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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 09/01/10 **, and ending** 08/31/11

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
MABEL Y HUGHES CHARITABLE TRUST
#0101627600 WELLS FARGO BK IM&T TAX

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
P.O. BOX 53456: MAC S4101 — 22G

City or town, state, and ZIP code
PHOENIX AZ 85072-3456

A Employer identification number
84-6070398

B Telephone number (see page 10 of the instructions)
702-765-3967

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 [X] 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) ▶ $ 10,372,010

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis)

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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 ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments	40,847	40,847		
4	Dividends and interest from securities	250,695	250,695		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	424,721			
b	Gross sales price for all assets on line 6a 3,738,673				
7	Capital gain net income (from Part IV, line 2)		424,721		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule) Stmt 1	23,596	23,596		
12	**Total.** Add lines 1 through 11	739,859	739,859	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	99,474	74,606		24,868
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) Stmt 2	4,420	3,315		1,105
c	Other professional fees (attach schedule)				
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) Stmt 3	26,872	2,470		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch) Stmt 4	3	3		
24	**Total operating and administrative expenses.** Add lines 13 through 23	130,769	80,394	0	25,973
25	Contributions, gifts, grants paid	487,000			487,000
26	**Total expenses and disbursements.** Add lines 24 and 25	617,769	80,394	0	512,973
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	122,090			
b	**Net investment income** (if negative, enter -0-)		659,465		
c	**Adjusted net income** (if negative, enter -0-)			0	

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

	Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	714,323	567,129	567,129
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (att schedule) ▶			
	Less: allowance for doubtful accounts ▶ 0			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U S and state government obligations (attach schedule) Stmt 5	308,084		
	b Investments—corporate stock (attach schedule) See Stmt 6	5,321,925	4,983,831	5,611,898
	c Investments—corporate bonds (attach schedule) See Stmt 7	1,644,651	2,127,779	2,230,899
	11 Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule) See Statement 8	1,378,640	1,784,903	1,960,660
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach sch) ▶			
	15 Other assets (describe ▶ See Statement 9)	1	1	1,424
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	9,367,624	9,463,643	10,372,010
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ 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	9,367,624	9,463,643	
	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)	9,367,624	9,463,643	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	9,367,624	9,463,643	

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	9,367,624
2	Enter amount from Part I, line 27a	2	122,090
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	9,489,714
5	Decreases not included in line 2 (itemize) ▶ See Statement 10	5	26,071
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	9,463,643

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	CAPITAL GAINS & LOSSES - ATTACHED	P	Various	Various
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	3,735,272		3,313,952	421,320
b	3,401			3,401
c				
d				
e				

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				421,320
b				3,401
c				
d				
e				

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** 424,721

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** 421,320

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	507,408	9,637,831	0.052648
2008	562,735	8,998,251	0.062538
2007	480,389	11,857,286	0.040514
2006	631,111	12,541,454	0.050322
2005	745,338	12,022,729	0.061994

2	**Total** of line 1, column (d)	2	0.268016
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	0.053603
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,580,851
5	Multiply line 4 by line 3	5	567,165
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,595
7	Add lines 5 and 6	7	573,760
8	Enter qualifying distributions from Part XII, line 4	8	512,973

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

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

1a	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	13,189
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	13,189
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	13,189
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 13,400		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	13,400
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	211
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 211 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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
4a	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? N/A	4b		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CO			
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 Telephone no ▶ 720-947-6725
1740 BROADWAY MC 7300-483
Located at ▶ DENVER CO ZIP+4 ▶ 80274

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

			Yes	No
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)?	N/A	1b		
	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?	N/A	1c		
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)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
W. ROBERT ALEXANDER DENVER 1625 BROADWAY, SUITE 2200 CO 80202	5.00	24,000	0	0
WELLS FARGO BANK DENVER 1740 BROADWAY, TRUST TAX MC 7300-48 CO 80270	28.00	75,474	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		

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 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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	9,502,590
b	Average of monthly cash balances	1b	283,884
c	Fair market value of all other assets (see page 25 of the instructions)	1c	955,507
d	**Total** (add lines 1a, b, and c)	1d	10,741,981
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	10,741,981
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	161,130
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,580,851
6	**Minimum investment return.** Enter 5% of line 5	6	529,043

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	529,043
2a	Tax on investment income for 2010 from Part VI, line 5	2a	13,189		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	13,189
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	515,854
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	515,854
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	515,854

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	512,973
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	512,973
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	512,973

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					515,854
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only					
b	Total for prior years 20 ____ , 20 ____ , 20 ____					
3	Excess distributions carryover, if any, to 2010					
a	From 2005	157,380				
b	From 2006	16,689				
c	From 2007					
d	From 2008	117,494				
e	From 2009	38,878				
f	**Total** of lines 3a through e		330,441			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 512,973					
a	Applied to 2009, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)					
d	Applied to 2010 distributable amount					512,973
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		2,881			2,881
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		327,560			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
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)		154,499			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		173,061			
10	Analysis of line 9					
a	Excess from 2006	16,689				
b	Excess from 2007					
c	Excess from 2008	117,494				
d	Excess from 2009	38,878				
e	Excess from 2010					

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

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

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

N/A

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

N/A

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

Check here ▶ [X] 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

IAN DREIFALDT, WELLS FARGO BANK 720-947-6630
PRIVATE CLNT SVS, DENVER CO 80274

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

REQUESTS MUST BE IN WRITING

c Any submission deadlines

NO SUBMISSION DEADLINES

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

See Statement 11

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 SCHEDULE				487,000
Total			▶ 3a	487,000
b Approved for future payment N/A				
Total			▶ 3b	

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					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	40,847	
4 Dividends and interest from securities			14	250,695	
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			14	23,596	
8 Gain or (loss) from sales of assets other than inventory			18	424,721	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue. a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		739,859	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 739,859

(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)
N/A	

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
N/A			

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
N/A		

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

Signature of officer or trustee — Date 1/3/12 — Title WELLS FARGO BANK JAMES H MILLER VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
Peggy E. Stricklin, CPA	Peggy E. Stricklin, CPA	12/28/11	

Firm's name ▶	JDS PROFESSIONAL GROUP	PTIN	P00294953
Firm's address ▶	5670 GREENWOOD PLAZA BLVD STE 200	Firm's EIN ▶	20-8019714
	GREENWOOD VILLAGE, CO 80111	Phone no	303-771-0123

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
POWERSHARES DB COMMODITY FND	$ 23,224	$ 23,224	$
MISCELLANEOUS	372	372	
Total	$ 23,596	$ 23,596	$ 0

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Accounting Fees	$ 4,420	$ 3,315	$	$ 1,105
Total	$ 4,420	$ 3,315	$ 0	$ 1,105

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
AD VALOREM TAX	$ 39	$ 39	$	$
PRIOR YEAR EXCISE TAX	11,002			
CURRENT YEAR EXCISE TAX PYMTS	13,400			
FOREIGN TAX	2,431	2,431		
Total	$ 26,872	$ 2,470	$ 0	$ 0

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
OTHER	3	3		
Total	$ 3	$ 3	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TOTAL US GOVERNMENT OBLIGATIONS	$ 308,084	$		$
Total	$ 308,084	$ 0		$ 0

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TOTAL CORPORATE EQUITIES	$ 5,321,925	$ 4,983,831		$ 5,611,898
Total	$ 5,321,925	$ 4,983,831		$ 5,611,898

Statement 7 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
TOTAL CORPORATE OBLIGATIONS	$ 1,644,651	$ 2,127,779		$ 2,230,899
Total	$ 1,644,651	$ 2,127,779		$ 2,230,899

Statement 8 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
OTHER INVESTMENTS	$ 808,618	$ 784,081		$ 822,438
REAL ESTATE FUNDS	570,022	1,000,822		1,138,222
Total	$ 1,378,640	$ 1,784,903		$ 1,960,660

Statement 9 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
OIL, GAS & MINERALS	$ 1	$ 1	$ 1,424
Total	$ 1	$ 1	$ 1,424

Statement 10 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
COMMON TRUST FUND UNDISTRIB GAIN / TIMING DIFF.	$ 2,847
PARTNERSHIP BOOK/TAX DIFFERENCE	23,224
Total	$ 26,071

Federal Statements

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
REQUESTS MUST BE IN WRITING

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NO SUBMISSION DEADLINES

Statement 11 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
CHARITABLE, EDUCATIONAL, RELIGIOUS OR HOSPITAL ORGANIZATIONS.

