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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

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

2010

For calendar year 2010, or tax year beginning

10/1/2010

, and ending

9/30/2011

G Check all that apply

 Initial return Initial return of a former public charity Final return Amended return Address change Name change

Name of foundation

ERNIE P SCHWARTZ FOUNDATION 20466400

Number and street (or P O box number if mail is not delivered to street address)

A Employer identification number

42-6277194

Wells Fargo Bank, N A 1919 Douglas St 2nd FL MACN8000-027

Room/suite

City or town, state, and ZIP code

Omaha

NE

68102-1317

H Check type of organization  Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end  
of year (from Part II, col (c),  
line 16) ► \$ 231,844J Accounting method  Cash  Accrual  
 Other (specify) \_\_\_\_\_

(Part I, column (d) must be on cash basis)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
--	--	------------------------------	----------------------------	--

Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)			
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			
	3 Interest on savings and temporary cash investments	0	0	
	4 Dividends and interest from securities	6,992	6,992	
	5 a Gross rents		0	
	b Net rental income or (loss)	0		
	6 a Net gain or (loss) from sale of assets not on line 10	10,876		
	b Gross sales price for all assets on line 6a	98,498		
	7 Capital gain net income (from Part IV, line 2)		10,876	
	8 Net short-term capital gain			0
	9 Income modifications			
	10 a Gross sales less returns and allowances	0		
Operating and Administrative Expenses	b Less Cost of goods sold	0		
	c Gross profit or (loss) (attach schedule)	0		
	11 Other income (attach schedule)	0	0	0
	12 Total. Add lines 1 through 11	17,868	17,868	0
	13 Compensation of officers, directors, trustees, etc	3,461	2,596	865
	14 Other employee salaries and wages			
	15 Pension plans, employee benefits			
	16 a Legal fees (attach schedule)	0	0	0
	b Accounting fees (attach schedule)	985	0	985
	c Other professional fees (attach schedule)	0	0	0
	17 Interest			
	18 Taxes (attach schedule) (see page 14 of the instructions)	450	51	0
	19 Depreciation (attach schedule) and depletion	0	0	0
	20 Occupancy			
	21 Travel, conferences, and meetings			
	22 Printing and publications			
	23 Other expenses (attach schedule)	76	76	0
	24 Total operating and administrative expenses.	4,972	2,723	1,850
	Add lines 13 through 23			
	25 Contributions, gifts, grants paid	10,000		10,000
	26 Total expenses and disbursements Add lines 24 and 25	14,972	2,723	11,850
	27 Subtract line 26 from line 12			
	a Excess of revenue over expenses and disbursements	2,896		
	b Net investment income (if negative, enter -0-)		15,145	
	c Adjusted net income (if negative, enter -0-)			0

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

(HTA)

Form 990-PF (2010)

13NEP

<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions )	<b>Beginning of year</b>	<b>End of year</b>	
			<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>Assets</b>	1	Cash—non-interest-bearing		0	
	2	Savings and temporary cash investments	13,204	7,809	7,809
	3	Accounts receivable ►	0		
		Less allowance for doubtful accounts ►	0	0	0
	4	Pledges receivable ►	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)			
	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	0
	9	Prepaid expenses and deferred charges			0
	10	a Investments—U S and state government obligations (attach schedule)		0	0
		b Investments—corporate stock (attach schedule)		0	0
		c Investments—corporate bonds (attach schedule)		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)	204,386	213,634	224,035	
14	Land, buildings, and equipment basis ►	0			
	Less accumulated depreciation (attach schedule) ►	0	0	0	
15	Other assets (describe ► )		0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	217,590	221,443	231,844	
<b>Liabilities</b>	17	Accounts payable and accrued expenses		0	0
	18	Grants payable			
	19	Deferred revenue		0	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	
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	217,590	221,443	
	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)	217,590	221,443		
31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions)	217,590	221,443		

**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	217,590
2	Enter amount from Part I, line 27a	2	2,896
3	Other increases not included in line 2 (itemize) ► PARTNERSHIP INCOME ADJUSTMENT	3	980
4	Add lines 1, 2, and 3	4	221,466
5	Decreases not included in line 2 (itemize) ► COST BASIS ADJUSTMENT	5	23
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	221,443

