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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning 7/1/2010 **, and ending** 6/30/2011

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
ERNEST GIBSON TRUST 712470

A Employer identification number
94-6481541

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

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

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

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)* ▶ $ 377,294

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	11,460	11,460		
	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	45,845			
	b Gross sales price for all assets on line 6a 221,217				
	7 Capital gain net income (from Part IV, line 2)		45,845		
	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	57,305	57,305	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	4,590	3,442		1,148
	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)	741	0	0	741
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	331	87	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)	122	112	0	10
	24 **Total operating and administrative expenses.** Add lines 13 through 23	5,784	3,641	0	1,899
	25 Contributions, gifts, grants paid	13,961			13,961
	26 **Total expenses and disbursements.** Add lines 24 and 25	19,745	3,641	0	15,860
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	37,560			
	b **Net investment income** (if negative, enter -0-)		53,664		
	c **Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	5,149	6,557	6,557
	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)	285,463	323,592	370,737
	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)	290,612	330,149	377,294
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	290,612	330,149	
	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)	290,612	330,149	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	290,612	330,149	

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	290,612
2	Enter amount from Part I, line 27a	2	37,560
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,378
4	Add lines 1, 2, and 3	4	330,550
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	401
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	330,149

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	45,845
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	14,381	335,427	0 042874
2008	16,529	313,658	0 052698
2007	21,930	404,532	0 054211
2006	20,347	420,312	0 048409
2005	22,049	398,491	0 055331

2	**Total** of line 1, column (d)	2	0 253523
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 050705
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	364,120
5	Multiply line 4 by line 3	5	18,463
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	537
7	Add lines 5 and 6	7	19,000
8	Enter qualifying distributions from Part XII, line 4	8	15,860

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	1,073
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	1,073
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	1,073
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 197		
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	197
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	876
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? *If "Yes" to 6b, file Form 8870*		**6b**		X
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**	N/A	

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A PO Box 63954 MAC A0348-012 SAN FRANCIS	Trustee 4 00	4,590	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	358,808
b	Average of monthly cash balances	1b	10,857
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	369,665
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	369,665
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	5,545
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 .	5	364,120
6	**Minimum investment return.** Enter 5% of line 5	6	18,206

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	18,206
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,073		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	1,073
3	Distributable amount before adjustments Subtract line 2c from line 1			3	17,133
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	17,133
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	17,133

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	15,860
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	15,860
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	15,860

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				17,133
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			5,752	
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 ▶ $ 15,860				
a	Applied to 2009, but not more than line 2a			5,752	
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				10,108
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				7,025
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**	13,961
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 (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	11,460	
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	45,845	
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		57,305	0

13 Total. Add line 12, columns (b), (d), and (e) 13 57,305

(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 Salentic | 10/20/2011 | VP AND TAX DIRECTOR

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		10/20/2011		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	

WELLS FARGO

Account Statement For:
GIBSON, ERNEST T/U/W

Period Covered: June 1, 2011 - June 30, 2011

Account Number 712470

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							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	1,416.130		$1,416.13	$1,416.13	$0 00	$0.85	0.06%
SECURED MARKET DEPOSIT ACCOUNT	5,141.110		5,141.11	5,141.11	0.00	3.08	0.06
Total Money Market			**$6,557.24**	**$6,557.24**	**$0.00**	**$3.93**	**0.06%**
Total Cash & Equivalents			**$6,557.24**	**$6,557.24**	**$0.00**	**$3.93**	**0.06%**

Asset Description	Quantity	Price	Market Value as of 06/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 CUSIP: 261980494	555.293	$15.100	$8,384.92	$8,300.00	$84.92	$317.07	3.78%
WELLS FARGO ADVANTAGE HIGH INCOME FUND INS #3110 CUSIP: 949917538	2,502.832	7.520	18,821.30	18,254.91	566.39	1,371.55	7.29
Total Domestic Mutual Funds			**$27,206.22**	**$26,554.91**	**$651.31**	**$1,688.62**	**6.21%**
INTERNATIONAL MUTUAL FUNDS							
WELLS FARGO ADVANTAGE INTERNATIONAL BOND FUND CLASS IS #4705 CUSIP: 94985D582	2,202.129	$12.010	$26,447.57	$25,531.73	$915.84	$898.47	3.40%
Total International Mutual Funds			**$26,447.57**	**$25,531.73**	**$915.84**	**$898.47**	**3.40%**

