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Form **990-PF**

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

OMB No 1545-0052

**2010**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning 8/1/2010, and ending 7/31/2011

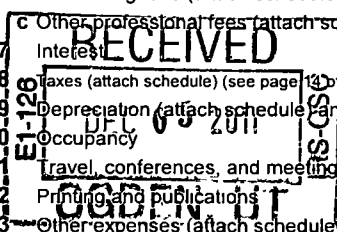
G Check all that apply  Initial return  Initial return of a former public charity  Final return  
 Amended return  Address change  Name change

Name of foundation <b>ANDREW E VANSTROM TRUST</b>		<b>A</b> Employer identification number 93-6107339
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G	Room/suite	<b>B</b> Telephone number (see page 10 of the instructions) (888) 730-4933
City or town, state, and ZIP code Phoenix AZ 85072-3456		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 1,868,665		<b>D 2.</b> Foreign organizations meeting the 85% test, check here and attach computation under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	<b>1</b> Contributions, gifts, grants, etc., received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	0	0		
	<b>4</b> Dividends and interest from securities	48,712	48,595		
	<b>5 a</b> Gross rents		0		
	<b>b</b> Net rental income or (loss)	0			
	<b>6 a</b> Net gain or (loss) from sale of assets not on line 10	44,125			
	<b>b</b> Gross sales price for all assets on line 6a	895,823			
	<b>7</b> Capital gain net income (from Part IV, line 2)		44,125		
	<b>8</b> Net short-term capital gain			0	
	<b>9</b> Income modifications				
	<b>10 a</b> Gross sales less returns and allowances	0			
<b>b</b> Less Cost of goods sold	0				
<b>c</b> Gross profit or (loss) (attach schedule)	0				
<b>11</b> Other income (attach schedule)	0	0	0		
<b>12 Total.</b> Add lines 1 through 11	92,837	92,720	0		
<b>Operating and Administrative Expenses</b>	<b>13</b> Compensation of officers, directors, trustees, etc	25,582	19,187		6,395
	<b>14</b> Other employee salaries and wages				
	<b>15</b> Pension plans, employee benefits				
	<b>16 a</b> Legal fees (attach schedule)	0	0	0	0
	<b>b</b> Accounting fees (attach schedule)	1,212	0	0	1,212
	<b>c</b> Other professional fees (attach schedule)	0	0	0	0
	<b>17</b> Interest				
	<b>18</b> Taxes (attach schedule) (see page 14 of the instructions)	2,090	403	0	0
	<b>19</b> Depreciation (attach schedule) and depletion	0	0	0	
	<b>20</b> Occupancy				
<b>21</b> Travel, conferences, and meetings					
<b>22</b> Printing and publications					
<b>23</b> Other expenses (attach schedule)	698	476	0	222	
<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23	29,582	20,066	0	7,829	
<b>25</b> Contributions, gifts, grants paid	103,298			103,298	
<b>26 Total expenses and disbursements</b> Add lines 24 and 25	132,880	20,066	0	111,127	
<b>27</b> Subtract line 26 from line 12					
<b>a</b> Excess of revenue over expenses and disbursements	-40,043				
<b>b</b> Net investment income (if negative, enter -0-)		72,654			
<b>c</b> 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		0	
	2	Savings and temporary cash investments	38,570	13,397	13,397
	3	Accounts receivable	0	0	0
		Less allowance for doubtful accounts	0	0	0
	4	Pledges receivable	0	0	0
		Less allowance for doubtful accounts	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule)	0	0	0
		Less allowance for doubtful accounts	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	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	
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	1,728,078	1,705,425	1,855,268	
14	Land, buildings, and equipment basis	0			
	Less accumulated depreciation (attach schedule)	0	0	0	
15	Other assets (describe )	0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	1,766,648	1,718,822	1,868,665	
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe )	0	0	
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,766,648	1,718,822	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see page 17 of the instructions)	1,766,648	1,718,822		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	1,766,648	1,718,822		

**Part III Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,766,648
2	Enter amount from Part I, line 27a	2	-40,043
3	Other increases not included in line 2 (itemize)	3	0
4	Add lines 1, 2, and 3	4	1,726,605
5	Decreases not included in line 2 (itemize) <b>See Attached Statement</b>	5	7,783
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,718,822

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b> See Attached Statement				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (i) over col. (j), if any		
<b>a</b>	0	0	0	
<b>b</b>	0	0	0	
<b>c</b>	0	0	0	
<b>d</b>	0	0	0	
<b>e</b>	0	0	0	
<b>2</b> Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 { If (loss), enter -0- in Part I, line 7	<b>2</b>	44,125
<b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			<b>3</b>	0