**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 See Attached Statement</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>(e) Gross sales price</b>	<b>(f) Depreciation allowed (or allowable)</b>	<b>(g) Cost or other basis plus expense of sale</b>	<b>(h) Gain or (loss) (e) plus (f) minus (g)</b>		
a 0	0	0	0 0		
b 0	0	0	0 0		
c 0	0	0	0 0		
d 0	0	0	0 0		
e 0	0	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))		
<b>(i) FMV as of 12/31/69</b>	<b>(j) Adjusted basis as of 12/31/69</b>	<b>(k) Excess of col (i) over col (j), if any</b>			
a 0	0	0	0		0
b 0	0	0	0		0
c 0	0	0	0		0
d 0	0	0	0		0
e 0	0	0	0		0
<b>2 Capital gain net income or (net capital loss)</b>	<b>{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }</b>		<b>2</b>	10,876	
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)</b>					
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	1,741	233,547	0 007455
2008	6,514	200,795	0 032441
2007	16,091	249,853	0 064402
2006	11,236	263,434	0 042652
2005	26,948	255,508	0 105468

2 Total of line 1, column (d)

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5

5 Multiply line 4 by line 3

6 Enter 1% of net investment income (1% of Part I, line 27b)

7 Add lines 5 and 6

8 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

2	0 252418
3	0 050484
4	258,405
5	13,045
6	151
7	13,196
8	11,850

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**1 a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1

Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2010 estimated tax payments and 2009 overpayment credited to 2010

6a 256

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

8 Enter any penalty for underpayment of estimated tax Check here  if Form 2220 is attached9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter amount owed10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the amount overpaid11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ► 0 Refunded ► 0**Part VII-A Statements Regarding Activities**

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?

Yes No  
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?

2 X

*If "Yes," attach a detailed description of the activities*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

3 X

4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4a X

b If "Yes," has it filed a tax return on Form 990-T for this year?

4b N/A

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

5 X

*If "Yes," attach the statement required by General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

6 X

- 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?

7 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*

8b X

8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► IA

9 X

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*

10 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*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

**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. Located at ► 1919 Douglas St 2nd FL MACN8000-027 Omaha NE	Telephone no ► 888-730-4933	ZIP+4 ► 68102-1317
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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(5)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	<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 ►	
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?	
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?	
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)	
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?	
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)	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	
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?	

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

<b>5a</b> During the year did the foundation pay or incur any amount to	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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 ►	<b>5b</b>	N/A	
<b>c</b> 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? <i>If "Yes," attach the statement required by Regulations section 53.4945–5(d)</i>	<b>N/A</b>	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>6a</b> Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <i>If "Yes" to 6b, file Form 8870</i>	<b>6b</b>	X	
<b>7a</b> At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<b>7b</b>		

**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. 1919 Douglas St 2nd FL MACN8000-027 OMAH	Trustee	4 00	3,461	0
-----		00	0	0
-----		00	0	0
-----		00	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>				0

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
		0

**Total number of others receiving over \$50,000 for professional services****Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc

Expenses

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	246,708
b	Average of monthly cash balances	1b	15,632
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	262,340
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	262,340
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	3,935
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	258,405
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	12,920

**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	12,920
2a	Tax on investment income for 2010 from Part VI, line 5	2a	303
b	Income tax for 2010 (This does not include the tax from Part VI )	2b	0
c	Add lines 2a and 2b	2c	303
3	Distributable amount before adjustments Subtract line 2c from line 1	3	12,617
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	12,617
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	12,617

**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	11,850
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the	3a	
a	Suitability test (prior IRS approval required)	3b	0
b	Cash distribution test (attach the required schedule)	4	11,850
4	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	5	
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)	6	0
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4		

**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				12,617
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			9,830	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	0			
4 Qualifying distributions for 2010 from Part XII, line 4 ► \$ 11,850				
a Applied to 2009, but not more than line 2a			9,830	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				2,020
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				0
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				10,597
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	0			
d Excess from 2009	0			
e Excess from 2010	0			