WELLS FARGO

Account Statement For:
GIBSON, ERNEST T/U/W

Period Covered: June 1, 2011 - June 30, 2011

Account Number 712470

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
COMMON TRUST FUNDS							
TAXABLE INTERMEDIATE TERM BOND FUND DIF CUSIP· 999708902	3,042.619	$10.070	$30,639.17	$29,363.18	$1,275.99	$1,094.46	3.57%
TAXABLE SHORT-TERM BOND FUND DIF CUSIP: 999612906	2,021.859	8.170	16,518.59	16,524.91	- 6.32	345.62	2.09
TAXABLE TOTAL RETURN BOND FUND DIF CUSIP: 991283912	4,072.133	7.490	30,500.28	28,586.02	1,914.26	1,275.03	4.18
Total Common Trust Funds			**$77,658.04**	**$74,474.11**	**$3,183.93**	**$2,715.11**	**3.50%**
Total Fixed Income			**$131,311.83**	**$126,560.75**	**$4,751.08**	**$5,302.20**	

Asset Description	Quantity	Price	Market Value as of 06/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
AMEX CONSUMER DISCR SPDR SYMBOL: XLY CUSIP: 81369Y407	120.000	$40.210	$4,825.20	$3,689.38	$1,135.82	$70.08	1.45%
Total Consumer Discretionary			**$4,825.20**	**$3,689.38**	**$1,135.82**	**$70.08**	**1.45%**
CONSUMER STAPLES							
CONSUMER STAPLES SECTOR SPDR TR SHS BEN INT SYMBOL: XLP CUSIP: 81369Y308	157.000	$31.230	$4,903.11	$4,215.59	$687.52	$74.73	1.52%
Total Consumer Staples			**$4,903.11**	**$4,215.59**	**$687.52**	**$74.73**	**1.52%**

WELLS FARGO

Account Statement For:
GIBSON, ERNEST T/U/W

Period Covered: June 1, 2011 - June 30, 2011

Account Number 712470

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 *(continued)*							
ENERGY							
AMEX ENERGY SELECT SPDR SYMBOL: XLE CUSIP· 81369Y506	95.000	$75.350	$7,158.25	$5,051.83	$2,106.42	$100.89	1.41%
Total Energy			**$7,158.25**	**$5,051.83**	**$2,106.42**	**$100.89**	**1.41%**
FINANCIALS							
AMEX FINANCIAL SELECT SPDR SYMBOL. XLF CUSIP: 81369Y605	555.000	$15.350	$8,519.25	$7,913.91	$605.34	$443.45	5.20%
Total Financials			**$8,519.25**	**$7,913.91**	**$605.34**	**$443.45**	**5.21%**
HEALTH CARE							
AMEX HEALTH CARE SPDR SYMBOL: XLV CUSIP: 81369Y209	165.000	$35.530	$5,862.45	$4,720.63	$1,141.82	$94.05	1.60%
Total Health Care			**$5,862.45**	**$4,720.63**	**$1,141.82**	**$94.05**	**1.60%**
INDUSTRIALS							
AMEX INDUSTRIAL SPDR SYMBOL: XLI CUSIP: 81369Y704	165.000	$37.240	$6,144.60	$4,814.60	$1,330.00	$109 73	1.79%
Total Industrials			**$6,144.60**	**$4,814.60**	**$1,330.00**	**$109.73**	**1.79%**
INFORMATION TECHNOLOGY							
AMEX TECHNOLOGY SELECT SPDR SYMBOL: XLK CUSIP: 81369Y803	375.000	$25.700	$9,637.50	$8,192.48	$1,445.02	$132.38	1.37%
Total Information Technology			**$9,637.50**	**$8,192.48**	**$1,445.02**	**$132.38**	**1.37%**
MATERIALS							
AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100	42.000	$39.370	$1,653.54	$1,308.14	$345.40	$34.15	2.06%
Total Materials			**$1,653.54**	**$1,308.14**	**$345.40**	**$34.15**	**2.07%**
UTILITIES							
AMEX UTILITIES SPDR SYMBOL: XLU CUSIP: 81369Y886	17.000	$33.480	$569.16	$514.45	$54.71	$20.76	3.65%
Total Utilities			**$569.16**	**$514.45**	**$54.71**	**$20.76**	**3.65%**