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	42,485	1,784,331	0.023810
2008	95,049	1,666,624	0.057031
2007	118,499	2,167,055	0.054682
2006	104,397	2,195,257	0.047556
2005	99,244	2,055,001	0.048294

<b>2</b> Total of line 1, column (d)	<b>2</b>	0.231373
<b>3</b> Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	<b>3</b>	0.046275
<b>4</b> Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	<b>4</b>	1,868,701
<b>5</b> Multiply line 4 by line 3	<b>5</b>	86,474
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	727
<b>7</b> Add lines 5 and 6	<b>7</b>	87,201
<b>8</b> Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	<b>8</b>	111,127

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

1	a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
	b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	727
	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	727
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	727
6	Credits/Payments		
	a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,068
	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	1,068
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	341
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 341 Refunded <input type="checkbox"/> 0	11	0

**Part VII-A Statements Regarding Activities**

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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</i>		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 type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> OR _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

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

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

**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here  **5b** 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? **6b** X  
If "Yes" to 6b, file Form 8870

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	25,582	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				
<b>Total number of other employees paid over \$50,000</b>				<b>0</b>

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

**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**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
<b>Total. Add lines 1 through 3</b>	<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,826,052
<b>b</b>	Average of monthly cash balances	<b>1b</b>	71,106
<b>c</b>	Fair market value of all other assets (see page 25 of the instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,897,158
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,897,158
<b>4</b>	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	<b>4</b>	28,457
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	1,868,701
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	93,435

**Part XI Distributable Amount** (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part )

<b>1</b>	Minimum investment return from Part X, line 6		<b>1</b>	93,435
<b>2a</b>	Tax on investment income for 2010 from Part VI, line 5	<b>2a</b>	727	
<b>b</b>	Income tax for 2010 (This does not include the tax from Part VI )	<b>2b</b>	0	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	727	
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	92,708	
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>		
<b>5</b>	Add lines 3 and 4	<b>5</b>	92,708	
<b>6</b>	Deduction from distributable amount (see page 25 of the instructions)	<b>6</b>		
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	92,708	

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
<b>a</b>	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	<b>1a</b>	111,127
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	111,127
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	<b>5</b>	727
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	110,400

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

**Part XIII Undistributed Income** (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
<b>1</b> Distributable amount for 2010 from Part XI, line 7				92,708
<b>2</b> Undistributed income, if any, as of the end of 2010				
<b>a</b> Enter amount for 2009 only			79,714	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2010				
<b>a</b> From 2005	NONE			
<b>b</b> From 2006	NONE			
<b>c</b> From 2007	NONE			
<b>d</b> From 2008	NONE			
<b>e</b> From 2009	NONE			
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>111,127</u>				
<b>a</b> Applied to 2009, but not more than line 2a			79,714	
<b>b</b> Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
<b>d</b> Applied to 2010 distributable amount				31,413
<b>e</b> Remaining amount distributed out of corpus	0			
<b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
<b>e</b> Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
<b>f</b> Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				61,295
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
<b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
<b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2006	0			
<b>b</b> Excess from 2007	0			
<b>c</b> Excess from 2008	0			
<b>d</b> Excess from 2009	0			
<b>e</b> Excess from 2010	0			

**Part XIV Private Operating Foundations** (see page 27 of the instructions and Part VII-A, question 9) **N/A**

**1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

**b** Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
<b>b</b> 85% of line 2a	0	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon					
<b>a</b> "Assets" alternative test—enter					
<b>(1)</b> Value of all assets					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
<b>c</b> "Support" alternative test—enter					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

**a** The name, address, and telephone number of the person to whom applications should be addressed

**b** The form in which applications should be submitted and information and materials they should include

**c** Any submission deadlines

**d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

**Part XV Supplementary Information (continued)**

**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<b>Total</b>			▶ <b>3a</b>	103,298
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<b>Total</b>			▶ <b>3b</b>	0