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

NA

**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

DES MOINES REGISTER SCHOLARSHIP PO BOX 957 DES MOINES IA 50304-0957 (515) 284-8579

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

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### c Any submission deadlines

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

**5% OF FMV OF TRUST, TO CARRIERS/DEPENDENTS OF REGISTER NEWSPAPER FOR THE PURPOSE OF EDUCATION**

**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
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b> See Attached Statement				
<b>Total</b>			► 3a	10,000
<b>b Approved for future payment</b> NONE				
<b>Total</b>			► 3b	0

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions )
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1 Program service revenue</b>					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
<b>g Fees and contracts from government agencies</b>					
<b>2 Membership dues and assessments</b>					
<b>3 Interest on savings and temporary cash investments</b>					
<b>4 Dividends and interest from securities</b>				14	6,992
<b>5 Net rental income or (loss) from real estate</b>					
a Debt-financed property					
b Not debt-financed property					
<b>6 Net rental income or (loss) from personal property</b>					
<b>7 Other investment income</b>					
<b>8 Gain or (loss) from sales of assets other than inventory</b>				18	10,876
<b>9 Net income or (loss) from special events</b>					
<b>10 Gross profit or (loss) from sales of inventory</b>					
<b>11 Other revenue</b>	a				
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
<b>12 Subtotal Add columns (b), (d), and (e)</b>		0		17,868	0
<b>13 Total Add line 12, columns (b), (d), and (e)</b>				13	17,868

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

**Part XVII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

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?		Yes	No
a	Transfers from the reporting foundation to a noncharitable exempt organization of	1a(1)	X
	(1) Cash	1a(2)	X
	(2) Other assets		
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		

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

Yes  No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign** 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.

**Sign Here**  belief, it is true, correct, and correct.

1/26/2012

#### VP AND TAX DIRECTOR

Signature of officer or trustee

Dat

---

**Title**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	Donald J. Roman		1/26/2012		P00364310
	Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ►	13-4008324
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no	412-355-6000	

ERNIE P SCHWARTZ FOUNDATION 20466400

42-6277194 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

MISSOURI WESTERN STATE UNIVERSITY FBO HILARY WHITFIELD

Street

4525 DOWNS DRIVE

City ST JOSEPH	State MO	Zip Code 64507	Foreign Country
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Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

DES MOINES AREA COMMUNITY COLLEGE

Street

2006 S. ANKENY BLVD

City ANKENY	State IA	Zip Code 50023	Foreign Country
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Relationship NONE	Foundation Status 501(c)(3) PUBLIC CHARITY
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Purpose of grant/contribution GENERAL SUPPORT GRANT	Amount 5,000
--	-----------------

Name

Street

City	State	Zip Code	Foreign Country
------	-------	----------	-----------------

Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
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Name

Street

City	State	Zip Code	Foreign Country
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Relationship	Foundation Status
--------------	-------------------

Purpose of grant/contribution	Amount 0
-------------------------------	-------------

Name

Street

City	State	Zip Code	Foreign Country
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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
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**YEAR END STATEMENT**