WELLS FARGO

Account Statement For:
GIBSON, ERNEST T/U/W

Period Covered: June 1, 2011 - June 30, 2011

Account Number 712470

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 *(continued)*							
DOMESTIC MUTUAL FUNDS							
ISHARES S&P MIDCAP 400 GROWTH SYMBOL. IJK CUSIP· 464287606	75.000	$110.950	$8,321.25	$6,093.84	$2,227.41	$46.43	0.56%
ISHARES S&P MIDCAP 400 VALUE SYMBOL: IJJ CUSIP. 464287705	98.000	84.000	8,232.00	6,608.03	1,623.97	127.11	1.54
ISHARES TR SMALLCAP 600 INDEX FD SYMBOL: IJR CUSIP: 464287804	232.000	73.320	17,010.24	16,854.85	155.39	174.00	1.02
Total Domestic Mutual Funds			**$33,563.49**	**$29,556.72**	**$4,006.77**	**$347.54**	**1.04%**
INTERNATIONAL MUTUAL FUNDS							
ISHARES MSCI EAFE SYMBOL: EFA CUSIP: 464287465	749.000	$60.140	$45,044.86	$32,593.77	$12,451.09	$1,257.57	2.79%
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	379.000	48.620	18,426.98	12,940.37	5,486.61	308.89	1 68
Total International Mutual Funds			**$63,471.84**	**$45,534.14**	**$17,937.70**	**$1,566.46**	**2.47%**
COMMON TRUST FUNDS							
CAPITAL PARTNERS CORE EQUITY FUND SYMBOL: CPCOREQ	1,548.290	$11.080	$17,155.05	$15,261.12	$1,893.93	$282.10	1.64%
Total Common Trust Funds			**$17,155.05**	**$15,261.12**	**$1,893.93**	**$282.10**	**1.64%**
Total Equities			**$163,463.44**	**$130,772.99**	**$32,690.45**	**$3,276.32**	**2.00%**

WELLS FARGO

Account Statement For:
GIBSON, ERNEST T/U/W

Period Covered: June 1, 2011 - June 30, 2011

Account Number 712470

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 06/30/11	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL: DHLSX CUSIP: 25264S833	443.000	$17.020	$7,539.86	$6,862.07	$677.79	$2.22	0.03%
HUSSMAN STRATEGIC GROWTH FUND #601 SYMBOL: HSGFX CUSIP. 448108100	1,210.278	12.280	14,862.21	17,541.11	- 2,678.90	33.89	0.23
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	468.007	16.240	7,600.43	7,379 63	220.80	0.00	0 00
Total Other			**$30,002.50**	**$31,782.81**	**- $1,780.31**	**$36.11**	**0.12%**
Total Complementary Strategies			**$30,002.50**	**$31,782.81**	**- $1,780.31**	**$36.11**	**0.12%**

WELLS FARGO

Account Statement For:
GIBSON, ERNEST T/U/W

Period Covered: June 1, 2011 - June 30, 2011

Account Number 712470

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Real Assets							
REAL ASSET FUNDS							
CREDIT SUISSE COMMODITY RETURN STRATEGY COMMON FUND #2156 SYMBOL: CRSOX CUSIP. 22544R305	1,743.000	$9 210	$16,053.03	$15,652.14	$400 89	$1,162.58	7 24%
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	373.000	40.380	15,061.74	11,471.69	3,590.05	877.67	5.83
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP. 922908553	247.000	60.100	14,844.70	7,351.75	7,492.95	486.10	3.27
Total Real Asset Funds			**$45,959.47**	**$34,475.58**	**$11,483.89**	**$2,526.35**	**5.50%**
Total Real Assets			**$45,959.47**	**$34,475.58**	**$11,483.89**	**$2,526.35**	**5.50%**

	ACCOUNT VALUE AS OF 06/30/11	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
TOTAL ASSETS	**$377,294.48**	**$330,149.37**	**$47,145.11**	**$11,144.91**