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
HUGHES, MABEL Y. T/U/W
Trust Year 9/1/2010 - 8/31/2011

Account Id: 0101627600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
001055102	AFLAC INC								
Sold		09/02/10	185	9,162 89					
Acq		06/11/03	185	9,162 89	5,814 55	5,814 55	3,348 34	3,348 34	L
			Total for 9/2/2010		5,814 55	5,814 55	3,348 34	3,348 34	
001055102	AFLAC INC								
Sold		12/07/10	60	3,285 54					
Acq		06/11/03	60	3,285 54	1,885 80	1,885 80	1,399 74	1,399 74	L
			Total for 12/7/2010		1,885 80	1,885 80	1,399 74	1,399 74	
001055102	AFLAC INC								
Sold		06/03/11	50	2,322 45					
Acq		06/11/03	50	2,322 45	1,571 50	1,571 50	750 95	750 95	L
			Total for 6/3/2011		1,571 50	1,571 50	750 95	750 95	
002444107	AVX CORP NEW								
Sold		09/02/10	3750	48,666 30					
Acq		03/17/10	3750	48,666 30	52,329 38	52,329 38	-3,663 08	-3,663 08	S
			Total for 9/2/2010		52,329 38	52,329 38	-3,663 08	-3,663 08	
00846U101	AGILENT TECHNOLOGIES INC								
Sold		04/05/11	100	4,527 05					
Acq		12/14/09	100	4,527 05	2,981 00	2,981 00	1,546 05	1,546 05	L
			Total for 4/5/2011		2,981 00	2,981 00	1,546 05	1,546 05	
00846U101	AGILENT TECHNOLOGIES INC								
Sold		05/26/11	1550	76,013 48					
Acq		10/29/09	1200	58,849 15	31,031 28	31,031 28	27,817 87	27,817 87	L
Acq		12/14/09	350	17,164 33	10,433 50	10,433 50	6,730 83	6,730 83	L
			Total for 5/26/2011		41,464 78	41,464 78	34,548 70	34,548 70	
025816109	AMERICAN EXPRESS COMPANY								
Sold		04/05/11	235	10,673 54					
Acq		04/27/10	235	10,673 54	10,952 43	10,952 43	-278 89	-278 89	S
			Total for 4/5/2011		10,952 43	10,952 43	-278 89	-278 89	
025816109	AMERICAN EXPRESS COMPANY								
Sold		06/03/11	75	3,686 92					
Acq		04/27/10	75	3,686 92	3,495 46	3,495 46	191 46	191 46	L
			Total for 6/3/2011		3,495 46	3,495 46	191 46	191 46	
03076C106	AMERIPRISE FINL INC								
Sold		12/07/10	200	10,901 81					
Acq		04/09/10	200	10,901 81	9,201 98	9,201 98	1,699 83	1,699 83	S
			Total for 12/7/2010		9,201 98	9,201 98	1,699 83	1,699 83	
031162100	AMGEN INC								
Sold		04/05/11	85	4,588 21					
Acq		11/24/09	85	4,588 21	4,797 40	4,797 40	-209 19	-209 19	L
			Total for 4/5/2011		4,797 40	4,797 40	-209 19	-209 19	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
HUGHES, MABEL Y. T/U/W
Trust Year 9/1/2010 - 8/31/2011

Account Id: 0101627600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
031162100	AMGEN INC								
Sold		06/03/11	55	3,237 78					
Acq		11/24/09	55	3,237 78	3,104 20	3,104 20	133 58	133 58	L
			Total for 6/3/2011		3,104 20	3,104 20	133 58	133 58	
037833100	APPLE COMPUTER INC COM								
Sold		06/03/11	10	3,428 53					
Acq		09/02/10	10	3,428 53	2,514 10	2,514 10	914 43	914 43	S
			Total for 6/3/2011		2,514 10	2,514 10	914 43	914 43	
05531FAD5	BB&T CORPORATION		3 100% 7/28/11						
Sold		07/28/11	100000	100,000 00					
Acq		09/01/09	100000	100,000 00	101,645 00	101,645 00	-1,645 00	-1,645 00	L
			Total for 7/28/2011		101,645 00	101,645 00	-1,645 00	-1,645 00	
055921100	BMC SOFTWARE INC								
Sold		06/03/11	135	7,279 09					
Acq		04/05/11	135	7,279 09	6,869 95	6,869 95	409 14	409 14	S
			Total for 6/3/2011		6,869 95	6,869 95	409 14	409 14	
088606108	BHP BILLITON LIMITED								
Sold		07/15/11	615	56,144 61					
Acq		12/10/10	560	51,123 55	50,242 25	50,242 25	881 30	881 30	S
Acq		12/17/10	55	5,021 06	4,908 20	4,908 20	112 86	112 86	S
			Total for 7/15/2011		55,150 45	55,150 45	994 16	994 16	
110122108	BRISTOL MYERS SQUIBB CO								
Sold		04/05/11	365	9,807 83					
Acq		12/03/07	365	9,807 83	10,788 89	10,788 89	-981 06	-981 06	L
			Total for 4/5/2011		10,788 89	10,788 89	-981 06	-981 06	
110122108	BRISTOL MYERS SQUIBB CO								
Sold		06/03/11	125	3,483 71					
Acq		12/03/07	125	3,483 71	3,694 82	3,694 82	-211 11	-211 11	L
			Total for 6/3/2011		3,694 82	3,694 82	-211 11	-211 11	
12673P105	CA INC								
Sold		09/02/10	2300	42,475 90					
Acq		12/14/09	800	14,774 23	18,416 00	18,416 00	-3,641 77	-3,641 77	S
Acq		10/29/09	1500	27,701 67	32,150 34	32,150 34	-4,448 67	-4,448 67	S
			Total for 9/2/2010		50,566 34	50,566 34	-8,090 44	-8,090 44	
14149Y108	CARDINAL HEALTH INC COM								
Sold		12/07/10	140	5,256 91					
Acq		03/17/10	140	5,256 91	4,989 60	4,989 60	267 31	267 31	S
			Total for 12/7/2010		4,989 60	4,989 60	267 31	267 31	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
HUGHES, MABEL Y. T/U/W
Trust Year 9/1/2010 - 8/31/2011

Account Id: 0101627600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
14149Y108	CARDINAL HEALTH INC COM								
	Sold	04/05/11	145	6,052 21					
	Acq	03/17/10	145	6,052 21	5,167 80	5,167 80	884 41	884 41	L
			Total for 4/5/2011		5,167 80	5,167 80	884 41	884 41	
14149Y108	CARDINAL HEALTH INC COM								
	Sold	06/03/11	105	4,623 11					
	Acq	03/17/10	105	4,623 11	3,742 20	3,742 20	880 91	880 91	L
			Total for 6/3/2011		3,742 20	3,742 20	880 91	880 91	
156700106	"CENTURYLINK, INC"								
	Sold	12/13/10	285	12,782 80					
	Acq	11/24/09	285	12,782 80	10,190 35	10,190 35	2,592 45	2,592 45	L
			Total for 12/13/2010		10,190 35	10,190 35	2,592 45	2,592 45	
166764100	CHEVRON CORP								
	Sold	12/07/10	75	6,443 72					
	Acq	02/27/91	75	6,443 72	1,507 91	1,507 91	4,935 81	4,935 81	L
			Total for 12/7/2010		1,507 91	1,507 91	4,935 81	4,935 81	
166764100	CHEVRON CORP								
	Sold	04/08/11	65	7,142 06					
	Acq	02/27/91	65	7,142 06	1,306 86	1,306 86	5,835 20	5,835 20	L
			Total for 4/8/2011		1,306 86	1,306 86	5,835 20	5,835 20	
166764100	CHEVRON CORP								
	Sold	05/26/11	45	4,602 06					
	Acq	02/27/91	45	4,602 06	904 75	904 75	3,697 31	3,697 31	L
			Total for 5/26/2011		904 75	904 75	3,697 31	3,697 31	
166764100	CHEVRON CORP								
	Sold	06/03/11	85	8,566 98					
	Acq	02/27/91	85	8,566 98	1,708 97	1,708 97	6,858 01	6,858 01	L
			Total for 6/3/2011		1,708 97	1,708 97	6,858 01	6,858 01	
171798101	CIMAREX ENERGY CO								
	Sold	12/07/10	120	10,541 22					
	Acq	08/18/10	120	10,541 22	8,470 12	8,470 12	2,071 10	2,071 10	S
			Total for 12/7/2010		8,470 12	8,470 12	2,071 10	2,071 10	
171798101	CIMAREX ENERGY CO								
	Sold	04/05/11	30	3,510 23					
	Acq	08/18/10	30	3,510 23	2,117 53	2,117 53	1,392 70	1,392 70	S
			Total for 4/5/2011		2,117 53	2,117 53	1,392 70	1,392 70	
171798101	CIMAREX ENERGY CO								
	Sold	04/08/11	200	23,447 54					
	Acq	08/18/10	200	23,447 54	14,116 86	14,116 86	9,330 68	9,330 68	S
			Total for 4/8/2011		14,116 86	14,116 86	9,330 68	9,330 68	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
HUGHES, MABEL Y. T/U/W
Trust Year 9/1/2010 - 8/31/2011