ACCOUNT ERNIE P SCHWARTZ FOUNDATION  
 ACCOUNT 20466400  
 EIN. 42-6277194  
 FYE 9/30/2011

SECURITY	SECURITY DESCRIPTION	SECURITY CATEGORY	ACCOUNT#	CUSIP	ASSET NAME	UNITS	FMV	FED COST
22	Money Market Fund	Savings & Temp Inv	20466400	VP0528308	FEDERATED TREAS OBL FD 68	6871 07	6,871	6,871
22	Money Market Fund	Savings & Temp Inv	20466400	VP0528308	FEDERATED TREAS OBL FD 68	888 3	888	888
34	Mutual Fund	Invest - Other	20466400	04314H204	ARTISAN INTERNATIONAL FUND #661	550 377	10,110	8,449
34	Mutual Fund	Invest - Other	20466400	256210105	DODGE & COX INCOME FD COM #147	1756 009	23,285	22,388
34	Mutual Fund	Invest - Other	20466400	411511504	HARBOR CAPITAL APRCTION-INST #2012	409 458	14,122	10,331
34	Mutual Fund	Invest - Other	20466400	589509108	MERGER FD SH BEN INT #260	318 523	4,966	5,016
34	Mutual Fund	Invest - Other	20466400	693390700	PIMCO TOTAL RET FD-INST #35	2159 071	23,296	23,626
34	Mutual Fund	Invest - Other	20466400	693390882	PIMCO FOREIGN BD FD USD H-INST #103	718 702	7,654	7,618
34	Mutual Fund	Invest - Other	20466400	77957P105	T ROWE PRICE SHORT TERM BD FD #55	685 402	3,304	3,235
34	Mutual Fund	Invest - Other	20466400	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	243 088	5,844	6,494
34	Mutual Fund	Invest - Other	20466400	464287200	ISHARES S & P 500 INDEX FUND	78	8,868	6,948
34	Mutual Fund	Invest - Other	20466400	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	604 165	7,359	6,921
34	Mutual Fund	Invest - Other	20466400	256206103	DODGE & COX INTL STOCK FD #1048	393 174	11,319	11,810
34	Mutual Fund	Invest - Other	20466400	552983694	MFS VALUE FUND-CLASS I #893	345 052	6,984	8,217
34	Mutual Fund	Invest - Other	20466400	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	494 718	6,609	7,411
34	Mutual Fund	Invest - Other	20466400	56063J302	MAINSTAY EP US EQUITY-INS #1204	603 82	6,956	6,612
34	Mutual Fund	Invest - Other	20466400	339128100	JP MORGAN MID CAP VALUE-I #758	277 575	5,871	5,431
34	Mutual Fund	Invest - Other	20466400	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	759 915	10,008	10,039
34	Mutual Fund	Invest - Other	20466400	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	285 638	5,850	5,755
34	Mutual Fund	Invest - Other	20466400	922908553	VANGUARD REIT VIPER	171	8,699	4,979
34	Mutual Fund	Invest - Other	20466400	922042858	VANGUARD MSCI EMERGING MARKETS ETF	164	5,876	5,260
34	Mutual Fund	Invest - Other	20466400	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	214 638	6,115	6,493
34	Mutual Fund	Invest - Other	20466400	78463X661	SPDR DJ WILSHIRE INTERNATIONAL REAL	254	8,141	8,216
34	Mutual Fund	Invest - Other	20466400	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	306	4,709	4,925
34	Mutual Fund	Invest - Other	20466400	76628T645	RIDGEWORTH SEIX HY BD-I #5855	1264 504	11,545	10,587
34	Mutual Fund	Invest - Other	20466400	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	1328 545	10,854	11,989
34	Mutual Fund	Invest - Other	20466400	487300808	KEELEY SMALL CAP VAL FD CL I #2251	280 827	5,740	4,887
	Cash		20466400			49	49	49

