbox"/> Refunded <input type="checkbox"/>	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A

Statements Regarding Activities (continued)

11

At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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.

218-723-2675

Located at

222 W SUPERIOR STREET, DULUTH, MN

ZIP+4

55802

15

Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year

15

N/A

16

At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

16

Yes

No

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.

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

X

No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?

Yes

X

No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?

Yes

X

No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?

X

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

X

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

X

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

X

No

If "Yes," list the years

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 instructions.)

N/A

2b

c

If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.

3a

Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?

Yes

X

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)

N/A

3b

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

**CHARLES AND CAROLYN RUSSELL FAMILY
FOUNDATION**

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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))? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| (3) Provide a grant to an individual for travel, study, or other similar purposes? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 instructions)?
Organizations relying on a current notice regarding disaster assistance check here

N/A
▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

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?
If "Yes" to 6b, file Form 8870.

6b ☐ ☒

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?

N/A

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.

(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 222 W SUPERIOR STREET DULUTH, MN 55802	TRUSTEE 2.00	6,573.	0.	0.

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

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

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

▶ 0

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

[illegible]**Total** number of others receiving over \$50,000 for professional services

C

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	N/A	
2		
3		
4		

Part IX-B	Summary of Program-Related Investments
------------------	---

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

Amount

Describe the two largest program-related investments made by the foundation during the last year and their status.		
1	N/A	
2		
All other program-related investments. See instructions.		
3		

Total. Add lines 1 through 3

0.

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**CHARLES AND CAROLYN RUSSELL FAMILY
FOUNDATION**
Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	478,961.
b	Average of monthly cash balances	1b	18,913.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	497,874.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	497,874.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	7,468.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	490,406.
6	Minimum investment return. Enter 5% of line 5	6	24,520.

Part XI Distributable Amount (see 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	24,520.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	172.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	172.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,348.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	24,348.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,348.

Part XII Qualifying Distributions (see 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	53,000.
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	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	53,000.
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	5	172.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	52,828.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				24,348.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			23,429.	
b Total for prior years:				
2008 , ,		5,419.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 53,000.				
a Applied to 2009, but not more than line 2a			23,429.	
b Applied to undistributed income of prior years (Election required - see instructions) *		5,419.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				24,152.
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		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				196.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	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				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

* SEE STATEMENT 7

Form 990-PF (2010)

**CHARLES AND CAROLYN RUSSELL FAMILY
FOUNDATION**

Form 990-PF (2010)

26-0641114 Page 10

Part XIV Private Operating Foundations (see 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test - enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 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 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 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:

CHARLES AND CAROLYN RUSSELL FAMILY
FOUNDATION**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)					
a Paid during the year					
SEE STATEMENT 8					
Total				▶ 3a	53,000.
b Approved for future payment					
NONE					
Total				▶ 3b	0.

Enter gross amounts unless otherwise indicated.

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	WELLS FARGO SHORT TERM - SEE ATTACHED	P		
b	WELLS FARGO LONG TERM - SEE ATTACHED	P		
c	POWERSHARES K-1 S/T CAPITAL GAIN	P		
d	POWERSHARES K-1 L/T CAPITAL GAIN	P		
e	POWERSHARES K-1 SEC. 1256 LOSS	P		
f	POWERSHARES K-1 SEC. 1256 LOSS	P		
g	POWERSHARES ADJUSTMENT TO BASIS	P		
h	POWERSHARES ADJUSTMENT TO BASIS	P		
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

(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 136,143.		129,591.	6,552.
b 96,611.		95,114.	1,497.
c 5.			5.
d 181.			181.
e		243.	<243.>
f		365.	<365.>
g 1,161.			1,161.
h 41.			41.
i 2,951.			2,951.
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,552.
b			1,497.
c			5.
d			181.
e			<243.>
f			<365.>
g			1,161.
h			41.
i			2,951.
j			
k			
l			
m			
n			
o			

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	11,780.
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). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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				
b				
c				
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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			
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			
b			
c			
d			
e			
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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 }

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).
If (loss), enter "-0-" in Part I, line 8

2

3

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CAPITAL GAIN DIST - 15%	2,951.	2,951.	0.
DOMESTIC DIVIDENDS	2,145.	0.	2,145.
FOREIGN DIVIDENDS	773.	0.	773.
NONQUALIFIED DOMESTIC DIVIDENDS	6,022.	0.	6,022.
NONQUALIFIED DOMESTIC DIVIDENDS - US GOV'T	809.	0.	809.
NONQUALIFIED FOREIGN DIVIDENDS	1,234.	0.	1,234.
OID INTEREST	1,103.	0.	1,103.
POWERSHARES K-1 INTEREST INCOME	18.	0.	18.
ST NON-QUALIFIED CAPITAL GAIN DIVIDENDS	1,025.	0.	1,025.
ST QUALIFIED CAPITAL GAIN DIVIDENDS	222.	0.	222.
TOTAL TO FM 990-PF, PART I, LN 4	16,302.	2,951.	13,351.

FORM 990-PF	OTHER INCOME	STATEMENT	2
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME/LOSS	1,082.	1,082.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,082.	1,082.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,125.	2,125.		0.
TO FORM 990-PF, PG 1, LN 16B	2,125.	2,125.		0.

FORM 990-PF	TAXES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	129.	129.		0.
TO FORM 990-PF, PG 1, LN 18	129.	129.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	25.	25.		0.
POWERSHARES K-1 OTHER DEDUCTIONS	135.	135.		0.
TO FORM 990-PF, PG 1, LN 23	160.	160.		0.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	6
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED STATEMENT	COST	115,335.	118,584.	
SEE ATTACHED STATEMENT	COST	207,852.	243,250.	
SEE ATTACHED STATEMENT	COST	46,697.	44,716.	
SEE ATTACHED STATEMENT	COST	58,383.	67,985.	
TOTAL TO FORM 990-PF, PART II, LINE 13		428,267.	474,535.	

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO APPLY
EXCESS QUALIFYING DISTRIBUTIONS
TO PRIOR YEAR'S UNDISTRIBUTED INCOME

STATEMENT 7

THE CHARLES AND CAROLYN RUSSELL FAMILY FOUNDATION IS MAKING AN
ELECTION UNDER SUBPARAGRAPH 2 OF REGULATION SECTION 53.4942(A)-3(D) TO
HAVE ITS DISTRIBUTIONS MADE IN THE FISCAL YEAR ENDING JUNE 30, 2011
APPLIED FIRST AGAINST ITS UNDISTRIBUTED INCOME FOR THE FISCAL YEAR
ENDING JUNE 30, 2009, NEXT AGAINST ITS UNDISTRIBUTED INCOME FOR THE
FISCAL YEAR ENDING JUNE 30, 2010, AND LAST AGAINST ITS UNDISTRIBUTED
INCOME FOR THE FISCAL YEAR ENDING JUNE 30, 2011.