Account Id: 0101627600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
171798101	CIMAREX ENERGY CO								
Sold		06/03/11	30	2,817 24					
Acq		08/18/10	30	2,817 24	2,117 53	2,117 53	699 71	699 71	S
			Total for 6/3/2011		2,117 53	2,117 53	699 71	699 71	
17275R102	CISCO SYSTEMS INC								
Sold		11/24/10	2500	48,749 18					
Acq		02/14/97	2500	48,749 18	17,395 83	17,395 83	31,353 35	31,353 35	L
			Total for 11/24/2010		17,395 83	17,395 83	31,353 35	31,353 35	
194162103	COLGATE PALMOLIVE CO								
Sold		04/05/11	240	19,408 04					
Acq		12/26/96	240	19,408 04	5,509 14	5,509 14	13,898 90	13,898 90	L
			Total for 4/5/2011		5,509 14	5,509 14	13,898 90	13,898 90	
194162103	COLGATE PALMOLIVE CO								
Sold		05/26/11	225	19,082 40					
Acq		12/26/96	225	19,082 40	5,164 82	5,164 82	13,917 58	13,917 58	L
			Total for 5/26/2011		5,164 82	5,164 82	13,917 58	13,917 58	
194162103	COLGATE PALMOLIVE CO								
Sold		06/03/11	335	28,263 47					
Acq		12/26/96	335	28,263 47	7,689 84	7,689 84	20,573 63	20,573 63	L
			Total for 6/3/2011		7,689 84	7,689 84	20,573 63	20,573 63	
20453E109	COMPLETE PRODTN SVCS INC								
Sold		02/08/11	1000	25,705 50					
Acq		12/10/10	1000	25,705 50	30,350 00	30,350 00	-4,644 50	-4,644 50	S
			Total for 2/8/2011		30,350 00	30,350 00	-4,644 50	-4,644 50	
20605P101	CONCHO RESOURCES INC								
Sold		06/03/11	60	5,431 09					
Acq		02/08/11	60	5,431 09	5,801 40	5,801 40	-370 31	-370 31	S
			Total for 6/3/2011		5,801 40	5,801 40	-370 31	-370 31	
20825C104	CONOCOPHILLIPS								
Sold		04/08/11	155	12,523 98					
Acq		07/23/09	155	12,523 98	6,824 03	6,824 03	5,699 95	5,699 95	L
			Total for 4/8/2011		6,824 03	6,824 03	5,699 95	5,699 95	
20825C104	CONOCOPHILLIPS								
Sold		06/03/11	45	3,245 33					
Acq		07/23/09	45	3,245 33	1,981 17	1,981 17	1,264 16	1,264 16	L
			Total for 6/3/2011		1,981 17	1,981 17	1,264 16	1,264 16	
210371100	CONSTELLATION ENERGY GROUP INC								
Sold		11/09/10	1615	49,137 48					
Acq		06/08/10	1615	49,137 48	55,807 46	55,807 46	-6,669 98	-6,669 98	S
			Total for 11/9/2010		55,807 46	55,807 46	-6,669 98	-6,669 98	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
235851102	DANAHER CORP								
	Sold	04/05/11	145	7,590 76					
	Acq	11/09/10	145	7,590 76	6,459 60	6,459 60	1,131 16	1,131 16	S
			Total for 4/5/2011		6,459 60	6,459 60	1,131 16	1,131 16	
235851102	DANAHER CORP								
	Sold	06/03/11	170	8,855 14					
	Acq	11/09/10	170	8,855 14	7,573 33	7,573 33	1,281 81	1,281 81	S
			Total for 6/3/2011		7,573 33	7,573 33	1,281 81	1,281 81	
29476L107	EQUITY RESIDENTIAL PPTYS TR SH BEN								
	Sold	07/14/11	470	28,655 43					
	Acq	02/04/11	470	28,655 43	25,032 20	25,032 20	3,623 23	3,623 23	S
			Total for 7/14/2011		25,032 20	25,032 20	3,623 23	3,623 23	
30231G102	EXXON MOBIL CORPORATION								
	Sold	12/07/10	70	5,033 62					
	Acq	08/02/94	70	5,033 62	1,114 17	1,114 17	3,919 45	3,919 45	L
			Total for 12/7/2010		1,114 17	1,114 17	3,919 45	3,919 45	
30231G102	EXXON MOBIL CORPORATION								
	Sold	04/05/11	45	3,850 12					
	Acq	08/02/94	45	3,850 12	716 25	716 25	3,133 87	3,133 87	L
			Total for 4/5/2011		716 25	716 25	3,133 87	3,133 87	
30231G102	EXXON MOBIL CORPORATION								
	Sold	04/08/11	50	4,285 91					
	Acq	08/02/94	50	4,285 91	795 84	795 84	3,490 07	3,490 07	L
			Total for 4/8/2011		795 84	795 84	3,490 07	3,490 07	
30231G102	EXXON MOBIL CORPORATION								
	Sold	06/03/11	50	4,037 92					
	Acq	08/02/94	50	4,037 92	795 84	795 84	3,242 08	3,242 08	L
			Total for 6/3/2011		795 84	795 84	3,242 08	3,242 08	
3133XMES6	FED HOME LN BK	4 375% 10/22/10							
	Sold	10/22/10	100000	100,000 00					
	Acq	08/14/08	100000	100,000 00	102,310 50	102,310 50	-2,310 50	-2,310 50	L
			Total for 10/22/2010		102,310 50	102,310 50	-2,310 50	-2,310 50	
3133XML66	FED HOME LN BK	4 625% 10/10/12							
	Sold	07/14/11	100000	105,340 90					
	Acq	08/14/08	100000	105,340 90	102,728 20	102,728 20	2,612 70	2,612 70	L
			Total for 7/14/2011		102,728 20	102,728 20	2,612 70	2,612 70	
31398AHZ8	FED NATL MTG ASSN	4 750% 11/19/12							
	Sold	07/14/11	100000	105,923 40					
	Acq	08/01/08	100000	105,923 40	103,044 90	103,044 90	2,878 50	2,878 50	L
			Total for 7/14/2011		103,044 90	103,044 90	2,878 50	2,878 50	