YEAR END STATEMENT

ANDREW E VANSTROM  
 ACCOUNT 352101  
 EIN 93-6107339  
 FYE 7/31/2011

SECURITY	SECURITY DESCRIPTION	SECURITY CATEGORY	ACCOUNT#	CUSIP	ASSET NAME	FMV	UNITS	FED COST
		Cash	352101					
23	Bond Paying Periodic Income	Invest - Corp Bonds	352101	822582AF9	SHELL INTERNATIONAL 4 000% 3/21/14	54,024.50	50,000.00	51,752.50
23	Bond Paying Periodic Income	Invest - Corp Bonds	352101	263534BK4	DUPONT EI NEMOUR 4 750% 11/15/12	52,562.50	50,000.00	53,825.00
23	Bond Paying Periodic Income	Invest - Corp Bonds	352101	38141GCM4	GOLDMAN SACHS GROUP 5 500% 11/15/14	109,264.00	100,000.00	104,000.00
23	Bond Paying Periodic Income	Invest - Corp Bonds	352101	617446HR3	MORGAN STANLEY 5 300% 3/01/13	79,059.75	75,000.00	77,595.00
23	Bond Paying Periodic Income	Invest - Corp Bonds	352101	931142BT9	WAL-MART STORES 4 550% 5/01/13	53,451.00	50,000.00	54,180.50
23	Bond Paying Periodic Income	Invest - Corp Bonds	352101	172967BW0	CITIGROUP INC 4 875% 5/07/15	104,844.00	100,000.00	99,697.00
23	Bond Paying Periodic Income	Invest - Corp Bonds	352101	92976WBA3	WACHOVIA CORP 5 700% 8/01/13	108,808.00	100,000.00	102,452.00
23	Bond Paying Periodic Income	Invest - Corp Bonds	352101	06406HBK4	BANK OF NEW YORK MEL 5 125% 8/27/13	54,096.50	50,000.00	54,358.00
1	Common Stock	Invest - Corp Stock	352101	037833100	APPLE INC	6,247.68	18.00	5,345.12
1	Common Stock	Invest - Corp Stock	352101	14040H105	CAPITAL ONE FINANCIAL CORP	2,629.00	55.00	2,776.40
1	Common Stock	Invest - Corp Stock	352101	244199105	DEERE & CO	5,809.74	74.00	5,990.19
1	Common Stock	Invest - Corp Stock	352101	369604103	GENERAL ELECTRIC CO	4,065.57	227.00	4,335.88
1	Common Stock	Invest - Corp Stock	352101	458140100	INTEL CORP	5,582.50	250.00	5,387.10
1	Common Stock	Invest - Corp Stock	352101	594918104	MICROSOFT CORP	5,534.80	202.00	5,158.59
1	Common Stock	Invest - Corp Stock	352101	68389X105	ORACLE CORPORATION	5,534.98	181.00	5,855.03
1	Common Stock	Invest - Corp Stock	352101	69331C108	PG&E CORP COM	5,385.90	130.00	5,538.82
1	Common Stock	Invest - Corp Stock	352101	742718109	PROCTER & GAMBLE CO	6,149.00	100.00	6,258.00
1	Common Stock	Invest - Corp Stock	352101	883556102	THERMO FISHER SCIENTIFIC INC	5,408.10	90.00	5,781.80
1	Common Stock	Invest - Corp Stock	352101	38141G104	GOLDMAN SACHS GROUP INC	2,261.40	22.00	2,784.91
1	Common Stock	Invest - Corp Stock	352101	91324P102	UNITEDHEALTH GROUP INC	5,707.45	115.00	5,937.28
1	Common Stock	Invest - Corp Stock	352101	46625H102	JPMORGAN CHASE & CO	4,206.80	104.00	4,347.80
1	Common Stock	Invest - Corp Stock	352101	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	3,870.94	74.00	4,250.59
1	Common Stock	Invest - Corp Stock	352101	38259P508	GOOGLE INC	7,244.28	12.00	6,391.08
1	Common Stock	Invest - Corp Stock	352101	92857W209	VODAFONE GROUP PLC NEW ADR	5,423.30	193.00	5,033.44
39	MLP	Invest - Other	352101	870297306	ELEMENTS ROGER ENERGY TR	20,940.00	3,000.00	18,185.18
39	MLP	Invest - Other	352101	870297603	ELEMENTS ROGERS AGRI TOT RET	20,200.00	2,000.00	17,239.20
34	Mutual Fund	Invest - Other	352101	413838202	OAKMARK INTERNATIONAL FD #109	49,067.24	2,509.83	43,400.00