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 8

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ST. PAUL EPISCOPAL CHURCH 1710 EAST SUPERIOR ST DULUTH, MN 55812	NONE GENERAL SUPPORT	CHURCH	28,800.
INSTITUTE FOR MYELOMA & BONE CANCER RESEARCH 9201 SUNSET BLVD, SUITE 300 WEST HOLLYWOOD, CA 90069	NONE GENERAL SUPPORT	CHARITABLE ORG	1,000.
LEADER DOGS FOR THE BLIND 1039 S ROCHESTER RD ROCHESTER HILLS, MI 48307	NONE GENERAL SUPPORT	CHARITABLE ORG	2,000.
ALZHEIMER'S ASSOCIATION 225 N MICHIGAN AVE, FL. 17 CHICAGO, IL 60601	NONE GENERAL SUPPORT	CHARITABLE ORG	5,000.
MR. HOLLAND'S OPUS FOUNDATION, INC. 4370 TUJUNGA AVENUE, SUITE 330 STUDIO CITY, CA 91604	NONE GENERAL SUPPORT	CHARITABLE ORG	3,800.
UMD TWEED MUSEUM OF ART 1201 ORDEAN COURT DULUTH, MN 55812	NONE GENERAL SUPPORT	CHARITABLE ORG	3,800.
MILLER-DWAN FOUNDATION 502 EAST SECOND STREET DULUTH, MN 55805	NONE ALZHEIMER'S DESIGNATED FUND	CHARITABLE ORG	3,800.
MILLER-DWAN FOUNDATION 502 EAST SECOND STREET DULUTH, MN 55805	NONE TURNING POINT CAMPAIGN	CHARITABLE ORG	3,800.

CHARLES AND CAROLYN RUSSELL FAMILY FOUND

26-0641114

NORTHLAND YOUTH MUSIC PROGRAM NONE
9670 EAST ELM ROAD POPLAR, WI GENERAL SUPPORT
54880

CHARITABLE 1,000.
ORG

TOTAL TO FORM 990-PF, PART XV, LINE 3A

53,000.

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)

Account Id: 72581000

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2010 - 6/30/2011

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
04314H204	ARTISAN INTERNATIONAL FUND 661								
Sold		07/21/10	163	3,017.13					
Acq		02/18/10	163	3,017.13	3,116.56	3,116.56	-99.43	-99.43	S
Total for 7/21/2010					3,116.56	3,116.56	-99.43	-99.43	
04314H204	ARTISAN INTERNATIONAL FUND 661								
Sold		10/06/10	77	1,628.55					
Acq		02/18/10	77	1,628.55	1,472.24	1,472.24	156.31	156.31	S
Total for 10/6/2010					1,472.24	1,472.24	156.31	156.31	
04314H204	ARTISAN INTERNATIONAL FUND 661								
Sold		01/11/11	24	522.96					
Acq		11/19/10	24	522.96	522.96	522.96	0.00	0.00	S
Total for 1/11/2011					522.96	522.96	0.00	0.00	
04314H204	ARTISAN INTERNATIONAL FUND 661								
Sold		04/26/11	161	3,846.29					
Acq		11/19/10	24	573.36	517.92	517.92	55.44	55.44	S
Acq		11/19/10	119	2,842.91	2,603.72	2,603.72	239.19	239.19	S
Acq		12/28/10	18	430.02	386.82	386.82	43.20	43.20	S
Total for 4/26/2011					3,508.46	3,508.46	337.83	337.83	
22544R305	CREDIT SUISSE COMM RT ST-CO 2156								
Sold		11/19/10	46	413.08					
Acq		10/08/10	46	413.08	414.00	414.00	-0.92	-0.92	S
Total for 11/19/2010					414.00	414.00	-0.92	-0.92	
22544R305	CREDIT SUISSE COMM RT ST-CO 2156								
Sold		01/11/11	64	592.00					
Acq		12/28/10	64	592.00	590.08	590.08	1.92	1.92	S
Total for 1/11/2011					590.08	590.08	1.92	1.92	
22544R305	CREDIT SUISSE COMM RT ST-CO 2156								
Sold		02/02/11	190	1,818.30					
Acq		10/08/10	146	1,397.22	1,314.00	1,314.00	83.22	83.22	S
Acq		12/28/10	44	421.08	405.68	405.68	15.40	15.40	S
Total for 2/2/2011					1,719.68	1,719.68	98.62	98.62	
22544R305	CREDIT SUISSE COMM RT ST-CO 2156								
Sold		03/11/11	175	1,655.50					
Acq		10/08/10	175	1,655.50	1,575.00	1,575.00	80.50	80.50	S
Total for 3/11/2011					1,575.00	1,575.00	80.50	80.50	
22544R305	CREDIT SUISSE COMM RT ST-CO 2156								
Sold		04/26/11	29	292.32					
Acq		10/08/10	29	292.32	261.00	261.00	31.32	31.32	S
Total for 4/26/2011					261.00	261.00	31.32	31.32	