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
337738108	FISERV INC								
Sold		12/01/10	50	2,843 45					
Acq		03/16/09	50	2,843 45	1,653 54	1,653 54	1,189 91	1,189 91	L
			Total for 12/1/2010		1,653 54	1,653 54	1,189 91	1,189 91	
337738108	FISERV INC								
Sold		04/05/11	100	6,160 02					
Acq		03/16/09	100	6,160 02	3,307 08	3,307 08	2,852 94	2,852 94	L
			Total for 4/5/2011		3,307 08	3,307 08	2,852 94	2,852 94	
337738108	FISERV INC								
Sold		06/03/11	20	1,259 17					
Acq		03/16/09	20	1,259 17	661 42	661 42	597 75	597 75	L
			Total for 6/3/2011		661 42	661 42	597 75	597 75	
34354P105	FLOWSERVE CORP COM								
Sold		11/09/10	665	70,315 91					
Acq		08/18/10	40	4,229 53	3,963 60	3,963 60	265 93	265 93	S
Acq		11/24/09	325	34,364 92	33,091 50	33,091 50	1,273 42	1,273 42	S
Acq		10/29/09	300	31,721 46	30,957 00	30,957 00	764 46	764 46	L
			Total for 11/9/2010		68,012 10	68,012 10	2,303 81	2,303 81	
345370860	FORD MOTOR COMPANY								
Sold		06/03/11	250	3,530 23					
Acq		04/05/11	250	3,530 23	3,947 38	3,947 38	-417 15	-417 15	S
			Total for 6/3/2011		3,947 38	3,947 38	-417 15	-417 15	
364760108	GAP INC								
Sold		12/07/10	240	5,169 05					
Acq		10/29/09	240	5,169 05	5,327 52	5,327 52	-158 47	-158 47	L
			Total for 12/7/2010		5,327 52	5,327 52	-158 47	-158 47	
364760108	GAP INC								
Sold		12/17/10	3260	69,374 24					
Acq		11/24/09	500	10,640 22	10,980 00	10,980 00	-339 78	-339 78	L
Acq		10/29/09	1260	26,813 36	27,969 51	27,969 51	-1,156 15	-1,156 15	L
Acq		08/18/10	1500	31,920 66	27,070 95	27,070 95	4,849 71	4,849 71	S
			Total for 12/17/2010		66,020 46	66,020 46	3,353 78	3,353 78	
369604103	GENERAL ELECTRIC CO								
Sold		04/05/11	300	6,105 21					
Acq		08/18/10	300	6,105 21	4,700 64	4,700 64	1,404 57	1,404 57	S
			Total for 4/5/2011		4,700 64	4,700 64	1,404 57	1,404 57	
369604103	GENERAL ELECTRIC CO								
Sold		06/03/11	250	4,710 03					
Acq		06/08/10	190	3,579 62	2,869 00	2,869 00	710 62	710 62	S
Acq		08/18/10	60	1,130 41	940 13	940 13	190 28	190 28	S
			Total for 6/3/2011		3,809 13	3,809 13	900 90	900 90	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
370334104	GENERAL MILLS INC								
Sold		11/09/10	1200	43,880 50					
Acq		11/24/09	1200	43,880 50	41,064 00	41,064 00	2,816 50	2,816 50	S
			Total for 11/9/2010		41,064 00	41,064 00	2,816 50	2,816 50	
428236103	HEWLETT PACKARD CO								
Sold		05/26/11	1200	43,727 15					
Acq		11/03/08	1200	43,727 15	47,208 00	47,208 00	-3,480 85	-3,480 85	L
			Total for 5/26/2011		47,208 00	47,208 00	-3,480 85	-3,480 85	
437076102	HOME DEPOT INC								
Sold		04/05/11	330	12,418 19					
Acq		08/18/10	330	12,418 19	9,513 64	9,513 64	2,904 55	2,904 55	S
			Total for 4/5/2011		9,513 64	9,513 64	2,904 55	2,904 55	
437076102	HOME DEPOT INC								
Sold		06/03/11	100	3,465 95					
Acq		08/18/10	100	3,465 95	2,882 92	2,882 92	583 03	583 03	S
			Total for 6/3/2011		2,882 92	2,882 92	583 03	583 03	
44107P104	"HOST HOTELS & RESORTS, INC "								
Sold		08/19/11	1320	14,638 52					
Acq		02/04/11	1320	14,638 52	25,000 40	25,000 40	-10,361 88	-10,361 88	S
			Total for 8/19/2011		25,000 40	25,000 40	-10,361 88	-10,361 88	
448108100	HUSSMAN STRATEGIC GROWTH FUND 601								
Sold		04/06/11	5609 147	67,141 49					
Acq		03/23/09	2661 367	31,856 56	33,825 98	33,825 98	-1,969 42	-1,969 42	L
Acq		06/02/09	2947 78	35,284 93	38,615 92	38,615 92	-3,330 99	-3,330 99	L
			Total for 4/6/2011		72,441 90	72,441 90	-5,300 41	-5,300 41	
458140100	INTEL CORP								
Sold		04/05/11	420	8,282 74					
Acq		01/28/97	420	8,282 74	8,032 50	8,032 50	250 24	250 24	L
			Total for 4/5/2011		8,032 50	8,032 50	250 24	250 24	
459200101	INTERNATIONAL BUSINESS MACHS CORP								
Sold		12/01/10	50	7,225 87					
Acq		12/03/07	50	7,225 87	5,343 88	5,343 88	1,881 99	1,881 99	L
			Total for 12/1/2010		5,343 88	5,343 88	1,881 99	1,881 99	
459200101	INTERNATIONAL BUSINESS MACHS CORP								
Sold		06/03/11	55	9,061 07					
Acq		12/03/07	55	9,061 07	5,878 27	5,878 27	3,182 80	3,182 80	L
			Total for 6/3/2011		5,878 27	5,878 27	3,182 80	3,182 80	
459506101	INTERNATIONAL FLAVORS & FRAGRANCES								
Sold		02/23/11	1000	56,030 83					
Acq		04/22/10	1000	56,030 83	50,359 90	50,359 90	5,670 93	5,670 93	S
			Total for 2/23/2011		50,359 90	50,359 90	5,670 93	5,670 93	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
464286665	ISHARES INC MSCI PACIFIC EX-JAPAN								
Sold		06/03/11	1650	78,621 97					
Acq		01/11/08	1200	57,179 61	59,760 00	59,760 00	-2,580 39	-2,580 39	L
Acq		02/01/08	450	21,442 36	21,930 29	21,930 29	-487 93	-487 93	L
			Total for 6/3/2011		81,690 29	81,690 29	-3,068 32	-3,068 32	
464286715	ISHARES MSCI TURKEY INVSTBLE								
Sold		08/04/11	1315	68,878 90					
Acq		01/19/10	875	45,831 97	51,108 75	51,108 75	-5,276 78	-5,276 78	L
Acq		04/09/10	440	23,046 93	27,224 21	27,224 21	-4,177 28	-4,177 28	L
			Total for 8/4/2011		78,332 96	78,332 96	-9,454 06	-9,454 06	
464286780	ISHARES INC MSCI SOUTH AFRICA								
Sold		04/08/11	1305	98,943 45					
Acq		01/19/10	900	68,236 86	50,427 00	50,427 00	17,809 86	17,809 86	L
Acq		04/09/10	405	30,706 59	25,118 10	25,118 10	5,588 49	5,588 49	S
			Total for 4/8/2011		75,545 10	75,545 10	23,398 35	23,398 35	
464287473	ISHARES RUSSELL MIDCAP VALUE								
Sold		04/05/11	125	6,061 19					
Acq		09/05/08	125	6,061 19	5,281 75	5,281 75	779 44	779 44	L
			Total for 4/5/2011		5,281 75	5,281 75	779 44	779 44	
464287481	ISHARES TR RUSSELL MIDCAP GROWTH								
Sold		04/05/11	400	24,599 60					
Acq		05/20/08	400	24,599 60	22,778 92	22,778 92	1,820 68	1,820 68	L
			Total for 4/5/2011		22,778 92	22,778 92	1,820 68	1,820 68	
464287630	ISHARES RUSSELL 2000 VALUE INDEX FD								
Sold		04/05/11	335	25,509 83					
Acq		08/08/08	335	25,509 83	22,896 85	22,896 85	2,612 98	2,612 98	L
			Total for 4/5/2011		22,896 85	22,896 85	2,612 98	2,612 98	
464287648	ISHARES RUSSELL 2000 GROWTH								
Sold		04/05/11	450	43,460 25					
Acq		08/08/08	450	43,460 25	35,517 96	35,517 96	7,942 29	7,942 29	L
			Total for 4/5/2011		35,517 96	35,517 96	7,942 29	7,942 29	
464287739	ISHARES TR DOW JONES U S REAL ESTATE								
Sold		02/04/11	1400	80,837 25					
Acq		09/16/09	400	23,096 36	17,504 00	17,504 00	5,592 36	5,592 36	L
Acq		04/09/10	1000	57,740 89	51,200 00	51,200 00	6,540 89	6,540 89	S
			Total for 2/4/2011		68,704 00	68,704 00	12,133 25	12,133 25	
464288877	ISHARES MSCI EAFE VALUE								
Sold		06/03/11	760	40,271 70					
Acq		01/11/08	760	40,271 70	53,194 22	53,194 22	-12,922 52	-12,922 52	L
			Total for 6/3/2011		53,194 22	53,194 22	-12,922 52	-12,922 52	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
464288885	ISHARES MSCI EAFE GROWTH								
Sold		06/03/11	1475	93,757 60					
Acq		01/11/08	1475	93,757 60	109,718 61	109,718 61	-15,961 01	-15,961 01	L
			Total for 6/3/2011		109,718 61	109,718 61	-15,961 01	-15,961 01	
466001864	IVY ASSET STRATEGY FUND CLASS I 473								
Sold		04/06/11	2260 086	59,191 65					
Acq		01/19/10	2260 086	59,191 65	52,094 98	52,094 98	7,096 67	7,096 67	L
			Total for 4/6/2011		52,094 98	52,094 98	7,096 67	7,096 67	
46625H100	JPMORGAN CHASE & CO								
Sold		04/05/11	225	10,491 65					
Acq		12/30/08	225	10,491 65	6,869 25	6,869 25	3,622 40	3,622 40	L
			Total for 4/5/2011		6,869 25	6,869 25	3,622 40	3,622 40	
46625H100	JPMORGAN CHASE & CO								
Sold		06/03/11	85	3,569 08					
Acq		12/30/08	85	3,569 08	2,595 05	2,595 05	974 03	974 03	L
			Total for 6/3/2011		2,595 05	2,595 05	974 03	974 03	
478160104	JOHNSON & JOHNSON								
Sold		04/05/11	140	8,356 50					
Acq		10/23/01	140	8,356 50	8,241 80	8,241 80	114 70	114 70	L
			Total for 4/5/2011		8,241 80	8,241 80	114 70	114 70	
487836108	KELLOGG CO								
Sold		12/01/10	800	39,536 29					
Acq		10/29/09	700	34,594 25	35,957 95	35,957 95	-1,363 70	-1,363 70	L
Acq		11/24/09	100	4,942 04	5,389 00	5,389 00	-446 96	-446 96	L
			Total for 12/1/2010		41,346 95	41,346 95	-1,810 66	-1,810 66	
49446R109	KIMCO RLTY CORP								
Sold		02/04/11	130	2,378 04					
Acq		12/01/10	130	2,378 04	2,189 07	2,189 07	188 97	188 97	S
			Total for 2/4/2011		2,189 07	2,189 07	188 97	188 97	
49446R109	KIMCO RLTY CORP								
Sold		08/19/11	1365	22,293 02					
Acq		09/07/10	960	15,678 61	14,971 62	14,971 62	706 99	706 99	S
Acq		12/01/10	405	6,614 41	6,806 12	6,806 12	-191 71	-191 71	S
			Total for 8/19/2011		21,777 74	21,777 74	515 28	515 28	
50075N104	KRAFT FOODS INC								
Sold		04/05/11	270	8,502 45					
Acq		05/20/08	270	8,502 45	8,829 00	8,829 00	-326 55	-326 55	L
			Total for 4/5/2011		8,829 00	8,829 00	-326 55	-326 55	