34	Mutual Fund	Invest - Other	352101	413838509	OAKMARK INTL SMALL CAP FD #811	14,952.84	1,072.68	13,140.05
34	Mutual Fund	Invest - Other	352101	589509108	MERGER FD SH BEN INT #260	47,842.09	2,982.67	44,644.61
34	Mutual Fund	Invest - Other	352101	77957P105	T ROWE PRICE SHORT TERM BD FD #55	300,617.28	61,728.40	300,000.00
34	Mutual Fund	Invest - Other	352101	901165100	TWEEDY BROWNE FD GLOBAL VALUE #1	46,138.09	1,907.32	41,669.00
34	Mutual Fund	Invest - Other	352101	56083N600	MAINSTAY CONVERTIBLE FD CL I #2584	24,759.03	1,506.02	25,000.00
34	Mutual Fund	Invest - Other	352101	315920702	FID ADV EMER MKTS INC - CL I #607	25,413.22	1,878.29	25,000.00
34	Mutual Fund	Invest - Other	352101	464287309	CEF ISHARES S&P 500 GROWTH INDEX	97,431.00	1,410.00	79,833.22
34	Mutual Fund	Invest - Other	352101	464287705	ISHARES S&P MIDCAP 400 VALUE	26,046.72	323.00	17,150.56
34	Mutual Fund	Invest - Other	352101	464287879	ISHARES S&P SMALL CAP 600 VALUE	25,851.18	358.00	18,924.05
34	Mutual Fund	Invest - Other	352101	464287598	ISHARES RUSSELL 1000 VALUE	43,033.60	656.00	38,291.67
34	Mutual Fund	Invest - Other	352101	46625H365	JP MORGAN ALERIAN MLP INDEX	21,900.00	600.00	22,240.44
34	Mutual Fund	Invest - Other	352101	464287606	ISHARES S&P MIDCAP 400 GROWTH	43,127.55	401.00	24,980.44
34	Mutual Fund	Invest - Other	352101	464287887	CEF ISHARES S&P SMALL CAP 600 GROWTH	15,518.00	200.00	9,269.00
34	Mutual Fund	Invest - Other	352101	464287564	ISHARES TR COHEN & STEERS REALTY	27,102.95	367.00	22,149.88
34	Mutual Fund	Invest - Other	352101	464286665	ISHARES INC MSCI PACIFIC EX-JAPAN	23,430.00	500.00	19,878.43
34	Mutual Fund	Invest - Other	352101	277911491	EATON VANCE FLOATING RATE FD-I #924	24,972.29	2,771.62	25,000.00
34	Mutual Fund	Invest - Other	352101	464287234	ISHARES TR MSCI EMERGING MARKETS	47,110.00	1,000.00	23,179.62
34	Mutual Fund	Invest - Other	352101	73935X575	POWERSHARES DYN WATER RESOURCES	12,848.16	696.00	9,689.82
34	Mutual Fund	Invest - Other	352101	74253Q416	PRINCIPAL PREFERRED SEC-INS #4929	24,729.33	2,460.63	25,000.00
34	Mutual Fund	Invest - Other	352101	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	11,795.55	299.00	9,383.07
34	Mutual Fund	Invest - Other	352101	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	36,472.06	2,197.11	35,000.00
34	Mutual Fund	Invest - Other	352101	464286657	ISHARES MSCI BRIC INDEX FUND	21,112.92	452.00	15,923.02
34	Mutual Fund	Invest - Other	352101	949917538	WELLS FARGO ADV HI INC-INS #3110	25,267.02	3,337.78	25,000.00
34	Mutual Fund	Invest - Other	352101	367829884	GATEWAY FUND - Y #1986	49,140.13	1,867.74	47,248.29
33	REIT	Invest - Other	352101	024835100	AMERICAN CAMPUS CMNTYS INC	10,644.92	288.00	9,995.59
33	REIT	Invest - Other	352101	253868103	DIGITAL RLTY TR INC	10,099.65	165.00	10,027.02
33	REIT	Invest - Other	352101	40414L109	HCP INC	10,027.29	273.00	9,991.58
22	Money Market Fund	Savings & Temp Inv	352101	VP3151728	FIDELITY INST PRIME MM #2014	13,396.81	13,396.81	13,396.81
						<b>1,868,664.55</b>		<b>1,718,822.16</b>