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2010 - 6/30/2011

Account Id: 72581000

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
25264S833	DIAMOND HILL LONG-SHORT FD CL I 11								
Sold		07/21/10	40	608.40					
Acq		05/03/10	40	608.40	644.00	644.00	-35.60	-35.60	S
Total for 7/21/2010					644.00	644.00	-35.60	-35.60	
25264S833	DIAMOND HILL LONG-SHORT FD CL I 11								
Sold		01/11/11	29	480.82					
Acq		12/28/10	29	480.82	473.86	473.86	6.96	6.96	S
Total for 1/11/2011					473.86	473.86	6.96	6.96	
25264S833	DIAMOND HILL LONG-SHORT FD CL I 11								
Sold		03/11/11	60	1,012.80					
Acq		12/28/10	14	236.32	228.76	228.76	7.56	7.56	S
Acq		05/03/10	46	776.48	740.60	740.60	35.88	35.88	S
Total for 3/11/2011					969.36	969.36	43.44	43.44	
256206103	DODGE & COX INT'L STOCK FD 1048								
Sold		07/21/10	60	1,798.80					
Acq		08/30/07	60	1,798.80	2,787.00	2,787.00	-988.20	-988.20	L
Total for 7/21/2010					2,787.00	2,787.00	-988.20	-988.20	
256206103	DODGE & COX INT'L STOCK FD 1048								
Sold		10/06/10	55	1,903.55					
Acq		08/30/07	55	1,903.55	2,554.75	2,554.75	-651.20	-651.20	L
Total for 10/6/2010					2,554.75	2,554.75	-651.20	-651.20	
256206103	DODGE & COX INT'L STOCK FD 1048								
Sold		01/11/11	6	212.34					
Acq		08/30/07	6	212.34	212.34	212.34	0.00	0.00	L
Total for 1/11/2011					212.34	212.34	0.00	0.00	
256206103	DODGE & COX INT'L STOCK FD 1048								
Sold		02/02/11	15	552.75					
Acq		08/30/07	15	552.75	696.75	696.75	-144.00	-144.00	L
Total for 2/2/2011					696.75	696.75	-144.00	-144.00	
256206103	DODGE & COX INT'L STOCK FD 1048								
Sold		03/11/11	60	2,164.20					
Acq		08/30/07	60	2,164.20	2,787.00	2,787.00	-622.80	-622.80	L
Total for 3/11/2011					2,787.00	2,787.00	-622.80	-622.80	
256210105	DODGE & COX INCOME FD COM 147								
Sold		07/21/10	162	2,152.98					
Acq		02/18/10	162	2,152.98	2,110.86	2,110.86	42.12	42.12	S
Total for 7/21/2010					2,110.86	2,110.86	42.12	42.12	
256210105	DODGE & COX INCOME FD COM 147								
Sold		11/19/10	30	402.00					
Acq		10/08/10	30	402.00	403.20	403.20	-1.20	-1.20	S
Total for 11/19/2010					403.20	403.20	-1.20	-1.20	

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2010 - 6/30/2011

Account Id: 72581000

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
256210105	DODGE & COX INCOME FD COM 147								
Sold		01/11/11	36	476.64					
Acq		10/08/10	36	476.64	476.64	476.64	0.00	0.00	S
Total for 1/11/2011					476.64	476.64	0.00	0.00	
256210105	DODGE & COX INCOME FD COM 147								
Sold		03/11/11	110	1,474.00					
Acq		10/08/10	110	1,474.00	1,478.40	1,478.40	-4.40	-4.40	S
Total for 3/11/2011					1,478.40	1,478.40	-4.40	-4.40	
261980494	DREYFUS EMG MKT DEBT LOC C-I 6083								
Sold		01/11/11	8	114.88					
Acq		10/08/10	8	114.88	114.88	114.88	0.00	0.00	S
Total for 1/11/2011					114.88	114.88	0.00	0.00	
261980494	DREYFUS EMG MKT DEBT LOC C-I 6083								
Sold		03/11/11	40	582.00					
Acq		10/08/10	40	582.00	603.20	603.20	-21.20	-21.20	S
Total for 3/11/2011					603.20	603.20	-21.20	-21.20	
261980494	DREYFUS EMG MKT DEBT LOC C-I 6083								
Sold		04/26/11	8	121.68					
Acq		10/08/10	8	121.68	120.64	120.64	1.04	1.04	S
Total for 4/26/2011					120.64	120.64	1.04	1.04	
339128100	JP MORGAN MID CAP VALUE-I 758								
Sold		07/21/10	28	549.92					
Acq		02/18/10	28	549.92	547.96	547.96	1.96	1.96	S
Total for 7/21/2010					547.96	547.96	1.96	1.96	
339128100	JP MORGAN MID CAP VALUE-I 758								
Sold		10/06/10	7	150.43					
Acq		02/18/10	7	150.43	136.99	136.99	13.44	13.44	S
Total for 10/6/2010					136.99	136.99	13.44	13.44	
339128100	JP MORGAN MID CAP VALUE-I 758								
Sold		11/19/10	16	359.36					
Acq		02/18/10	16	359.36	313.12	313.12	46.24	46.24	S
Total for 11/19/2010					313.12	313.12	46.24	46.24	
339128100	JP MORGAN MID CAP VALUE-I 758								
Sold		01/11/11	9	211.59					
Acq		02/18/10	3	70.53	58.71	58.71	11.82	11.82	S
Acq		12/28/10	6	141.06	141.12	141.12	-0.06	-0.06	S
Total for 1/11/2011					199.83	199.83	11.76	11.76	
339128100	JP MORGAN MID CAP VALUE-I 758								
Sold		03/11/11	45	1,093.95					
Acq		02/04/11	45	1,093.95	1,085.40	1,085.40	8.55	8.55	S
Total for 3/11/2011					1,085.40	1,085.40	8.55	8.55	

Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2010 - 6/30/2011

Account Id: 72581000

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132								
Sold		07/21/10	20	404.40					
Acq		02/18/10	20	404.40	406.40	406.40	-2.00	-2.00	S
Total for 7/21/2010					406.40	406.40	-2.00	-2.00	
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132								
Sold		10/06/10	43	961.48					
Acq		02/18/10	43	961.48	873.76	873.76	87.72	87.72	S
Total for 10/6/2010					873.76	873.76	87.72	87.72	
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132								
Sold		01/11/11	15	367.05					
Acq		12/28/10	4	97.88	97.48	97.48	0.40	0.40	S
Acq		11/19/10	11	269.17	256.52	256.52	12.65	12.65	S
Total for 1/11/2011					354.00	354.00	13.05	13.05	
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132								
Sold		02/02/11	60	1,494.00					
Acq		11/19/10	3	74.70	69.96	69.96	4.74	4.74	S
Acq		02/18/10	57	1,419.30	1,158.24	1,158.24	261.06	261.06	S
Total for 2/2/2011					1,228.20	1,228.20	265.80	265.80	
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132								
Sold		03/11/11	35	875.35					
Acq		02/18/10	35	875.35	711.20	711.20	164.15	164.15	L
Total for 3/11/2011					711.20	711.20	164.15	164.15	
38142Y401	GOLDMAN SACHS GRTH OPP FD-I 1132								
Sold		04/26/11	10	265.30					
Acq		02/18/10	10	265.30	203.20	203.20	62.10	62.10	L
Total for 4/26/2011					203.20	203.20	62.10	62.10	
411511504	HARBOR CAPITAL APRCTION-INST 2012								
Sold		10/06/10	39	1,295.97					
Acq		02/18/10	39	1,295.97	1,247.61	1,247.61	48.36	48.36	S
Total for 10/6/2010					1,247.61	1,247.61	48.36	48.36	
411511504	HARBOR CAPITAL APRCTION-INST 2012								
Sold		11/19/10	171	6,091.02					
Acq		02/18/10	171	6,091.02	5,470.29	5,470.29	620.73	620.73	S
Total for 11/19/2010					5,470.29	5,470.29	620.73	620.73	
411511504	HARBOR CAPITAL APRCTION-INST 2012								
Sold		01/11/11	39	1,458.99					
Acq		02/18/10	26	972.66	831.74	831.74	140.92	140.92	S
Acq		12/28/10	13	486.33	478.27	478.27	8.06	8.06	S
Total for 1/11/2011					1,310.01	1,310.01	148.98	148.98	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
411511504	HARBOR CAPITAL APRCTION-INST 2012								
Sold		02/02/11	120	4,524.00					
Acq		02/18/10	120	4,524.00	3,838.80	3,838.80	685.20	685.20	S
Total for 2/2/2011					3,838.80	3,838.80	685.20	685.20	
411511504	HARBOR CAPITAL APRCTION-INST 2012								
Sold		03/11/11	65	2,448.55					
Acq		02/18/10	65	2,448.55	2,079.35	2,079.35	369.20	369.20	L
Total for 3/11/2011					2,079.35	2,079.35	369.20	369.20	
411511504	HARBOR CAPITAL APRCTION-INST 2012								
Sold		04/26/11	5	197.30					
Acq		02/18/10	5	197.30	159.95	159.95	37.35	37.35	L
Total for 4/26/2011					159.95	159.95	37.35	37.35	
448108100	HUSSMAN STRATEGIC GROWTH FUND 601								
Sold		07/21/10	182	2,429.70					
Acq		08/30/07	182	2,429.70	2,981.16	2,981.16	-551.46	-551.46	L
Total for 7/21/2010					2,981.16	2,981.16	-551.46	-551.46	
448108100	HUSSMAN STRATEGIC GROWTH FUND 601								
Sold		04/26/11	44	535.04					
Acq		08/30/07	44	535.04	720.72	720.72	-185.68	-185.68	L
Total for 4/26/2011					720.72	720.72	-185.68	-185.68	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		01/11/11	6	766.14					
Acq		02/16/10	6	766.14	658.26	658.26	107.88	107.88	S
Total for 1/11/2011					658.26	658.26	107.88	107.88	
464287200	ISHARES S & P 500 INDEX FUND								
Sold		03/11/11	15	1,970.07					
Acq		02/16/10	15	1,970.07	1,645.65	1,645.65	324.42	324.42	L
Total for 3/11/2011					1,645.65	1,645.65	324.42	324.42	
464287242	ISHARES IBOXX \$ INV GR CORP BD FD								
Sold		10/06/10	7	791.97					
Acq		04/29/10	2	226.28	213.61	213.61	12.67	12.67	S
Acq		02/16/10	5	565.69	520.80	520.80	44.89	44.89	S
Total for 10/6/2010					734.41	734.41	57.56	57.56	
464287242	ISHARES IBOXX \$ INV GR CORP BD FD								
Sold		01/11/11	2	217.91					
Acq		12/28/10	2	217.91	216.20	216.20	1.71	1.71	S
Total for 1/11/2011					216.20	216.20	1.71	1.71	
464287242	ISHARES IBOXX \$ INV GR CORP BD FD								
Sold		02/02/11	78	8,400.70					
Acq		02/16/10	75	8,077.60	7,811.96	7,811.96	265.64	265.64	S