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

Recipient(s) paid during the year

Name PLAN INTERNATIONAL USA				
Street 155 PLAN WAY				
City WARWICK		State RI	Zip Code 02886	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY			
Purpose of grant/contribution GENERAL SUPPORT GRANT				Amount 13,961
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0
Name				
Street				
City		State	Zip Code	Foreign Country
Relationship	Foundation Status			
Purpose of grant/contribution				Amount 0

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

	Amount
Long Term CG Distributions	
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	221,217	175,372	45,845
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	CREDIT SUISSE COMM RT ST	22544R305			11/23/2010		5/20/2011	782	745				37
2	X	CREDIT SUISSE COMM RT ST	22544R305			11/23/2010		6/22/2011	1,088	1,051				37
3	X	ISHARES IBOXX $ INV GR CO	464287242			7/22/2010		5/20/2011	777	767				10
4	X	ISHARES IBOXX $ INV GR CO	464287242			2/6/2009		5/20/2011	4,329	3,828				501
5	X	ISHARES IBOXX $ INV GR CO	464287242			2/6/2009		6/22/2011	3,881	3,436				445
6	X	ISHARES IBOXX $ INV GR CO	464287242			5/7/2009		6/22/2011	998	872				126
7	X	ISHARES MSCI EAFE	464287465			12/22/2008		7/22/2010	1,820	1,564				256
8	X	ISHARES TR S & P MIDCAP 40	464287507			2/6/2009		7/22/2010	17,800	12,514				5,286
9	X	ISHARES S&P MIDCAP 400 GF	464287606			7/22/2010		5/20/2011	1,451	1,056				395
10	X	ISHARES S&P MIDCAP 400 GF	464287606			7/22/2010		6/22/2011	1,087	813				274
11	X	KEELEY SMALL CAP VAL FD (	487300808			8/11/2009		7/22/2010	1,242	1,114				128
12	X	KEELEY SMALL CAP VAL FD (	487300808			8/11/2009		5/20/2011	2,905	1,963				942
13	X	KEELEY SMALL CAP VAL FD (	487300808			4/20/2009		5/20/2011	7,378	3,962				3,416
14	X	KEELEY SMALL CAP VAL FD (	487300808			4/20/2009		6/22/2011	9,537	5,285				4,252
15	X	MAINSTAY EP US EQUITY-INS	56063J302			12/2/2008		7/22/2010	24,120	19,468				4,652
16	X	POWERSHARES DB COMMOD	73935S105			12/22/2008		11/19/2010	8,265	6,798				1,467
17	X	POWERSHARES DB COMMOD	73935S105			2/6/2009		11/19/2010	2,418	1,980				438
18	X	POWERSHARES DB COMMOD	73935S105			8/7/2009		11/19/2010	3,306	3,166				140
19	X	POWERSHARES DB COMMOD	73935S105			7/22/2010		11/19/2010	3,454	3,152				302
20	X	SPDR DJ WILSHIRE INTERNA	78463X863			2/6/2009		7/22/2010	514	366				148
21	X	AMEX MATERIALS SPDR	81369Y100			7/22/2010		5/20/2011	541	436				105
22	X	AMEX MATERIALS SPDR	81369Y100			7/22/2010		6/22/2011	456	374				82
23	X	AMEX HEALTH CARE SPDR	81369Y209			7/22/2010		5/20/2011	976	772				204
24	X	AMEX HEALTH CARE SPDR	81369Y209			7/22/2010		6/22/2011	882	715				167
25	X	CONSUMER STAPLES SECTO	81369Y308			7/22/2010		5/20/2011	712	591				121
26	X	CONSUMER STAPLES SECTO	81369Y308			7/22/2010		6/22/2011	593	510				83
27	X	AMEX CONSUMER DISCR SPI	81369Y407			7/22/2010		5/20/2011	1,010	769				241
28	X	AMEX CONSUMER DISCR SPI	81369Y407			7/22/2010		6/22/2011	741	584				157
29	X	AMEX ENERGY SELECT SPDF	81369Y506			7/22/2010		5/20/2011	752	532				220
30	X	AMEX ENERGY SELECT SPDF	81369Y506			7/22/2010		6/22/2011	738	532				206
31	X	AMEX FINANCIAL SELECT SP	81369Y605			7/22/2010		5/20/2011	709	642				67
32	X	AMEX FINANCIAL SELECT SP	81369Y605			7/22/2010		6/22/2011	393	371				22
33	X	AMEX INDUSTRIAL SPDR	81369Y704			7/22/2010		5/20/2011	1,312	1,021				291
34	X	AMEX INDUSTRIAL SPDR	81369Y704			7/22/2010		6/22/2011	1,019	817				202
35	X	AMEX TECHNOLOGY SELECT	81369Y803			7/22/2010		5/20/2011	1,419	1,180				239
36	X	AMEX TECHNOLOGY SELECT	81369Y803			7/22/2010		6/22/2011	773	677				96
37	X	AMEX UTILITIES SPDR	81369Y886			7/22/2010		5/20/2011	171	151				20
38	X	AMEX UTILITIES SPDR	81369Y886			7/22/2010		6/22/2011	166	151				15
39	X	TEMPLETON GLOBAL BOND F	880208400			5/11/2009		7/22/2010	212	193				19
40	X	TEMPLETON GLOBAL BOND F	880208400			8/11/2009		7/22/2010	9,178	8,532				646
41	X	TEMPLETON GLOBAL BOND F	880208400			11/19/2007		7/22/2010	1,445	1,301				144
42	X	TEMPLETON GLOBAL BOND F	880208400			11/19/2007		5/20/2011	5,570	4,720				850
43	X	TEMPLETON GLOBAL BOND F	880208400			11/19/2007		6/22/2011	5,295	4,519				776
44	X	VANGUARD REIT VIPER	922908553			8/7/2009		7/22/2010	1,060	846				214
45	X	VANGUARD REIT VIPER	922908553			2/6/2009		7/22/2010	3,998	2,470				1,528
46	X	VANGUARD REIT VIPER	922908553			2/6/2009		5/20/2011	3,832	1,875				1,957
47	X	VANGUARD REIT VIPER	922908553			2/6/2009		6/22/2011	3,526	1,726				1,800
48	X	WF ADV INDEX FUND-ADMIN	94975G686			2/10/2009		7/22/2010	18,867	14,050				4,817
49	X	WF ADV CAP GROWTH FD AD	949915631			2/10/2009		7/22/2010	25,934	19,791				6,143
50	X	WELLS FARGO ADV HI INC-IN	949917538			2/21/2006		7/22/2010	524	567				-43