ANDREW E. VANSTROM TRUST

93-6107339 Page 1 of 1

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

Recipient(s) paid during the year

Name  
SHRINERS HOSPITAL FOR CHILDREN

Street  
PO BOX 863770

City ORLANDO	State FL	Zip Code 32866-3770	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 25,824

Name  
BOY SCOUTS OF AMERICA-CASCADE PACIFIC COUNCIL

Street  
2145 SW NAITO PKWY

City PORTLAND	State OR	Zip Code 97201-5103	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 25,825

Name  
FIRST BAPTIST CHURCH

Street  
909 SW 11TH AVE

City PORTLAND	State OR	Zip Code 97205-2002	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 25,824

Name  
GIRL SCOUTS OF THE USA

Street  
9620 SW BARBUR BLVD

City PORTLAND	State OR	Zip Code 97219	Foreign Country
Relationship NONE	Foundation Status 501(C)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 25,825

Name

Street

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

Name

Street

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

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
									Gross Sales Price	Cost or Other Basis				
Long Term CG Distributions			157											
Short Term CG Distributions			0											
1	X	ELEMENTS ROGERS METAL	870297405			10/7/2010		6/10/2011	16,906	15,249				1,657
2	X	ELEMENTS ROGERS AGRI TC	870297603			10/6/2010		6/27/2011	6,749	5,853				896
3	X	EATON VANCE GLOBAL MAC	277923728			10/6/2010		6/10/2011	45,333	45,883				-550
4	X	GATEWAY FUND - Y #1986	367829884			3/23/2010		10/6/2010	11,000	11,052				-52
5	X	OAKMARK INTL SMALL CAP F	413838509			3/23/2010		10/6/2010	5,850	5,360				490
6	X	HEWLETT-PACKARD CO 2 24	428236AX1			7/6/2009		5/27/2011	50,000	50,562				-562
7	X	HUSSMAN STRATEGIC GROW	448108100			12/5/2006		6/10/2011	7,887	7,539				-348
8	X	HUSSMAN STRATEGIC GROW	448108100			12/12/2007		6/10/2011	20,205	25,000				-4,795
9	X	HUSSMAN STRATEGIC GROW	448108100			2/5/2008		6/10/2011	20,205	25,000				-4,795
10	X	HUSSMAN STRATEGIC GROW	448108100			6/18/2008		6/10/2011	11,868	15,000				-3,132
11	X	HUSSMAN STRATEGIC GROW	448108100			10/7/2008		6/10/2011	16,060	20,000				-3,940
12	X	HUSSMAN STRATEGIC GROW	448108100			2/2/2009		6/10/2011	15,159	15,000				159
13	X	HUSSMAN STRATEGIC GROW	448108100			1/25/2010		6/10/2011	11,763	12,000				-237
14	X	HUSSMAN STRATEGIC GROW	448108100			7/7/2010		6/10/2011	15,695	17,000				-1,305
15	X	ISHARES MSCI BRIC INDEX F	464286657			3/23/2010		10/6/2010	4,566	4,268				298
16	X	ISHARES MSCI BRIC INDEX F	464286657			1/13/2009		10/6/2010	1,129	986				143
17	X	ISHARES MSCI BRIC INDEX F	464286657			11/3/2009		6/10/2011	4,882	4,457				425
18	X	ISHARES MSCI BRIC INDEX F	464286657			6/10/2010		6/10/2011	7,041	6,315				726
19	X	ISHARES MSCI BRIC INDEX F	464286657			8/31/2009		6/10/2011	6,853	5,455				1,398
20	X	ISHARES INC MSCI PACIFIC E	464286665			3/23/2010		10/6/2010	5,338	5,056				282
21	X	ISHARES INC MSCI PACIFIC E	464286665			1/25/2010		10/6/2010	4,334	3,846				488
22	X	ISHARES INC MSCI PACIFIC E	464286665			1/25/2010		6/10/2011	25,085	21,819				3,266
23	X	ISHARES TR MSCI PACIFIC E	464286665			1/25/2010		6/27/2011	9,076	8,096				980
24	X	ISHARES TR MSCI EMERGING	464287234			1/13/2009		10/6/2010	2,027	1,677				350
25	X	ISHARES TR MSCI EMERGING	464287234			3/23/2010		10/6/2010	10,225	9,220				1,005
26	X	ISHARES TR MSCI EMERGING	464287234			8/31/2009		10/6/2010	737	564				173
27	X	ISHARES TR MSCI EMERGING	464287234			8/31/2009		6/27/2011	7,092	5,427				1,665
28	X	ISHARES TR MSCI EMERGING	464287234			3/12/2009		6/27/2011	17,038	8,576				8,462
29	X	CEF ISHARES S&P 500 GROW	464287309			1/13/2005		8/13/2010	15,041	15,287				-246
30	X	CEF ISHARES S&P 500 GROW	464287309			1/13/2005		10/6/2010	21,822	20,609				1,213
31	X	ISHARES S&P LATIN AMERICA	464287390			12/10/2009		10/6/2010	4,262	3,984				278
32	X	ISHARES S&P LATIN AMERICA	464287390			3/23/2010		10/6/2010	1,900	1,763				137
33	X	ISHARES S&P LATIN AMERICA	464287390			1/25/2010		10/6/2010	359	311				48
34	X	ISHARES S&P LATIN AMERICA	464287390			1/25/2010		6/27/2011	13,367	12,010				1,357
35	X	ISHARES TR COHEN & STEER	464287564			1/13/2005		10/6/2010	1,454	1,368				86
36	X	ISHARES RUSSELL 1000 VAL	464287598			12/31/2003		10/6/2010	10,610	10,332				278
37	X	ISHARES RUSSELL 1000 VAL	464287598			12/31/2003		6/10/2011	32,964	29,186				3,778
38	X	CEF ISHARES S&P SMALL CA	464287887			7/15/2004		6/10/2011	18,810	11,494				7,316
39	X	CEF ISHARES S&P SMALL CA	464287887			7/15/2004		6/27/2011	7,808	4,634				3,174
40	X	ISHARES RUSSELL MICROCA	464288869			2/2/2009		6/10/2011	5,904	3,476				2,428
41	X	ISHARES RUSSELL MICROCA	464288869			3/12/2009		6/10/2011	3,855	1,915				1,940
42	X	ISHARES RUSSELL MICROCA	464288869			3/12/2009		6/27/2011	6,581	3,175				3,406
43	X	IVY ASSET STRATEGY FUND	466001864			10/6/2010		6/10/2011	49,375	46,000				3,375
44	X	LEUTHOLD ASSET ALLOCATI	527289508			6/26/2008		10/7/2010	16,989	18,421				-1,432
45	X	LEUTHOLD ASSET ALLOCATI	527289508			10/7/2008		10/7/2010	30,344	24,900				5,444
46	X	LEUTHOLD ASSET ALLOCATI	527289508			7/7/2010		10/7/2010	12,671	11,700				971
47	X	MERCK & CO INC 1 875%	589331AR8			7/8/2009		6/30/2011	50,000	50,604				-604
48	X	MERGER FD SH BEN INT #260	589509108			7/7/2010		10/6/2010	10,000	9,805				195
49	X	POWERSHARES DB COMMOD	73935S105			12/5/2006		10/6/2010	7,215	7,244				-29
50	X	POWERSHARES DB COMMOD	73935S105			2/5/2008		10/6/2010	7,608	9,886				-2,278