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
50075N104	KRAFT FOODS INC								
Sold		06/03/11	100	3,407 98					
Acq		05/20/08	100	3,407 98	3,270 00	3,270 00	137 98	137 98	L
		Total for 6/3/2011			3,270 00	3,270 00	137 98	137 98	
502424104	L-3 COMMUNICATIONS CORP COM								
Sold		12/16/10	850	59,490 49					
Acq		11/03/08	700	48,992 17	56,693 69	56,693 69	-7,701 52	-7,701 52	L
Acq		08/18/10	150	10,498 32	10,697 85	10,697 85	-199 53	-199 53	S
		Total for 12/16/2010			67,391 54	67,391 54	-7,901 05	-7,901 05	
554382101	MACERICH CO COM								
Sold		02/04/11	20	967 58					
Acq		12/01/10	20	967 58	933 98	933 98	33 60	33 60	S
		Total for 2/4/2011			933 98	933 98	33 60	33 60	
580135101	MCDONALDS CORP								
Sold		06/03/11	145	11,679 59					
Acq		12/13/10	145	11,679 59	11,251 61	11,251 61	427 98	427 98	S
		Total for 6/3/2011			11,251 61	11,251 61	427 98	427 98	
58155Q103	MCKESSON CORP								
Sold		04/05/11	100	7,902 95					
Acq		11/24/09	100	7,902 95	6,325 00	6,325 00	1,577 95	1,577 95	L
		Total for 4/5/2011			6,325 00	6,325 00	1,577 95	1,577 95	
58155Q103	MCKESSON CORP								
Sold		06/03/11	55	4,619 36					
Acq		11/24/09	55	4,619 36	3,478 75	3,478 75	1,140 61	1,140 61	L
		Total for 6/3/2011			3,478 75	3,478 75	1,140 61	1,140 61	
583334107	MEADWESTVACO CORP								
Sold		06/03/11	215	6,955 22					
Acq		12/17/10	215	6,955 22	5,361 03	5,361 03	1,594 19	1,594 19	S
		Total for 6/3/2011			5,361 03	5,361 03	1,594 19	1,594 19	
583334107	MEADWESTVACO CORP								
Sold		07/14/11	110	3,631 05					
Acq		12/17/10	110	3,631 05	2,742 85	2,742 85	888 20	888 20	S
		Total for 7/14/2011			2,742 85	2,742 85	888 20	888 20	
58405U102	MEDCO HEALTH SOLUTIONS INC								
Sold		12/07/10	320	20,373 86					
Acq		08/18/10	320	20,373 86	14,928 19	14,928 19	5,445 67	5,445 67	S
		Total for 12/7/2010			14,928 19	14,928 19	5,445 67	5,445 67	
58405U102	MEDCO HEALTH SOLUTIONS INC								
Sold		06/03/11	75	4,335 66					
Acq		04/05/11	75	4,335 66	4,214 90	4,214 90	120 76	120 76	S
		Total for 6/3/2011			4,214 90	4,214 90	120 76	120 76	

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Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
594918104	MICROSOFT CORP								
Sold		04/05/11	2100	54,115 95					
Acq		01/28/98	2100	54,115 95	38,390 62	38,390 62	15,725 33	15,725 33	L
			Total for 4/5/2011		38,390 62	38,390 62	15,725 33	15,725 33	
637071101	NATIONAL OILWELL INC COM								
Sold		06/03/11	40	2,900 34					
Acq		04/08/11	40	2,900 34	3,203 18	3,203 18	-302 84	-302 84	S
			Total for 6/3/2011		3,203 18	3,203 18	-302 84	-302 84	
654106103	NIKE INC CL B								
Sold		12/07/10	105	9,275 67					
Acq		07/23/09	105	9,275 67	5,447 19	5,447 19	3,828 48	3,828 48	L
			Total for 12/7/2010		5,447 19	5,447 19	3,828 48	3,828 48	
654106103	NIKE INC CL B								
Sold		04/08/11	795	61,842 66					
Acq		07/23/09	795	61,842 66	41,243 01	41,243 01	20,599 65	20,599 65	L
			Total for 4/8/2011		41,243 01	41,243 01	20,599 65	20,599 65	
674599105	OCCIDENTAL PETE CORP								
Sold		12/07/10	135	12,711 38					
Acq		10/29/09	135	12,711 38	10,736 55	10,736 55	1,974 83	1,974 83	L
			Total for 12/7/2010		10,736 55	10,736 55	1,974 83	1,974 83	
674599105	OCCIDENTAL PETE CORP								
Sold		05/26/11	50	5,165 90					
Acq		10/29/09	50	5,165 90	3,976 50	3,976 50	1,189 40	1,189 40	L
			Total for 5/26/2011		3,976 50	3,976 50	1,189 40	1,189 40	
674599105	OCCIDENTAL PETE CORP								
Sold		06/03/11	75	7,813 34					
Acq		10/29/09	75	7,813 34	5,964 75	5,964 75	1,848 59	1,848 59	L
			Total for 6/3/2011		5,964 75	5,964 75	1,848 59	1,848 59	
68389X105	ORACLE CORPORATION								
Sold		04/05/11	435	14,772 92					
Acq		01/28/97	435	14,772 92	1,878 96	1,878 96	12,893 96	12,893 96	L
			Total for 4/5/2011		1,878 96	1,878 96	12,893 96	12,893 96	
68389X105	ORACLE CORPORATION								
Sold		06/03/11	65	2,110 50					
Acq		01/28/97	65	2,110 50	280 76	280 76	1,829 74	1,829 74	L
			Total for 6/3/2011		280 76	280 76	1,829 74	1,829 74	
68402LAE4	ORACLE CORP	5 000%	1/15/11						
Sold		01/15/11	100000	100,000 00					
Acq		08/11/08	100000	100,000 00	102,320 00	102,320 00	-2,320 00	-2,320 00	L
			Total for 1/15/2011		102,320 00	102,320 00	-2,320 00	-2,320 00	