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

	Amount	Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Long Term CG Distributions		Securities	221,217	175,372	45,845
Short Term CG Distributions		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
51	X	TAXABLE TOTAL RETURN BO	991283912			10/13/2006		7/22/2010	8,401	7,502				899
52	X	TAXABLE TOTAL RETURN BO	991283912			6/30/1994		7/22/2010	1,012	902				110
53	X	TAXABLE SHORT-TERM BONI	999612906			7/22/2010		5/20/2011	5,014	5,060				-46
54	X	TAXABLE SHORT-TERM BONI	999612906			7/22/2010		6/22/2011	5,204	5,255				-51
55	X	TAXABLE INTERMEDIATE TEF	999708902			10/13/2006		7/22/2010	10,000	9,214				786
56	X	L/T CAP GAIN DIVIDENDS							11					11
57	X	SECTION 1256 GAIN FROM K1							163					163
58	X	CTF CY S/T GAIN							911					911
59	X	CTF CY L/T GAIN							362					362
60	X	S/T GAIN FROM K1							1					1
61	X	L/T GAIN FROM K1							182					182
62	X	FINAL YEAR K1 ADJUSTMENT								2,124				-2,124

Line 16b (990-PF) - Accounting Fees

		741	0	0	741
	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	ACCOUNTING FEES	741			741
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
		331	87	0	0
1	PY FED EXCISE TAX	47			
2	ESTIMATED EXCISE TAX PAID	197			
3	FOREIGN TAX WITHHELD	87	87		
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
		122	112	0	10
1	Amortization See attached statement	0	0	0	0
2	PARTNERSHIP EXPENSES	112	112		
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					
10					

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

			285,463	323,592	370,737
	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		285,463	323,592	370,737
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	Undistributed CTF Capital Gain	1	502
2	Partnership Income Adjustment	2	1,876
3	Total	3	2,378