22425 571 231843 68 221442 8

## 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	Gross Sales Price	Cost or Other Basis	Valuation Method	Totals		Net Gain or Loss
												Gross Sales	Cost and Expenses	
		Long Term CG Distributions	1,415							98,498		98,498	87,622	10,876
		Short Term CG Distributions	0							0		0	0	0
1	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		8/10/2011	702	766				-64
2	X	ARTISAN INTERNATIONAL FU	04314H204			5/13/2009		8/10/2011	1,348	1,034				314
3	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		11/19/2010	242	243				-1
4	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		2/2/2011	1,101	1,035				66
5	X	ARTISAN INTERNATIONAL FU	04314H204			5/13/2009		10/6/2010	783	569				214
6	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		4/26/2011	693	635				58
7	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		4/26/2011	524	468				56
8	X	DIAMOND HILL LONG-SHORT	25284S833			5/3/2010		2/2/2011	85	80				5
9	X	DODGE & COX INT'L STOCK F	256206103			2/5/2010		10/6/2010	900	776				124
10	X	DODGE & COX INT'L STOCK F	256206103			11/19/2010		4/26/2011	341	319				22
11	X	DODGE & COX INT'L STOCK F	256206103			11/19/2010		8/10/2011	539	639				-100
12	X	DODGE & COX INCOME FD CI	256210105			10/8/2010		11/19/2010	308	309				-1
13	X	DODGE & COX INCOME FD CI	256210105			10/8/2010		8/10/2011	1,476	1,465				11
14	X	DREYFUS EMG MKT DEBT LO	261980494			10/8/2010		4/26/2011	137	136				1
15	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		10/6/2010	129	112				17
16	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		11/19/2010	157	131				26
17	X	JP MORGAN MID CAP VALUE	339128100			2/4/2011		4/26/2011	126	121				5
18	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		10/6/2010	201	175				26
19	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		2/2/2011	872	680				192
20	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		4/26/2011	239	175				64
21	X	HARBOR CAPITAL APRTION	411511504			7/23/2010		10/6/2010	432	409				23
22	X	HARBOR CAPITAL APRTION	411511504			7/23/2010		11/19/2010	1,923	1,700				223
23	X	HARBOR CAPITAL APRTION	411511504			5/13/2009		11/19/2010	962	681				281
24	X	HARBOR CAPITAL APRTION	411511504			5/13/2009		2/2/2011	2,828	1,892				936
25	X	HARBOR CAPITAL APRTION	411511504			5/13/2009		4/26/2011	513	328				185
26	X	HARBOR CAPITAL APRTION	411511504			5/13/2009		8/10/2011	588	429				159
27	X	HUSSMAN STRATEGIC GROW	448108100			3/5/2007		8/10/2011	1,294	1,623				-329
28	X	ISHARES S & P 500 INDEX FU	484287200			5/13/2009		8/10/2011	1,149	891				258
29	X	ISHARES IBOXX \$ INV GR CO	484287242			5/13/2009		2/2/2011	5,816	5,255				561
30	X	ISHARES IBOXX \$ INV GR CO	484287242			10/15/2009		2/2/2011	323	312				11
31	X	ISHARES IBOXX \$ INV GR CO	484287242			4/29/2010		2/2/2011	431	427				4
32	X	KEELEY SMALL CAP VAL FD Q	487300808			7/23/2010		10/6/2010	173	184				9
33	X	KEELEY SMALL CAP VAL FD Q	487300808			7/23/2010		11/19/2010	139	123				16
34	X	KEELEY SMALL CAP VAL FD Q	487300808			5/13/2009		11/19/2010	162	108				54
35	X	KEELEY SMALL CAP VAL FD Q	487300808			5/13/2009		2/2/2011	515	308				207
36	X	KEELEY SMALL CAP VAL FD Q	487300808			5/13/2009		4/26/2011	248	139				109
37	X	LAUDIUS MONDRIAN INT'L FI-I	51855Q655			10/8/2010		8/10/2011	8,948	8,678				270
38	X	LAUDIUS MONDRIAN INT'L FI-I	51855Q655			4/28/2011		8/10/2011	116	113				3
39	X	LAUDIUS MONDRIAN INT'L FI-I	51855Q655			5/13/2009		8/10/2011	2,383	2,134				249
40	X	MAINSTAY EP US EQUITY-INS	56063J302			7/22/2010		10/6/2010	330	310				20
41	X	MAINSTAY EP US EQUITY-INS	56063J302			7/22/2010		11/19/2010	1,712	1,549				163
42	X	MAINSTAY EP US EQUITY-INS	56063J302			5/13/2009		11/19/2010	483	394				99
43	X	MAINSTAY EP US EQUITY-INS	56063J302			5/13/2009		2/2/2011	5,316	4,380				996
44	X	MAINSTAY EP US EQUITY-INS	56063J302			5/13/2009		4/26/2011	112	88				24
45	X	OPPENHEIMER DEVELOPING	683974505			7/23/2010		4/26/2011	147	119				28
46	X	PIMCO TOTAL RET FD-INST #	69330700			10/6/2010		11/19/2010	184	187				-3
47	X	PIMCO TOTAL RET FD-INST #	69330700			8/10/2011		8/10/2011	1,242	1,242				0
48	X	POWERSHARES DB COMMO	73835S105			5/13/2009		10/6/2010	6,732	5,913				249
49	X	POWERSHARES DB COMMO	73835S105			7/21/2009		10/6/2010	2,924	2,633				291
50	X	POWERSHARES DB COMMO	73835S105			10/15/2009		10/6/2010	1,327	1,272				55
51	X	POWERSHARES DB COMMO	73835S105			4/29/2010		10/6/2010	285	292				3