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

		1,212	0	0	1,212
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,212			1,212
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

		2,090	403	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	619			
2	ESTIMATED EXCISE TAX PAID	1,068			
3	FOREIGN TAX WITHHELD	403	403		
4					
5					
6					
7					
8					
9					
10					

**Line 23 (990-PF) - Other Expenses**

		698	476	0	222
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	PARTNERSHIP EXPENSES	476	476		
3	ADR FEES				
4	STATE AG FEES	222			222
5					
6					
7					
8					
9					
10					



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

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

1	COST BASIS ADJUSTMENT	1	1,012
2	PY CAP GAIN TAX	2	105
3	PARTNERSHIP INCOME ADJUSTMENT	3	6,666
4	Total	4	7,783

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

	Amount		Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
	Long Term CG Distributions	Short Term CG Distributions														
	157	0														
1			ELEMENTS ROGERS METAL TR	870297405		10/7/2010	6/10/2011		16,906	0	15,249	1,657			0	43,968
2			ELEMENTS ROGERS AGRI TOT RET	870297603		10/6/2010	6/27/2011		6,749	0	5,853	896			0	896
3			EATON VANCE GLOBAL MACRO - I #008	277923728		10/6/2010	6/10/2011		45,333	0	45,883	-550			0	-550
4			GATEWAY FUND - Y #1986	367829884		3/23/2010	10/6/2010		11,000	0	11,052	-52			0	-52
5			OAKMARK INTL SMALL CAP FD #811	413838509		3/23/2010	10/6/2010		5,850	0	5,360	490			0	490
6			HEWLETT-PACKARD CO 2.50% 5/27/11	428236AX1		7/6/2009	5/27/2011		50,000	0	50,562	-562			0	-562
7			HUSSMAN STRATEGIC GROWTH FUND	448108100		12/5/2006	6/10/2011		5,923	0	7,539	-1,616			0	-1,616
8			HUSSMAN STRATEGIC GROWTH FUND	448108100		12/1/2007	6/10/2011		7,887	0	10,000	-2,113			0	-2,113
9			HUSSMAN STRATEGIC GROWTH FUND	448108100		2/5/2008	6/10/2011		20,205	0	25,000	-4,795			0	-4,795
10			HUSSMAN STRATEGIC GROWTH FUND	448108100		6/18/2008	6/10/2011		11,868	0	15,000	-3,132			0	-3,132
11			HUSSMAN STRATEGIC GROWTH FUND	448108100		10/7/2008	6/10/2011		16,060	0	20,000	-3,940			0	-3,940
12			HUSSMAN STRATEGIC GROWTH FUND	448108100		2/2/2009	6/10/2011		15,159	0	15,000	159			0	159
13			HUSSMAN STRATEGIC GROWTH FUND	448108100		1/25/2010	6/10/2011		11,763	0	12,000	-237			0	-237
14			HUSSMAN STRATEGIC GROWTH FUND	448108100		7/17/2010	6/10/2011		15,695	0	17,000	-1,305			0	-1,305
15			ISHARES MSCI BRIC INDEX FUND	464286657		3/23/2010	10/6/2010		4,566	0	4,268	298			0	298
16			ISHARES MSCI BRIC INDEX FUND	464286657		11/3/2009	10/6/2010		1,129	0	986	143			0	143
17			ISHARES MSCI BRIC INDEX FUND	464286657		11/3/2009	6/10/2011		4,882	0	4,457	425			0	425
18			ISHARES MSCI BRIC INDEX FUND	464286657		6/10/2010	6/10/2011		7,041	0	6,315	726			0	726
19			ISHARES MSCI BRIC INDEX FUND	464286657		8/31/2009	6/10/2011		6,853	0	5,455	1,398			0	1,398
20			ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		3/23/2010	10/6/2010		5,338	0	5,056	282			0	282
21			ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		1/25/2010	10/6/2010		4,334	0	3,846	488			0	488
22			ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		1/25/2010	6/10/2011		25,085	0	21,819	3,266			0	3,266
23			ISHARES INC MSCI PACIFIC EX-JAPAN	464286665		1/25/2010	6/27/2011		9,076	0	8,096	980			0	980