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

1	PY Return of Capital Adjustment	1	225
2	CTF Book to Tax Difference	2	162
3	Cost Basis Adjustment	3	14
4	Total	4	401

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

	Amount
Long Term CG Distributions	0
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	221,217	0	175,372	45,845	0	0	0	45,845
1	CREDIT SUISSE COMM RT ST-CO #2156	22544R305		11/23/2010	5/20/2011	782	0	745	37			0	37
2	CREDIT SUISSE COMM RT ST-CO #2156	22544R305		11/23/2010	6/22/2011	1,088	0	1,051	37			0	37
3	ISHARES IBOXX $ INV GR CORP BD FD	464287242		7/22/2010	5/20/2011	777	0	767	10			0	10
4	ISHARES IBOXX $ INV GR CORP BD FD	464287242		2/6/2009	5/20/2011	4,329	0	3,828	501			0	501
5	ISHARES IBOXX $ INV GR CORP BD FD	464287242		2/6/2009	6/22/2011	3,881	0	3,436	445			0	445
6	ISHARES IBOXX $ INV GR CORP BD FD	464287242		5/7/2009	6/22/2011	998	0	872	126			0	126
7	ISHARES MSCI EAFE	464287465		12/22/2008	7/22/2010	1,820	0	1,564	256			0	256
8	ISHARES TR S & P MIDCAP 400 ID FD	464287507		2/6/2009	7/22/2010	17,800	0	12,514	5,286			0	5,286
9	ISHARES S&P MIDCAP 400 GROWTH	464287606		7/22/2010	5/20/2011	1,451	0	1,056	395			0	395
10	ISHARES S&P MIDCAP 400 GROWTH	464287606		7/22/2010	6/22/2011	1,087	0	813	274			0	274
11	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/11/2009	7/22/2010	1,242	0	1,114	128			0	128
12	KEELEY SMALL CAP VAL FD CL I #2251	487300808		8/11/2009	5/20/2011	2,905	0	1,963	942			0	942
13	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	5/20/2011	7,378	0	3,962	3,416			0	3,416
14	KEELEY SMALL CAP VAL FD CL I #2251	487300808		4/20/2009	6/22/2011	9,537	0	5,285	4,252			0	4,252
15	MAINSTAY EP US EQUITY-INS #1204	56063J302		12/2/2008	7/22/2010	24,120	0	19,468	4,652			0	4,652
16	POWERSHARES DB COMMODITY INDE)	73935S105		12/22/2008	11/19/2010	8,265	0	6,798	1,467			0	1,467
17	POWERSHARES DB COMMODITY INDE)	73935S105		2/6/2009	11/19/2010	2,418	0	1,980	438			0	438
18	POWERSHARES DB COMMODITY INDE)	73935S105		8/7/2009	11/19/2010	3,306	0	3,166	140			0	140
19	POWERSHARES DB COMMODITY INDE)	73935S105		7/22/2010	11/19/2010	3,454	0	3,152	302			0	302
20	SPDR DJ WILSHIRE INTERNATIONAL RE	78463X863		2/6/2009	7/22/2010	514	0	366	148			0	148
21	AMEX MATERIALS SPDR	81369Y100		7/22/2010	5/20/2011	541	0	436	105			0	105
22	AMEX MATERIALS SPDR	81369Y100		7/22/2010	6/22/2011	456	0	374	82			0	82
23	AMEX HEALTH CARE SPDR	81369Y209		7/22/2010	5/20/2011	976	0	772	204			0	204
24	AMEX HEALTH CARE SPDR	81369Y209		7/22/2010	6/22/2011	882	0	715	167			0	167
25	CONSUMER STAPLES SECTOR SPDR T	81369Y308		7/22/2010	5/20/2011	712	0	591	121			0	121
26	CONSUMER STAPLES SECTOR SPDR T	81369Y308		7/22/2010	6/22/2011	593	0	510	83			0	83
27	AMEX CONSUMER DISCR SPDR	81369Y407		7/22/2010	5/20/2011	1,010	0	769	241			0	241
28	AMEX CONSUMER DISCR SPDR	81369Y407		7/22/2010	6/22/2011	741	0	584	157			0	157
29	AMEX ENERGY SELECT SPDR	81369Y506		7/22/2010	5/20/2011	752	0	532	220			0	220
30	AMEX ENERGY SELECT SPDR	81369Y506		7/22/2010	6/22/2011	738	0	532	206			0	206
31	AMEX FINANCIAL SELECT SPDR	81369Y605		7/22/2010	5/20/2011	709	0	642	67			0	67
32	AMEX FINANCIAL SELECT SPDR	81369Y605		7/22/2010	6/22/2011	393	0	371	22			0	22