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

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

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1	PRICEWATERHOUSECOOPERS, LLP	985				985
2						
3						
4						
5						
6						
7						
8						
9						
10						

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX		143		
2	ESTIMATED EXCISE TAX PAID	256			
3	FOREIGN TAX WITHHELD	51	51		
4					
5					
6					
7					
8					
9					
10					

· 450 · 51 · 0 · 0 · 0

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

	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	<b>TRUSTEE FEES</b>				
3	ADR FEES				
4	STATE AG FEES				
5	<b>PARTNERSHIP EXPENSES</b>	76	76	76	
6					
7					
8					
9					
10					

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		204,386	213,634	224,035
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

	Amount	1,415	0	0	87,622	9,461	0	0	0	9,461
	Long Term CG Distributions	Totals	97,083	0	Cost or Other Basis Plus	F&V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	0	Gains Minus Losses of FMV Over-Adjusted Basis or Losses
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Gain or Loss	766	-64
1	ARTISAN INTERNATIONAL FUND #661	04314H204	11/19/2010	8/10/2011	702	0	0	1,034	314	314
2	ARTISAN INTERNATIONAL FUND #661	04314H204	5/13/2009	8/10/2011	1,348	0	0	243	-1	-1
3	CREDIT SUISSE COMM RT ST-CO #215622544R305	04314H204	10/8/2010	11/19/2010	242	0	0	1,035	66	66
4	CREDIT SUISSE COMM RT ST-CO #215622544R305	04314H204	10/8/2010	2/2/2011	1,101	0	0	569	214	214
5	ARTISAN INTERNATIONAL FUND #661	04314H204	5/13/2009	10/6/2010	783	0	0	635	58	58
6	ARTISAN INTERNATIONAL FUND #661	04314H204	11/19/2010	4/26/2011	693	0	0	468	56	56
7	CREDIT SUISSE COMM RT ST-CO #215622544R305	04314H204	10/8/2010	4/26/2011	524	0	0	0	0	0
8	DIAMOND HILL LONG-SHORT FD CL #252645833	04314H204	5/2/2010	2/2/2011	95	0	0	80	5	5
9	DODGE & COX INTL STOCK FD #1048	256206103	2/5/2010	10/6/2010	900	0	0	776	124	124
10	DODGE & COX INTL STOCK FD #1048	256206103	11/19/2010	4/26/2011	341	0	0	319	22	22
11	DODGE & COX INTL STOCK FD #1048	256206103	11/19/2010	8/10/2011	539	0	0	639	-100	-100
12	DODGE & COX INCOME FD COM #147	256210105	10/8/2010	11/19/2010	308	0	0	309	-1	-1
13	DODGE & COX INCOME FD COM #147	256210105	10/8/2010	8/10/2011	1,476	0	0	1,465	11	11
14	DREYFUS EMG MKT DEBT LOC C-I #808	261900494	10/8/2010	4/26/2011	137	0	0	136	1	1
15	JP MORGAN MID CAP VALUE-I #758	339128100	2/5/2010	10/6/2010	129	0	0	112	17	17
16	JP MORGAN MID CAP VALUE-I #758	339128100	2/5/2010	11/19/2010	157	0	0	131	26	26