24			ISHARES TR MSCI EMERGING MARKET	464287234		11/3/2009	10/6/2010		2,027	0	1,677	350			0	350
25			ISHARES TR MSCI EMERGING MARKET	464287234		3/23/2010	10/6/2010		10,225	0	9,220	1,005			0	1,005
26			ISHARES TR MSCI EMERGING MARKET	464287234		8/31/2009	10/6/2010		737	0	564	173			0	173
27			ISHARES TR MSCI EMERGING MARKET	464287234		8/31/2009	6/27/2011		7,092	0	5,427	1,665			0	1,665
28			ISHARES TR MSCI EMERGING MARKET	464287234		3/12/2009	6/27/2011		17,038	0	8,576	8,462			0	8,462
29			CEF ISHARES S&P 500 GROWTH INDEX	464287309		1/13/2005	8/13/2010		15,041	0	15,287	-246			0	-246
30			CEF ISHARES S&P 500 GROWTH INDEX	464287309		1/13/2005	10/6/2010		21,822	0	20,609	1,213			0	1,213
31			ISHARES S&P LATIN AMERICA 40	464287390		12/10/2009	10/6/2010		4,282	0	3,984	298			0	298
32			ISHARES S&P LATIN AMERICA 40	464287390		3/23/2010	10/6/2010		1,900	0	1,763	137			0	137
33			ISHARES S&P LATIN AMERICA 40	464287390		1/25/2010	10/6/2010		359	0	311	48			0	48
34			ISHARES S&P LATIN AMERICA 40	464287390		1/25/2010	6/27/2011		13,367	0	12,010	1,357			0	1,357
35			ISHARES TR COHEN & STEERS REALTY	464287564		1/13/2005	10/6/2010		1,454	0	1,388	66			0	66
36			ISHARES RUSSELL 1000 VALUE	464287598		12/31/2003	10/6/2010		10,610	0	10,332	278			0	278
37			ISHARES RUSSELL 1000 VALUE	464287598		12/31/2003	6/10/2011		32,984	0	29,186	3,798			0	3,798
38			CEF ISHARES S&P SMALL CAP 600 GRC	464287887		7/15/2004	6/10/2011		18,810	0	11,494	7,316			0	7,316
39			CEF ISHARES S&P SMALL CAP 600 GRC	464287887		7/15/2004	6/27/2011		7,808	0	4,634	3,174			0	3,174
40			ISHARES RUSSELL MICROCAP INDEX F	464288869		2/2/2009	6/10/2011		5,904	0	3,476	2,428			0	2,428
41			ISHARES RUSSELL MICROCAP INDEX F	464288869		3/12/2009	6/10/2011		3,855	0	1,915	1,940			0	1,940
42			ISHARES RUSSELL MICROCAP INDEX F	464288869		3/12/2009	6/27/2011		6,581	0	3,175	3,406			0	3,406
43			IVY ASSET STRATEGY FUND CLASS I #	466001864		10/6/2010	6/10/2010		49,375	0	46,000	3,375			0	3,375
44			LEUTHOLD ASSET ALLOCATION FUND	527289508		6/26/2008	10/7/2010		16,989	0	18,421	-1,432			0	-1,432
45			LEUTHOLD ASSET ALLOCATION FUND	527289508		10/7/2008	10/7/2010		30,344	0	24,900	5,444			0	5,444
46			LEUTHOLD ASSET ALLOCATION FUND	527289508		7/17/2010	10/7/2010		12,671	0	11,700	971			0	971
47			MERCK & CO INC 1.875% 6/30/11	589331AR8		7/8/2009	6/30/2011		50,000	0	50,604	-604			0	-604
48			MERGER FD SH BEN INT #260	589509108		7/7/2010	10/6/2010		10,000	0	9,805	195			0	195
49			POWERSHARES DB COMMODITY INDE	73935S105		12/5/2006	10/6/2010		7,215	0	7,244	-29			0	-29
50			POWERSHARES DB COMMODITY INDE	73935S105		2/5/2008	10/6/2010		7,608	0	9,885	-2,278			0	-2,278
51			POWERSHARES DB COMMODITY INDE	73935S105		10/21/2008	10/6/2010		7,854	0	8,355	-501			0	-501
52			POWERSHARES DB COMMODITY INDE	73935S105		7/2/2009	10/6/2010		4,049	0	3,645	404			0	404
53			POWERSHARES DB COMMODITY INDE	73935S105		8/31/2009	10/6/2010		5,571	0	5,017	554			0	554
54			POWERSHARES DB COMMODITY INDE	73935S105		11/3/2009	10/6/2010		4,221	0	4,185	36			0	36
55			POWERSHARES DB COMMODITY INDE	73935S105		1/25/2010	10/6/2010		1,350	0	1,299	51			0	51
56			POWERSHARES DB COMMODITY INDE	73935S105		7/7/2010	10/6/2010		4,369	0	3,862	507			0	507
57			POWERSHARES DB COMMODITY INDE	73935S105		8/13/2010	10/6/2010		6,602	0	6,033	569			0	569