Account Id: 0101627600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
693390841	PIMCO HIGH YIELD FD-INST 108								
Sold		03/21/11	11758 475	111,000 00					
Acq		09/08/10	11758 475	111,000 00	107,119 70	107,119 70	3,880 30	3,880 30	S
			Total for 3/21/2011		107,119 70	107,119 70	3,880 30	3,880 30	
693390882	PIMCO FOREIGN BD FD USD H-INST 103								
Sold		08/19/11	1998 811	21,327 31					
Acq		06/18/10	1998 811	21,327 31	21,007 50	21,007 50	319 81	319 81	L
			Total for 8/19/2011		21,007 50	21,007 50	319 81	319 81	
693475105	PNC FINANCIAL SERVICES GROUP								
Sold		12/07/10	85	4,930 47					
Acq		04/22/10	85	4,930 47	5,747 62	5,747 62	-817 15	-817 15	S
			Total for 12/7/2010		5,747 62	5,747 62	-817 15	-817 15	
693475105	PNC FINANCIAL SERVICES GROUP								
Sold		04/05/11	90	5,674 39					
Acq		04/22/10	90	5,674 39	6,085 71	6,085 71	-411 32	-411 32	S
			Total for 4/5/2011		6,085 71	6,085 71	-411 32	-411 32	
693475105	PNC FINANCIAL SERVICES GROUP								
Sold		04/08/11	955	60,412 42					
Acq		04/22/10	625	39,536 92	42,261 87	42,261 87	-2,724 95	-2,724 95	S
Acq		08/18/10	330	20,875 50	18,360 94	18,360 94	2,514 56	2,514 56	S
			Total for 4/8/2011		60,622 81	60,622 81	-210 39	-210 39	
713448108	PEPSICO INC								
Sold		04/05/11	135	8,851 84					
Acq		01/28/98	135	8,851 84	4,853 93	4,853 93	3,997 91	3,997 91	L
			Total for 4/5/2011		4,853 93	4,853 93	3,997 91	3,997 91	
720190206	PIEDMONT OFFICE REALTY TRU-A								
Sold		04/05/11	1275	24,428 53					
Acq		09/07/10	820	15,710 90	15,126 21	15,126 21	584 69	584 69	S
Acq		12/01/10	455	8,717 63	9,009 00	9,009 00	-291 37	-291 37	S
			Total for 4/5/2011		24,135 21	24,135 21	293 32	293 32	
722005220	PIMCO FOREIGN BOND (UNHEDGED) 1853								
Sold		08/19/11	5736 612	66,143 14					
Acq		06/25/10	5736 612	66,143 14	57,710 32	57,710 32	8,432 82	8,432 82	L
			Total for 8/19/2011		57,710 32	57,710 32	8,432 82	8,432 82	
722005667	PIMCO COMMODITY REAL RET STRAT-I45								
Sold		05/24/11	12437 811	116,666 67					
Acq		09/08/10	12437 811	116,666 67	100,000 00	100,000 00	16,666 67	16,666 67	S
			Total for 5/24/2011		100,000 00	100,000 00	16,666 67	16,666 67	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
HUGHES, MABEL Y. T/U/W
Trust Year 9/1/2010 - 8/31/2011

Account Id: 0101627600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
74144T108	T ROWE PRICE GROUP INC								
Sold		06/03/11	65	3,855 07					
Acq		04/08/11	65	3,855 07	4,424 50	4,424 50	-569 43	-569 43	S
			Total for 6/3/2011		4,424 50	4,424 50	-569 43	-569 43	
742718109	PROCTER & GAMBLE CO								
Sold		06/03/11	60	3,931 13					
Acq		01/26/06	60	3,931 13	3,530 34	3,530 34	400 79	400 79	L
			Total for 6/3/2011		3,530 34	3,530 34	400 79	400 79	
744573106	PUBLIC SVC ENTERPRISE GROUP INC								
Sold		12/17/10	1520	48,018 88					
Acq		11/09/10	1520	48,018 88	49,628 00	49,628 00	-1,609 12	-1,609 12	S
			Total for 12/17/2010		49,628 00	49,628 00	-1,609 12	-1,609 12	
747525103	QUALCOMM INC								
Sold		06/03/11	130	7,495 68					
Acq		12/01/10	130	7,495 68	6,246 49	6,246 49	1,249 19	1,249 19	S
			Total for 6/3/2011		6,246 49	6,246 49	1,249 19	1,249 19	
778296103	ROSS STORES INC								
Sold		04/05/11	90	6,521 27					
Acq		10/29/09	90	6,521 27	4,014 64	4,014 64	2,506 63	2,506 63	L
			Total for 4/5/2011		4,014 64	4,014 64	2,506 63	2,506 63	
778296103	ROSS STORES INC								
Sold		06/03/11	50	3,963 42					
Acq		10/29/09	50	3,963 42	2,230 35	2,230 35	1,733 07	1,733 07	L
			Total for 6/3/2011		2,230 35	2,230 35	1,733 07	1,733 07	
778296103	ROSS STORES INC								
Sold		07/13/11	835	66,239 19					
Acq		10/29/09	560	44,423 89	24,979 98	24,979 98	19,443 91	19,443 91	L
Acq		11/24/09	275	21,815 30	12,185 25	12,185 25	9,630 05	9,630 05	L
			Total for 7/13/2011		37,165 23	37,165 23	29,073 96	29,073 96	
78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL								
Sold		02/04/11	540	21,134 70					
Acq		09/16/09	540	21,134 70	19,811 41	19,811 41	1,323 29	1,323 29	L
			Total for 2/4/2011		19,811 41	19,811 41	1,323 29	1,323 29	
81211K100	SEALED AIR CORP COM								
Sold		12/10/10	2100	50,946 82					
Acq		12/14/09	350	8,491 14	7,822 50	7,822 50	668 64	668 64	S
Acq		11/24/09	1750	42,455 68	39,741 80	39,741 80	2,713 88	2,713 88	L
			Total for 12/10/2010		47,564 30	47,564 30	3,382 52	3,382 52	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
HUGHES, MABEL Y. T/U/W
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Account Id: 0101627600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
87612E106	TARGET CORP								
Sold		12/07/10	155	9,234 75					
Acq		12/30/98	155	9,234 75	4,113 70	4,113 70	5,121 05	5,121 05	L
		Total for 12/7/2010			4,113 70	4,113 70	5,121 05	5,121 05	
87612E106	TARGET CORP								
Sold		12/13/10	845	49,694 28					
Acq		12/30/98	845	49,694 28	22,426 30	22,426 30	27,267 98	27,267 98	L
		Total for 12/13/2010			22,426 30	22,426 30	27,267 98	27,267 98	
87612E106	TARGET CORP								
Sold		06/03/11	40	1,900 76					
Acq		12/17/10	40	1,900 76	2,349 12	2,349 12	-448 36	-448 36	S
		Total for 6/3/2011			2,349 12	2,349 12	-448 36	-448 36	
88579Y101	3M CO								
Sold		06/03/11	100	9,096 84					
Acq		08/18/10	100	9,096 84	8,309 92	8,309 92	786 92	786 92	S
		Total for 6/3/2011			8,309 92	8,309 92	786 92	786 92	
913017109	UNITED TECHNOLOGIES CORP								
Sold		12/07/10	165	13,052 93					
Acq		07/30/01	55	4,350 98	1,998 70	1,998 70	2,352 28	2,352 28	L
Acq		03/21/01	110	8,701 95	3,890 72	3,890 72	4,811 23	4,811 23	L
		Total for 12/7/2010			5,889 42	5,889 42	7,163 51	7,163 51	
913017109	UNITED TECHNOLOGIES CORP								
Sold		06/03/11	55	4,577 01					
Acq		03/21/01	55	4,577 01	1,945 36	1,945 36	2,631 65	2,631 65	L
		Total for 6/3/2011			1,945 36	1,945 36	2,631 65	2,631 65	
91324P102	UNITEDHEALTH GROUP INC								
Sold		04/05/11	75	3,379 43					
Acq		10/08/10	75	3,379 43	2,575 69	2,575 69	803 74	803 74	S
		Total for 4/5/2011			2,575 69	2,575 69	803 74	803 74	
91324P102	UNITEDHEALTH GROUP INC								
Sold		05/26/11	95	4,479 16					
Acq		10/08/10	95	4,479 16	3,262 54	3,262 54	1,216 62	1,216 62	S
		Total for 5/26/2011			3,262 54	3,262 54	1,216 62	1,216 62	
91324P102	UNITEDHEALTH GROUP INC								
Sold		06/03/11	170	8,341 82					
Acq		10/08/10	170	8,341 82	5,838 22	5,838 22	2,503 60	2,503 60	S
		Total for 6/3/2011			5,838 22	5,838 22	2,503 60	2,503 60	
91324P102	UNITEDHEALTH GROUP INC								
Sold		07/14/11	185	9,658 70					
Acq		10/08/10	185	9,658 70	6,353 36	6,353 36	3,305 34	3,305 34	S
		Total for 7/14/2011			6,353 36	6,353 36	3,305 34	3,305 34	