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
464287242	ISHARES IBOXX \$ INV GR CORP BD FD								
Sold		02/02/11	78	8,400.70					
Acq		12/28/10	3	323.10	324.30	324.30	-1.20	-1.20	S
Total for 2/2/2011					8,136.26	8,136.26	264.44	264.44	
487300808	KEELEY SMALL CAP VAL FD CL I 2251								
Sold		10/06/10	19	410.40					
Acq		07/23/10	19	410.40	389.12	389.12	21.28	21.28	S
Total for 10/6/2010					389.12	389.12	21.28	21.28	
487300808	KEELEY SMALL CAP VAL FD CL I 2251								
Sold		11/19/10	32	738.88					
Acq		07/23/10	2	46.18	40.96	40.96	5.22	5.22	S
Acq		02/18/10	30	692.70	603.90	603.90	88.80	88.80	S
Total for 11/19/2010					644.86	644.86	94.02	94.02	
487300808	KEELEY SMALL CAP VAL FD CL I 2251								
Sold		01/11/11	32	807.68					
Acq		02/18/10	32	807.68	644.16	644.16	163.52	163.52	S
Total for 1/11/2011					644.16	644.16	163.52	163.52	
487300808	KEELEY SMALL CAP VAL FD CL I 2251								
Sold		03/11/11	45	1,165.05					
Acq		02/18/10	41.12	1,064.60	827.75	827.75	236.85	236.85	L
Acq		02/04/11	3.88	100.45	100.00	100.00	0.45	0.45	S
Total for 3/11/2011					927.75	927.75	237.30	237.30	
487300808	KEELEY SMALL CAP VAL FD CL I 2251								
Sold		04/26/11	5	137.60					
Acq		02/18/10	5	137.60	100.65	100.65	36.95	36.95	L
Total for 4/26/2011					100.65	100.65	36.95	36.95	
51855Q655	LAUDUS MONDRIAN INTL FI-INST 2940								
Sold		01/11/11	25	287.75					
Acq		10/08/10	25	287.75	287.75	287.75	0.00	0.00	S
Total for 1/11/2011					287.75	287.75	0.00	0.00	
51855Q655	LAUDUS MONDRIAN INTL FI-INST 2940								
Sold		02/02/11	25	297.75					
Acq		10/08/10	25	297.75	308.50	308.50	-10.75	-10.75	S
Total for 2/2/2011					308.50	308.50	-10.75	-10.75	
51855Q655	LAUDUS MONDRIAN INTL FI-INST 2940								
Sold		03/11/11	80	952.80					
Acq		10/08/10	80	952.80	979.20	979.20	-26.40	-26.40	S
Total for 3/11/2011					979.20	979.20	-26.40	-26.40	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
552983694	MFS VALUE FUND-CLASS I 893								
Sold		03/11/11	40	955.20					
Acq		02/04/11	40	955.20	952.00	952.00	3.20	3.20	S
Total for 3/11/2011					952.00	952.00	3.20	3.20	
56063J302	MAINSTAY EP US EQUITY-INS 1204								
Sold		10/06/10	46	606.28					
Acq		02/18/10	46	606.28	576.38	576.38	29.90	29.90	S
Total for 10/6/2010					576.38	576.38	29.90	29.90	
56063J302	MAINSTAY EP US EQUITY-INS 1204								
Sold		11/19/10	310	4,247.00					
Acq		02/18/10	310	4,247.00	3,884.30	3,884.30	362.70	362.70	S
Total for 11/19/2010					3,884.30	3,884.30	362.70	362.70	
56063J302	MAINSTAY EP US EQUITY-INS 1204								
Sold		01/11/11	69	899.07					
Acq		12/28/10	69	899.07	885.27	885.27	13.80	13.80	S
Total for 1/11/2011					885.27	885.27	13.80	13.80	
56063J302	MAINSTAY EP US EQUITY-INS 1204								
Sold		02/02/11	1055	14,179.20					
Acq		12/28/10	204	2,741.76	2,617.32	2,617.32	124.44	124.44	S
Acq		02/18/10	851	11,437.44	10,663.03	10,663.03	774.41	774.41	S
Total for 2/2/2011					13,280.35	13,280.35	898.85	898.85	
56063J302	MAINSTAY EP US EQUITY-INS 1204								
Sold		03/11/11	95	1,284.40					
Acq		02/18/10	95	1,284.40	1,190.35	1,190.35	94.05	94.05	L
Total for 3/11/2011					1,190.35	1,190.35	94.05	94.05	
589509108	MERGER FD SH BEN INT 260								
Sold		07/21/10	48	752.16					
Acq		05/03/10	48	752.16	755.04	755.04	-2.88	-2.88	S
Total for 7/21/2010					755.04	755.04	-2.88	-2.88	
589509108	MERGER FD SH BEN INT 260								
Sold		03/11/11	40	641.60					
Acq		11/19/10	1	16.04	16.01	16.01	0.03	0.03	S
Acq		12/28/10	39	625.56	627.12	627.12	-1.56	-1.56	S
Total for 3/11/2011					643.13	643.13	-1.53	-1.53	
59018YL33	MLN MERRILL LYNCH & CO	11/30/10							
Sold		11/30/10	25000	25,000.00					
Acq		11/20/07	25000	25,000.00	27,262.42	27,262.42	-2,262.42	-2,262.42	L
Total for 11/30/2010					27,262.42	27,262.42	-2,262.42	-2,262.42	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
683974505	OPPENHEIMER DEVELOPING MKT-Y 788								
Sold		10/06/10	10	341.10					
Acq		07/23/10	10	341.10	298.20	298.20	42.90	42.90	S
Total for 10/6/2010					298.20	298.20	42.90	42.90	
683974505	OPPENHEIMER DEVELOPING MKT-Y 788								
Sold		01/11/11	9	318.87					
Acq		12/28/10	9	318.87	316.89	316.89	1.98	1.98	S
Total for 1/11/2011					316.89	316.89	1.98	1.98	
683974505	OPPENHEIMER DEVELOPING MKT-Y 788								
Sold		03/11/11	25	860.25					
Acq		11/19/10	15	516.15	519.15	519.15	-3.00	-3.00	S
Acq		12/28/10	6	206.46	211.26	211.26	-4.80	-4.80	S
Acq		02/04/11	4	137.64	137.84	137.84	-0.20	-0.20	S
Total for 3/11/2011					868.25	868.25	-8.00	-8.00	
683974505	OPPENHEIMER DEVELOPING MKT-Y 788								
Sold		04/26/11	12	441.60					
Acq		02/04/11	12	441.60	413.54	413.54	28.06	28.06	S
Total for 4/26/2011					413.54	413.54	28.06	28.06	
693390700	PIMCO TOTAL RET FD-INST 35								
Sold		11/19/10	20	230.60					
Acq		10/08/10	20	230.60	234.20	234.20	-3.60	-3.60	S
Total for 11/19/2010					234.20	234.20	-3.60	-3.60	
693390700	PIMCO TOTAL RET FD-INST 35								
Sold		01/11/11	51	553.35					
Acq		10/08/10	51	553.35	553.35	553.35	0.00	0.00	S
Total for 1/11/2011					553.35	553.35	0.00	0.00	
693390700	PIMCO TOTAL RET FD-INST 35								
Sold		03/11/11	125	1,363.75					
Acq		10/08/10	125	1,363.75	1,463.75	1,463.75	-100.00	-100.00	S
Total for 3/11/2011					1,463.75	1,463.75	-100.00	-100.00	
72201M552	PIMCO TOTAL RET FUND CLASS P 1902								
Sold		07/21/10	209	2,374.24					
Acq		02/18/10	209	2,374.24	2,280.19	2,280.19	94.05	94.05	S
Total for 7/21/2010					2,280.19	2,280.19	94.05	94.05	
73935S105	POWERSHARES DB COMMODITY INDEX								
Sold		10/06/10	921	22,627.02					
Acq		02/09/10	436	10,711.60	9,869.91	9,869.91	841.69	841.69	S
Acq		08/29/07	464	11,399.50	11,398.62	11,398.62	0.88	0.88	L
Acq		04/29/10	21	515.93	510.27	510.27	5.66	5.66	S
Total for 10/6/2010					21,778.80	21,778.80	848.22	848.22	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
76628T645	RIDGEWORTH SEIX HY BD-I 5855								
Sold		07/21/10	36	338.76					
Acq		02/18/10	36	338.76	330.12	330.12	8.64	8.64	S
Total for 7/21/2010					330.12	330.12	8.64	8.64	
76628T645	RIDGEWORTH SEIX HY BD-I 5855								
Sold		11/19/10	43	423.55					
Acq		10/08/10	43	423.55	421.40	421.40	2.15	2.15	S
Total for 11/19/2010					421.40	421.40	2.15	2.15	
76628T645	RIDGEWORTH SEIX HY BD-I 5855								
Sold		01/11/11	63	624.33					
Acq		10/08/10	2	19.82	19.60	19.60	0.22	0.22	S
Acq		12/28/10	61	604.51	597.80	597.80	6.71	6.71	S
Total for 1/11/2011					617.40	617.40	6.93	6.93	
76628T645	RIDGEWORTH SEIX HY BD-I 5855								
Sold		03/11/11	120	1,208.40					
Acq		12/28/10	92	926.44	901.60	901.60	24.84	24.84	S
Acq		02/18/10	28	281.96	256.76	256.76	25.20	25.20	L
Total for 3/11/2011					1,158.36	1,158.36	50.04	50.04	
77957P105	T ROWE PRICE SHORT TERM BD FD 55								
Sold		10/06/10	1765	8,630.85					
Acq		07/23/10	917	4,484.13	4,465.79	4,465.79	18.34	18.34	S
Acq		02/18/10	848	4,146.72	4,112.80	4,112.80	33.92	33.92	S
Total for 10/6/2010					8,578.59	8,578.59	52.26	52.26	
77957P105	T ROWE PRICE SHORT TERM BD FD 55								
Sold		11/19/10	79	385.52					
Acq		02/18/10	79	385.52	383.15	383.15	2.37	2.37	S
Total for 11/19/2010					383.15	383.15	2.37	2.37	
77957P105	T ROWE PRICE SHORT TERM BD FD 55								
Sold		01/11/11	78	378.30					
Acq		02/18/10	78	378.30	378.30	378.30	0.00	0.00	S
Total for 1/11/2011					378.30	378.30	0.00	0.00	
77957P105	T ROWE PRICE SHORT TERM BD FD 55								
Sold		02/02/11	440	2,134.00					
Acq		02/18/10	440	2,134.00	2,134.00	2,134.00	0.00	0.00	S
Total for 2/2/2011					2,134.00	2,134.00	0.00	0.00	
77957P105	T ROWE PRICE SHORT TERM BD FD 55								
Sold		03/11/11	180	873.00					
Acq		02/18/10	180	873.00	873.00	873.00	0.00	0.00	L
Total for 3/11/2011					873.00	873.00	0.00	0.00	