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	43,968	0	43,968	
																	Totals
	Long Term CG Distributions	157															
	Short Term CG Distributions	0															
58	POWERSHARES WILDER HILL CLEAN E	73935X500		2/2/2009	6/27/2011	3,946	0	3,528	418			0	418				43,968
59	POWERSHARES WILDER HILL CLEAN E	73935X500		3/12/2009	6/27/2011	2,169	0	1,691	478			0	478				478
60	POWERSHARES WILDER HILL CLEAN E	73935X500		11/3/2009	6/27/2011	1,977	0	2,206	-229			0	-229				-229
61	POWERSHARES WILDER HILL CLEAN E	73935X500		10/6/2010	6/27/2011	2,256	0	2,551	-295			0	-295				-295
62	POWERSHARES DB G10 CURRENCY H	73935Y102		2/5/2008	8/13/2010	15,918	0	18,986	-3,068			0	-3,068				-3,068
63	POWERSHARES DB G10 CURRENCY H	73935Y102		2/5/2008	10/6/2010	725	0	836	-111			0	-111				-111
64	POWERSHARES DB G10 CURRENCY H	73935Y102		10/2/2008	10/6/2010	9,052	0	8,166	886			0	886				886
65	POWERSHARES DB G10 CURRENCY H	73935Y102		8/31/2009	10/6/2010	5,239	0	5,003	236			0	236				236
66	POWERSHARES DB G10 CURRENCY H	73935Y102		11/3/2009	10/6/2010	4,631	0	4,590	41			0	41				41
67	POWERSHARES DB G10 CURRENCY H	73935Y102		7/7/2010	10/6/2010	3,438	0	3,253	185			0	185				185
68	T ROWE PRICE SHORT TERM BD FD #5	77957P105		7/7/2010	12/14/2010	52,284	0	52,500	-216			0	-216				-216
69	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/13/2010	12/14/2010	24,795	0	25,000	-205			0	-205				-205
70	T ROWE PRICE SHORT TERM BD FD #5	77957P105		10/6/2010	12/14/2010	29,693	0	30,000	-307			0	-307				-307
71	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		11/3/2009	10/6/2010	4,586	0	3,993	593			0	593				593
72	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		12/5/2010	10/6/2010	2,392	0	2,057	335			0	335				335
73	ELEMENTS ROGER ENERGY TR	870297306		10/7/2010	6/27/2011	5,391	0	5,062	329			0	329				329
74	ELEMENTS ROGERS METAL TR	870297405		10/6/2010	6/10/2011	8,638	0	7,812	826			0	826				826
75	POWERSHARES SECTION 1256 LOSS					0	0	2,667	-2,667			0	-2,667				-2,667
76	POWERSHARES ST LOSS					0	0	17	-17			0	-17				-17
77	POWERSHARES LT GAIN					379	0	0	379			0	379				379
78	FINAL YEAR K-1 ADJUSTMENT					9,381	0	0	9,381			0	9,381				9,381
79						0	0	0	0			0	0				0

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

	<u>Date</u>	<u>1</u>	<u>Amount</u>
1 Credit from prior year return		1	
2 First quarter estimated tax payment		2	1,068
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	1,068

**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	79,714
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	79,714