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
91529Y106	UNUM GROUP								
Sold		12/07/10	175	3,965 86					
Acq		04/09/10	175	3,965 86	4,452 00	4,452 00	-486 14	-486 14	S
			Total for 12/7/2010		4,452 00	4,452 00	-486 14	-486 14	
91529Y106	UNUM GROUP								
Sold		04/05/11	250	6,597 42					
Acq		04/09/10	25	659 74	636 00	636 00	23 74	23 74	S
Acq		10/29/09	225	5,937 68	4,729 25	4,729 25	1,208 43	1,208 43	L
			Total for 4/5/2011		5,365 25	5,365 25	1,232 17	1,232 17	
91529Y106	UNUM GROUP								
Sold		06/03/11	165	4,194 34					
Acq		10/29/09	165	4,194 34	3,468 12	3,468 12	726 22	726 22	L
			Total for 6/3/2011		3,468 12	3,468 12	726 22	726 22	
922908702	VANGUARD INDEX TR SM CAP STK 48								
Sold		04/05/11	515 135	19,719 36					
Acq		03/10/99	515 135	19,719 36	10,442 49	10,442 49	9,276 87	9,276 87	L
			Total for 4/5/2011		10,442 49	10,442 49	9,276 87	9,276 87	
92826C839	VISA INC-CLASS A SHRS								
Sold		12/07/10	700	55,190 65					
Acq		12/30/08	500	39,421 89	25,275 00	25,275 00	14,146 89	14,146 89	L
Acq		11/03/08	200	15,768 76	10,723 20	10,723 20	5,045 56	5,045 56	L
			Total for 12/7/2010		35,998 20	35,998 20	19,192 45	19,192 45	
929042109	VORNADO REALTY TRUST								
Sold		07/14/11	290	26,841 97					
Acq		02/04/11	290	26,841 97	25,107 30	25,107 30	1,734 67	1,734 67	S
			Total for 7/14/2011		25,107 30	25,107 30	1,734 67	1,734 67	
G2554F105	COVIDIEN PLC								
Sold		10/08/10	1165	47,567 89					
Acq		10/29/09	700	28,581 56	29,550 92	29,550 92	-969 36	-969 36	S
Acq		11/24/09	465	18,986 33	21,622 50	21,622 50	-2,636 17	-2,636 17	S
			Total for 10/8/2010		51,173 42	51,173 42	-3,605 53	-3,605 53	
G6852T105	PARTNERRE LTD COM								
Sold		05/26/11	665	49,354 02					
Acq		09/02/10	665	49,354 02	50,593 20	50,593 20	-1,239 18	-1,239 18	S
			Total for 5/26/2011		50,593 20	50,593 20	-1,239 18	-1,239 18	
H0023R105	ACE LIMITED								
Sold		12/07/10	50	2,975 94					
Acq		04/09/10	50	2,975 94	2,668 50	2,668 50	307 44	307 44	S
			Total for 12/7/2010		2,668 50	2,668 50	307 44	307 44	

Wells Fargo
Statement of Capital Gains and Losses From Sales
(Does not include capital gain distributions from mutual funds or CTF's - See Tax Transaction Detail)
HUGHES, MABEL Y. T/U/W
Trust Year 9/1/2010 - 8/31/2011

Account Id: 0101627600

Type	Description	Date	Shares	Price	Fed Cost	State Cost	Fed Gain	State Gain	(Type)
H0023R105	ACE LIMITED								
Sold		06/03/11	55	3,748 72					
Acq		04/09/10	55	3,748 72	2,935 35	2,935 35	813 37	813 37	L
			Total for 6/3/2011		2,935 35	2,935 35	813 37	813 37	
H5833N103	NOBLE CORPORATION								
Sold		12/10/10	1700	58,940 89					
Acq		10/29/09	700	24,269 78	29,701 00	29,701 00	-5,431 22	-5,431 22	L
Acq		12/14/09	100	3,467 11	4,110 00	4,110 00	-642 89	-642 89	S
Acq		08/18/10	900	31,204 00	29,352 96	29,352 96	1,851 04	1,851 04	S
			Total for 12/10/2010		63,163 96	63,163 96	-4,223 07	-4,223 07	
H84989104	H84989104								
Sold		04/05/11	180	6,181 17					
Acq		06/08/10	180	6,181 17	4,808 05	4,808 05	1,373 12	1,373 12	S
			Total for 4/5/2011		4,808 05	4,808 05	1,373 12	1,373 12	
H84989104	H84989104								
Sold		05/26/11	1900	67,236 66					
Acq		06/08/10	1900	67,236 66	50,751 66	50,751 66	16,485 00	16,485 00	S
			Total for 5/26/2011		50,751 66	50,751 66	16,485 00	16,485 00	
H89128104	TYCO INTERNATIONAL LTD NEW								
Sold		04/05/11	105	4,949 73					
Acq		11/24/09	105	4,949 73	3,839 85	3,839 85	1,109 88	1,109 88	L
			Total for 4/5/2011		3,839 85	3,839 85	1,109 88	1,109 88	
H89128104	TYCO INTERNATIONAL LTD NEW								
Sold		06/03/11	160	7,587 13					
Acq		11/24/09	160	7,587 13	5,851 20	5,851 20	1,735 93	1,735 93	L
			Total for 6/3/2011		5,851 20	5,851 20	1,735 93	1,735 93	
			Total for Account: 0101627600		3,313,951 82	3,313,951 82	421,320 37	421,320 37	