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77957P105	T ROWE PRICE SHORT TERM BD FD 55								
Sold		04/26/11	3128	15,202.08					
Acq		02/18/10	3128	15,202.08	15,170.80	15,170.80	31.28	31.28	L
Total for 4/26/2011					15,170.80	15,170.80	31.28	31.28	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
Sold		07/21/10	22	743.17					
Acq		02/16/10	13	439.15	438.88	438.88	0.27	0.27	S
Acq		04/29/10	9	304.02	320.36	320.36	-16.34	-16.34	S
Total for 7/21/2010					759.24	759.24	-16.07	-16.07	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
Sold		10/06/10	30	1,193.40					
Acq		02/16/10	30	1,193.40	1,012.80	1,012.80	180.60	180.60	S
Total for 10/6/2010					1,012.80	1,012.80	180.60	180.60	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
Sold		01/11/11	9	344.29					
Acq		12/28/10	9	344.29	346.86	346.86	-2.57	-2.57	S
Total for 1/11/2011					346.86	346.86	-2.57	-2.57	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
Sold		03/14/11	25	949.98					
Acq		12/28/10	9	341.99	356.55	356.55	-14.56	-14.56	S
Acq		02/02/11	16	607.99	629.30	629.30	-21.31	-21.31	S
Total for 3/14/2011					985.85	985.85	-35.87	-35.87	
87234N849	TCW SMALL CAP GROWTH FUND-I 4724								
Sold		10/06/10	34	893.86					
Acq		05/03/10	34	893.86	924.80	924.80	-30.94	-30.94	S
Total for 10/6/2010					924.80	924.80	-30.94	-30.94	
87234N849	TCW SMALL CAP GROWTH FUND-I 4724								
Sold		01/11/11	38	1,152.16					
Acq		05/03/10	38	1,152.16	1,033.60	1,033.60	118.56	118.56	S
Total for 1/11/2011					1,033.60	1,033.60	118.56	118.56	
87234N849	TCW SMALL CAP GROWTH FUND-I 4724								
Sold		03/11/11	50	1,546.00					
Acq		05/03/10	33 322	1,030.32	906.36	906.36	123.96	123.96	S
Acq		02/04/11	16 678	515.68	500.00	500.00	15.68	15.68	S
Total for 3/11/2011					1,406.36	1,406.36	139.64	139.64	
87234N849	TCW SMALL CAP GROWTH FUND-I 4724								
Sold		04/26/11	7	230.09					
Acq		05/03/10	7	230.09	190.40	190.40	39.69	39.69	S
Total for 4/26/2011					190.40	190.40	39.69	39.69	

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Account Id: 72581000

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
880208400	TEMPLETON GLOBAL BOND FD-ADV 616								
Sold		07/21/10	721	9,380.21					
Acq		04/15/09	5 084	66.14	58.47	58.47	7 67	7.67	L
Acq		02/16/10	4 741	61.68	60.92	60.92	0 76	0.76	S
Acq		12/15/09	4 826	62.79	60.85	60.85	1 94	1.94	S
Acq		11/16/09	4 749	61.78	60.50	60.50	1 28	1.28	S
Acq		10/15/09	4 753	61.84	60.27	60.27	1 57	1.57	S
Acq		09/15/09	4 875	63.42	59.91	59.91	3 51	3.51	S
Acq		08/17/09	4 954	64.45	59.80	59.80	4 65	4.65	S
Acq		08/30/07	397.183	5,167.35	4,412.70	4,412.70	754 65	754.65	L
Acq		02/18/10	184.73	2,403.34	2,381.17	2,381.17	22.17	22.17	S
Acq		01/15/09	5.141	66.88	57.84	57.84	9 04	9.04	L
Acq		09/17/08	4 903	63.79	54.87	54.87	8 92	8.92	L
Acq		08/20/08	4 795	62.38	54.76	54.76	7 62	7.62	L
Acq		07/16/08	4 767	62.02	54.54	54.54	7 48	7.48	L
Acq		06/18/08	4 772	62.08	54.31	54.31	7 77	7.77	L
Acq		07/15/09	5 025	65.38	59.44	59.44	5.94	5.94	L
Acq		06/15/09	5.051	65.71	59.20	59.20	6 51	6.51	L
Acq		05/15/09	4 98	64.79	58.96	58.96	5 83	5.83	L
Acq		09/19/07	4 466	58.10	51.09	51.09	7 01	7.01	L
Acq		10/17/07	5 535	72.01	64.43	64.43	7 58	7.58	L
Acq		11/21/07	4.405	57.31	51.67	51.67	5 64	5.64	L
Acq		12/19/07	28.537	371.27	320.47	320.47	50 80	50.80	L
Acq		01/16/08	4 593	59.75	53.23	53.23	6 52	6.52	L
Acq		02/20/08	4 555	59.26	53.34	53.34	5 92	5.92	L
Acq		03/19/08	4 463	58.06	53.78	53.78	4 28	4.28	L
Acq		04/16/08	4 507	58.64	53.99	53.99	4 65	4.65	L
Acq		05/21/08	4 61	59.98	54.21	54.21	5.77	5.77	L
Total for 7/21/2010					8,424.72	8,424.72	955.49	955.49	
880208400	TEMPLETON GLOBAL BOND FD-ADV 616								
Sold		10/06/10	748 962	10,298.23					
Acq		03/16/09	5 384	74.03	58.09	58.09	15.94	15.94	L
Acq		02/17/09	5 374	73.89	57.72	57.72	16.17	16.17	L
Acq		12/17/08	45.171	621.10	497.78	497.78	123.32	123.32	L
Acq		11/19/08	5.115	70.33	55.34	55.34	14.99	14.99	L
Acq		10/15/08	4 993	68.65	55.22	55.22	13.43	13.43	L
Acq		08/30/07	682 925	9,390.22	7,587.30	7,587.30	1,802.92	1,802.92	L
Total for 10/6/2010					8,311.45	8,311.45	1,986.78	1,986.78	
922042858	VANGUARD EMERGING MARKETS ETF								
Sold		07/21/10	294	11,960.81					
Acq		04/29/10	221	8,990.95	9,368.59	9,368.59	-377.64	-377.64	S
Acq		02/16/10	73	2,969.86	2,865.71	2,865.71	104.15	104.15	S
Total for 7/21/2010					12,234.30	12,234.30	-273.49	-273.49	