33	AMEX INDUSTRIAL SPDR	81369Y704		7/22/2010	5/20/2011	1,312	0	1,021	291			0	291
34	AMEX INDUSTRIAL SPDR	81369Y704		7/22/2010	6/22/2011	1,019	0	817	202			0	202
35	AMEX TECHNOLOGY SELECT SPDR	81369Y803		7/22/2010	5/20/2011	1,419	0	1,180	239			0	239
36	AMEX TECHNOLOGY SELECT SPDR	81369Y803		7/22/2010	6/22/2011	773	0	677	96			0	96
37	AMEX UTILITIES SPDR	81369Y886		7/22/2010	5/20/2011	171	0	151	20			0	20
38	AMEX UTILITIES SPDR	81369Y886		7/22/2010	6/22/2011	166	0	151	15			0	15
39	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/11/2009	7/22/2010	212	0	193	19			0	19
40	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		8/11/2009	7/22/2010	9,178	0	8,532	646			0	646
41	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/19/2007	7/22/2010	1,445	0	1,301	144			0	144
42	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/19/2007	5/20/2011	5,570	0	4,720	850			0	850
43	TEMPLETON GLOBAL BOND FD-ADV #6	880208400		11/19/2007	6/22/2011	5,295	0	4,519	776			0	776
44	VANGUARD REIT VIPER	922908553		8/7/2009	7/22/2010	1,060	0	846	214			0	214
45	VANGUARD REIT VIPER	922908553		2/6/2009	7/22/2010	3,998	0	2,470	1,528			0	1,528
46	VANGUARD REIT VIPER	922908553		2/6/2009	5/20/2011	3,832	0	1,875	1,957			0	1,957
47	VANGUARD REIT VIPER	922908553		2/6/2009	6/22/2011	3,526	0	1,726	1,800			0	1,800
48	WF ADV INDEX FUND-ADMIN #88	94975G686		2/10/2009	7/22/2010	18,867	0	14,050	4,817			0	4,817
49	WF ADV CAP GROWTH FD ADMIN CL #3	949915631		2/10/2009	7/22/2010	25,934	0	19,791	6,143			0	6,143
50	WELLS FARGO ADV HI INC-INS #3110	949917538		2/21/2006	7/22/2010	524	0	567	-43			0	-43
51	TAXABLE TOTAL RETURN BOND FUND	991283912		10/13/2006	7/22/2010	8,401	0	7,502	899			0	899
52	TAXABLE TOTAL RETURN BOND FUND	991283912		6/30/1994	7/22/2010	1,012	0	902	110			0	110
53	TAXABLE SHORT-TERM BOND FUND	999612906		7/22/2010	5/20/2011	5,014	0	5,060	-46			0	-46
54	TAXABLE SHORT-TERM BOND FUND	999612906		7/22/2010	6/22/2011	5,204	0	5,255	-51			0	-51
55	TAXABLE INTERMEDIATE TERM BD FD	999708902		10/13/2006	7/22/2010	10,000	0	9,214	786			0	786
56	L/T CAP GAIN DIVIDENDS					11	0	0	11			0	11
57	SECTION 1256 GAIN FROM K1					163	0	0	163			0	163

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

	Amount
Long Term CG Distributions	0
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	221,217	0	175,372	45,845	0	0	0	45,845
58	CTF CY S/T GAIN					911	0	0	911			0	911
59	CTF CY L/T GAIN					362	0	0	362			0	362
60	S/T GAIN FROM K1					1	0	0	1			0	1
61	L/T GAIN FROM K1					182	0	0	182			0	182
62	FINAL YEAR K1 ADJUSTMENT					0	0	2,124	-2,124			0	-2,124

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

4,590

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A	X	PO Box 63954 MAC A0348-012	SAN FRANCISCO	CA	94163		TRUSTEE	4	4,590
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

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

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

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment	11/10/2010	2	197
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	197

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	5,752
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	5,752