Total Proceeds:
3,735,272.19

	Fed	State
S/T Gain/Loss	73,940 07	73,940 07
L/T Gain/Loss	347,380 30	347,380 30

Mabel Y Hughes Charitable Trust
EIN: 84-6070398
Year End 8/31/2011

Part I: Line 25 Contributions, gifts, grants paid

Part XV - Supplementary Information: Line 2

Organization Name	Amount	Mission Statement
Bayaud Industries	$10,000.00	To provide Hope, Opportunity and Choice, with work as the means through which people with disabilities and other barriers to employment can participate in the mainstream of life.
Bonfils Blood Center Foundation	$5,000.00	To develop and strengthen partnership with the community; to save and enhance lives.
Boys & Girls Club of Metro Denver	$7,500.00	To inspire and enable the young people of Moffat County to realize their full potential as productive, responsible and caring citizens.
Brothers Redevelopment Inc.	$5,000.00	Provides affordable, safe, accessible housing and housing services to the poor, elderly and disabled of Colorado.
Butterfly Pavilion	$5,000.00	To support the operations of the Butterfly Pavilion
Casa of the Pikes Peak Region	$5,000.00	To provide a voice in court for children who are victims of abuse, neglect or domestic conflict and to promote community awareness of these issues to ensure safe and permanent homes.
Central City Opera	$20,000.00	Presenting professional opera in Colorado; training talented young singers; providing education and outreach programs; and preserving the Opera House and other Central City properties.
Children's Advocacy and Family Resources, Inc. - SungateKids	$5,000.00	To coordinate a comprehensive, multi-disciplinary community response designed to meet the needs of abused children and their families.
Children's Museum of Denver	$10,000.00	To create a community where children and their grownups learn through play.
Colfax Community Networks Inc.	$10,000.00	Colfax Community Network advocates for and works on behalf of children and families residing in low-income, transient housing.
Colorado Ballet Company	$5,000.00	To contribute to the quality of life in the community through the performance of major international dance works, the development of new choreography and the nurturing of artistic expression.

Mabel Y Hughes Charitable Trust
EIN: 84-6070398
Year End 8/31/2011

Part I: Line 25 Contributions, gifts, grants paid

Part XV - Supplementary Information: Line 2

Organization Name	Amount	Mission Statement
Colorado Council for Economic Education	$3,000.00	Dedicated to promoting a better understanding of economics among Colorado K-12 teachers.
Colorado Symphony Orchestra	$20,000.00	To appeal to a broad range of musical interests and tastes, ensuring the orchestra's capacity to have a significant impact on the quality of life experienced by Colorado residents.
Colorado UpLIFT	$5,000.00	Dedication to build long-term, life-changing relationships with urban youth.
Conflict Center	$10,000.00	To reduce levels of physical, verbal and emotional violence by teaching and applying skills helping people in diverse communities to manage their everyday conflicts nonviolently.
Craig Hospital	$10,000.00	To promote optimal health and quality of life for people affected by spinal cord injury and traumatic brain injury.
Curious Theater	$10,000.00	To engage the community in important contemporary issues through provocative modern theatre.
Denver Area Council Boy Scouts of America	$10,000.00	Support the mission of the Denver area Boy Scouts organization.
Denver Art Museum	$20,000.00	Dedicated to the enrichment of the lives of present and future generations through the acquisition, presentation, and preservation of works of art.
Denver Botanic Gardens	$20,000.00	To educate the public about plants and their importance in our lives.
Denver Center for the Performing Arts	$10,000.00	Dedicated to excellence in the arts.
Denver Children's Home	$10,000.00	To provide a therapeutic, safe place for emotionally distressed children, adolescents and their families to heal and grow.
Denver Museum of Nature and Science	$15,000.00	The Hall of Life Health Education Center -- providing health and wellness education to youth and adults.
Denver Street School	$7,500.00	Supporting the School's mission to give at risk youths a second chance at education.

Mabel Y Hughes Charitable Trust
EIN: 84-6070398
Year End 8/31/2011

Part I: Line 25 Contributions, gifts, grants paid

Part XV - Supplementary Information: Line 2

Organization Name	Amount	Mission Statement
Denver Zoological Foundation	$10,000.00	...Provide wildlife conservancy w/ high quality experiences in an urban setting and environmental education inspiring global conservation.
Dumb Friends League	$10,000.00	To provide shelter and care for animals, provide programs and services that enhance the bond between animals and humans, and be advocates for animals.
Escuela De Guadalupe	$10,000.00	Escuela de Guadalupe serves a diverse student body from across the Denver-metropolitan area, and prides itself on making its quality educational program financially accessible to all families. Half of Escuela students are native English speakers when they begin, and half are native Spanish speakers. All students emerge with full literacy in all subjects in both languages!
Girl Scouts of Colorado	$7,500.00	To build girls of courage, confidence, and character, who make the world a better place.
Goodwill Industries of Denver	$5,000.00	To create opportunities for individuals to change their lives and the lives of others while building a strong and sustainable community by utilizing education, employment and empowerment to foster economic independence.
Historic Denver Inc. The Molly Brown House Museum	$10,000.00	To preserve Denver's significant historic fabric, its distinctive architecture and its cultural landscapes.
Invest in Kids	$10,000.00	To partner with communities to improve the health and well-being of Colorado's children, through effective, research based programs.
Karis Community	$3,000.00	To provide transitional, community living opportunity for restoring basic life skills and improving the social well-being of individuals recovering from serious and persistent mental illness.

Mabel Y Hughes Charitable Trust
EIN: 84-6070398
Year End 8/31/2011

Part I: Line 25 Contributions, gifts, grants paid

Part XV - Supplementary Information: Line 2

Organization Name	Amount	Mission Statement
Kent Denver Country Day School	$10,000.00	Supporting Kent Denver School mission to offer the unwavering value of a fine education and an engaging school program and community for children—a well-rounded experience that successfully starts each student on the path to a lifetime of intellectual growth, achievement, and moral strength.
Kids in Need of Dentistry	$8,000.00	To provide dental care to children of families with low income.
Learning Source	$15,000.00	We provide opportunities for motivated adult learners and families to attain their educational goals through adult and family literacy, GED preparation and English instruction.
Little Sisters of the Poor	$7,500.00	Dedicated to providing a home, care and loving companionship to elderly men and women who cannot afford to support themselves.
Mi Casa Resource Center for Women, Inc.	$10,000.00	To "advance the economic success of Latino families."
Mountain Resource Center Inc.	$3,000.00	To identify and advocate needed services for mountain area residents and to bring institutions and individuals together to provide these programs via a local single point of entry.
New Dance Theater Inc. - Cleo Parker Robinson	$5,000.00	Supporting the Cleo Parker Dance Theater mission.
Opera Colorado	$5,000.00	Supporting Opera in Colorado.
Outward Bound Denver	$7,500.00	"To inspire character development and self-discovery in people of all ages and walks of life through challenge and adventure..."
Planned Parenthood of the Rocky Mountains	$25,000.00	In brief: To focus on providing education and choices in the prevention of unintended pregnancies, sexually transmitted diseases, and breast, cervical, and testicular cancers.
Redline	$5,000.00	RedLine is a diverse urban laboratory where art, education and community converge. Our vision is to foster forms of social practice in the arts that inspire inquiry and catalyze change.

Mabel Y Hughes Charitable Trust
EIN: 84-6070398
Year End 8/31/2011

Part I: Line 25 Contributions, gifts, grants paid

Part XV - Supplementary Information: Line 2

Organization Name	Amount	Mission Statement
Sacred Heart House of Denver	$12,000.00	To help homeless mothers with children and single women achieve and maintain self-sufficiency.
Safe house Denver	$8,000.00	To help women, children, and youth reclaim their right to a life free of domestic violence.
Save Our Youth	$7,500.00	To make a timely intervention in the lives of at-risk youth through mentor relationships, which provide the skills for success in educational, emotional and spiritual development.
Seniors' Inc.	$7,500.00	Dedicated to promoting independence and enriching the quality of life as we age.
Sewall Child Development Center	$15,000.00	Offered a team approach to educational and therapeutic intervention for Denver's preschool children--with and without special needs.
String Music Festival	$5,000.00	Supporting String Music program in Steamboat Springs, Colorado.
The Gathering Place	$10,000.00	Supporting the mission of The Gathering Place which is to support, educate and empower individuals and families touched by cancer through programs and services provided free of charge
Volunteers of America	$7,500.00	To identify and serve the basic needs of the most vulnerable individuals and families in the community, according to the tradition and charter provisions of the Volunteers of America, Inc."
YouthBiz Inc.	$10,000.00	To advance the social and economic empowerment of youth through a focus on business, academics, and leadership.
Total	$487,000.00	