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)

Account Id: 72581000

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2010 - 6/30/2011

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
922042858	VANGUARD EMERGING MARKETS ETF								
Sold		01/11/11	9	429.20					
Acq		11/19/10	9	429.20	423.09	423.09	6.11	6.11	S
Total for 1/11/2011					423.09	423.09	6.11	6.11	
922042858	VANGUARD EMERGING MARKETS ETF								
Sold		03/11/11	12	557.27					
Acq		02/02/11	5	232.20	237.92	237.92	-5.72	-5.72	S
Acq		12/28/10	5	232.20	234.85	234.85	-2.65	-2.65	S
Acq		11/19/10	2	92.88	94.02	94.02	-1.14	-1.14	S
Total for 3/11/2011					566.79	566.79	-9.52	-9.52	
922042858	VANGUARD EMERGING MARKETS ETF								
Sold		04/26/11	16	805.46					
Acq		12/28/10	12	604.10	563.65	563.65	40.45	40.45	S
Acq		02/16/10	4	201.37	157.03	157.03	44.34	44.34	L
Total for 4/26/2011					720.68	720.68	84.78	84.78	
922908553	VANGUARD REIT VIPER								
Sold		07/21/10	5	243.65					
Acq		02/16/10	5	243.65	214.35	214.35	29.30	29.30	S
Total for 7/21/2010					214.35	214.35	29.30	29.30	
922908553	VANGUARD REIT VIPER								
Sold		10/06/10	25	1,334.48					
Acq		02/16/10	25	1,334.48	1,071.75	1,071.75	262.73	262.73	S
Total for 10/6/2010					1,071.75	1,071.75	262.73	262.73	
922908553	VANGUARD REIT VIPER								
Sold		01/11/11	15	820.66					
Acq		12/28/10	15	820.66	827.31	827.31	-6.65	-6.65	S
Total for 1/11/2011					827.31	827.31	-6.65	-6.65	
922908553	VANGUARD REIT VIPER								
Sold		02/02/11	45	2,580.07					
Acq		02/16/10	31	1,777.38	1,328.97	1,328.97	448.41	448.41	S
Acq		11/19/10	13	745.35	687.08	687.08	58.27	58.27	S
Acq		12/28/10	1	57.33	55.15	55.15	2.18	2.18	S
Total for 2/2/2011					2,071.20	2,071.20	508.87	508.87	
922908553	VANGUARD REIT VIPER								
Sold		03/11/11	30	1,735.77					
Acq		02/16/10	30	1,735.77	1,286.10	1,286.10	449.67	449.67	L
Total for 3/11/2011					1,286.10	1,286.10	449.67	449.67	

Statement of Capital Gains and Losses From Sales
 (Does not include capital gain distributions from mutual
 funds or CTF's - See Tax Transaction Detail)

RUSSELL, CHARLES & CAROLYN FMLY FDN

Trust Year 7/1/2010 - 6/30/2011

Account Id: 72581000

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
922908553	VANGUARD REIT VIPER								
Sold		04/26/11	118	7,179.12					
Acq		02/16/10	118	7,179.12	5,058.66	5,058.66	2,120.46	2,120.46	L
Total for 4/26/2011					5,058.66	5,058.66	2,120.46	2,120.46	
Total for Account: 72581000					224,705.42	224,705.42	8,049.01	8,049.01	
Total Proceeds:						Fed	State		
232,754.43					S/T Gain/Loss	6,551.49	6,551.49		
					L/T Gain/Loss	1,497.52	1,497.52		

	Price	Cost	Gain
Short-term	136,142.96	129,591.46	6,551.50
Long-term	46,611.49	45,133.96	1,497.52

Account Statement For:
RUSSELL, CHARLES & CAROLYN FMLY FDN

Period Covered June 1, 2011 - June 30, 2011

Account Number 72581000



ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
CASH							
INCOME							
Total Cash							
MONEY MARKET							
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	13,322.480		\$201.60 \$201.60	\$201.60 \$201.60	\$0.00 \$0.00		
WELLS FARGO ADVANTAGE HERITAGE MONEY MARKET INSTITUTIONAL #3106	2,116.340		\$13,322.48 2,116.34	\$13,322.48 2,116.34	\$0.00 0.00	\$3.81 0.60	0.03% 0.03
<i>Asset held in Invested Income Portfolio</i>							
Total Money Market			\$15,438.82	\$15,438.82	\$0.00	\$4.41	0.03%
Total Cash & Equivalents			\$15,640.42	\$15,640.42	\$0.00	\$4.41	0.03%





Account Statement For:
RUSSELL, CHARLES & CAROLYN FMLY FDN

Period Covered June 1, 2011 - June 30, 2011

Account Number 72581000

ASSET DETAIL (continued)

ASSET DESCRIPTION

Fixed Income

DOMESTIC MUTUAL FUNDS

DODGE & COX INCOME FD COM
CUSIP: 256210105

DREYFUS EMERGING MARKETS DEBT LOCAL
CURRENCY FUND CLASS I #6083
CUSIP: 261980494

LAUDUS MONDRIAN INTERNATIONAL FIXED
INCOME FUND CLASS INST #2940
CUSIP: 518550655

PIMCO TOTAL RETURN FUND
INSTITUTIONAL SHARES #35
CUSIP: 693390700

RIDGEWORTH SEIX HIGH YIELD BOND FUND
CLASS I #5855
CUSIP: 76628T645

T ROWE PRICE SHORT TERM BOND FUND
#55
CUSIP: 77957P105

Total Domestic Mutual Funds

Total Fixed Income

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
DODGE & COX INCOME FD COM CUSIP: 256210105	2,479,210	\$13.370	\$33,147.04	\$32,704.52	\$442.52	\$1,549.51	4.67%
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 CUSIP: 261980494	718,000	15.100	10,841.80	10,745.60	96.20	409.98	3.78
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND CLASS INST #2940 CUSIP: 518550655	1,622,000	12.290	19,934.38	18,903.55	1,030.83	228.70	1.15
PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35 CUSIP: 693390700	3,018,952	10.990	33,178.28	33,029.35	148.93	1,120.03	3.38
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 CUSIP: 76628T645	1,953,402	9.980	19,494.95	17,974.47	1,520.48	1,482.63	7.60
T ROWE PRICE SHORT TERM BOND FUND #55 CUSIP: 77957P105	409,000	4.860	1,987.74	1,977.47	10.27	49.49	2.49
Total Domestic Mutual Funds			\$118,584.19	\$115,334.96	\$3,249.23	\$4,840.34	4.08%
Total Fixed Income			\$118,584.19	\$115,334.96	\$3,249.23	\$4,840.34	

Account Statement For
RUSSELL, CHARLES & CAROLYN FMLY FDN

Period Covered June 1, 2011 - June 30, 2011

Account Number 72581000



ASSET DETAIL (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
DOMESTIC MUTUAL FUNDS							
GOLDMAN SACHS GROWTH OPPORTUNITY FUND INSTITUTIONAL SHARES #1132 SYMBOL: GGOIX CUSIP: 38142Y401	506 000	\$25 390	\$12,847 34	\$10,281 92	\$2,565 42	\$0 00	0 00%
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012 SYMBOL: HACAX CUSIP: 411511504	905 000	39 820	36,037 10	28,894 34	7,142 76	69 69	0 19
ISHARES S & P 500 INDEX FUND SYMBOL: IVV CUSIP: 464287200	181 000	132 420	23,968 02	19,981 70	3,986 32	442 91	1 85
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL: FLMVX CUSIP: 339128100	533 014	25 190	13,426 62	10,544 30	2,882 32	150 84	1 12
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL: KSCIX CUSIP: 487300808	489 880	26 670	13,065 10	9,861 28	3,203 82	0 00	0 00
MAINSTAY EPOCH U S EQUITY FUND CLASS INS #1204 SYMBOL: EPLCX CUSIP: 56063J302	1,279 675	13 750	17,595 53	16,020 56	1,574 97	97 26	0 55
MFS VALUE FUND-CLASS I SYMBOL: MEIIX CUSIP: 552983694	731 579	24 010	17,565 21	17,427 00	138 21	275 81	1 57
TCW SMALL CAP GROWTH FUND CLASS I #4724 SYMBOL: TGSCX CUSIP: 87234N849	405 678	31 140	12,632 81	10,985 84	1,646 97	0 00	0 00
Total Domestic Mutual Funds			\$147,137.73	\$123,996.94	\$23,140.79	\$1,036.51	0.70%



Account Statement For:
RUSSELL, CHARLES & CAROLYN FMLY FDN

Period Covered June 1, 2011 - June 30, 2011

Account Number 72581000

ASSET DETAIL (continued)

ASSET DESCRIPTION

Equities (continued)

INTERNATIONAL MUTUAL FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
ARTISAN INTERNATIONAL FUND #661 SYMBOL: ARTIX CUSIP: 04314H204	1,460,000	\$23.080	\$33,696.80	\$28,045.55	\$5,651.25	\$259.88	0.77%
DODGE & COX INTERNATIONAL STOCK FUND SYMBOL: DODFX CUSIP: 256206103	919,083	36.780	33,803.87	32,271.30	1,532.57	454.95	1.35
OPPENHEIMER DEVELOPING MKT-Y #788 SYMBOL: ODVYX CUSIP: 683974505	403,411	35.610	14,365.47	12,036.26	2,329.21	57.69	0.40
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	293,000	48.620	14,245.66	11,502.09	2,743.57	238.80	1.68
Total International Mutual Funds			\$96,111.80	\$83,855.20	\$12,256.60	\$1,011.32	1.05%
Total Equities			\$243,249.53	\$207,852.14	\$35,397.39	\$2,047.83	0.84%

ASSET DESCRIPTION

Complementary Strategies

OTHER

DIAMOND HILL LONG-SHORT FUND CLASS I #11	870,942	\$17.020	\$14,823.43	\$14,047.12	\$776.31	\$4.35	0.03%
SYMBOL: DHLX CUSIP: 252645833							
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP: 448108100	1,626,734	12.280	19,976.29	23,029.04	-3,052.75	45.55	0.23
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	610,585	16.240	9,915.90	9,620.92	294.98	0.00	0.00
Total Other			\$44,715.62	\$46,697.08	-\$1,981.46	\$49.90	0.11%
Total Complementary Strategies			\$44,715.62	\$46,697.08	-\$1,981.46	\$49.90	0.11%



Account Statement For:
RUSSELL, CHARLES & CAROLYN FMLY FDN

Period Covered June 1, 2011 - June 30, 2011

Account Number 72581000

ASSET DETAIL (continued)

ASSET DESCRIPTION

Real Assets

REAL ASSET FUNDS

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CREDIT SUISSE COMMODITY RETURN STRATEGY COMMON FUND #2156 SYMBOL: CRSX CUSIP: 22544R305	2,106,000	\$9.210	\$19,396.26	\$18,954.00	\$442.26	\$1,404.70	7.24%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	602,000	40.380	24,308.76	22,109.65	2,199.11	1,416.51	5.83
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	404,000	60.100	24,280.40	17,319.48	6,960.92	795.07	3.27
Total Real Asset Funds			\$67,985.42	\$58,383.13	\$9,602.29	\$3,616.28	5.32%
Total Real Assets			\$67,985.42	\$58,383.13	\$9,602.29	\$3,616.28	5.32%

TOTAL ASSETS

ACCOUNT VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$490,175.18	\$443,907.73	\$46,267.45	\$10,558.76