17	JP MORGAN MID CAP VALUE-I #758	339128100	2/4/2011	4/26/2011	128	0	0	121	5	5
18	GOULDMAN SACHS GRTH OPP FD-#111338142Y401	256210105	2/5/2010	10/6/2010	201	0	0	175	26	26
19	GOULDMAN SACHS GRTH OPP FD-#111338142Y401	256210105	2/5/2010	2/2/2011	872	0	0	680	192	192
20	GOULDMAN SACHS GRTH OPP FD-#111338142Y401	256210105	2/5/2010	4/26/2011	239	0	0	175	64	64
21	HARBOR CAPITAL APRTN-INST #20	411511504	7/23/2010	10/6/2010	432	0	0	409	23	23
22	HARBOR CAPITAL APRTN-INST #20	411511504	7/23/2010	11/19/2010	1,923	0	0	1,700	223	223
23	HARBOR CAPITAL APRTN-INST #20	411511504	5/13/2009	11/19/2010	962	0	0	681	281	281
24	HARBOR CAPITAL APRTN-INST #20	411511504	5/13/2009	2/2/2011	2,828	0	0	1,892	936	936
25	HARBOR CAPITAL APRTN-INST #20	411511504	5/13/2009	4/26/2011	513	0	0	328	185	185
26	HARBOR CAPITAL APRTN-INST #20	411511504	5/13/2009	8/10/2011	588	0	0	429	159	159
27	HUSSMAN STRATEGIC GROWTH FUND	448108100	3/5/2007	8/10/2011	1,294	0	0	1,623	-329	-329
28	iSHARES S & P 500 INDEX FUND	464287200	5/13/2009	8/10/2011	1,149	0	0	891	258	258
29	iSHARES iBOXX \$ INV GR CORP BD FD	464287242	5/13/2009	2/2/2011	5,816	0	0	5,255	561	561
30	iSHARES iBOXX \$ INV GR CORP BD FD	464287242	10/15/2009	2/2/2011	323	0	0	312	11	11
31	iSHARES iBOXX \$ INV GR CORP BD FD	464287242	4/29/2010	2/2/2011	431	0	0	427	4	4
32	KEELEY SMALL CAP VAL FD CL #2251	487300808	7/23/2010	10/6/2010	173	0	0	164	9	9
33	KEELEY SMALL CAP VAL FD CL #2251	487300808	7/23/2010	11/19/2010	139	0	0	123	16	16
34	KEELEY SMALL CAP VAL FD CL #2251	487300808	5/13/2009	11/19/2010	162	0	0	108	54	54
35	KEELEY SMALL CAP VAL FD CL #2251	487300808	5/13/2009	2/2/2011	515	0	0	308	207	207
36	KEELEY SMALL CAP VAL FD CL #2251	487300808	5/13/2009	4/26/2011	248	0	0	139	109	109
37	LAUDUS MONDRIAN INTL FI-INST #2940518355Q655	693390700	10/8/2010	8/10/2011	8,948	0	0	8,678	270	270
38	LAUDUS MONDRIAN INTL FI-INST #2940518355Q655	693390700	4/28/2011	8/10/2011	116	0	0	113	3	3
39	LAUDUS MONDRIAN INTL FI-INST #2940518355Q655	693390700	7/23/2010	8/10/2011	2,383	0	0	2,134	249	249
40	MAINSTAY EP US EQUITY-INS #1204	560633J302	7/22/2010	10/6/2010	370	0	0	310	20	20
41	MAINSTAY EP US EQUITY-INS #1204	560633J302	7/22/2010	11/19/2010	1,712	0	0	1,549	163	163
42	MAINSTAY EP US EQUITY-INS #1204	560633J302	5/13/2009	11/19/2010	493	0	0	394	99	99
43	MAINSTAY EP US EQUITY-INS #1204	560633J302	5/13/2009	2/2/2011	5,376	0	0	4,380	996	996
44	MAINSTAY EP US EQUITY-INS #1204	560633J302	5/13/2009	4/26/2011	112	0	0	88	24	24
45	OPPENHEIMER DB COMMODITY INDE	68374505	7/22/2010	8/10/2011	147	0	0	119	28	28
46	PIMCO TOTAL RET FD-INST #35	693390700	10/8/2010	11/19/2010	184	0	0	187	-3	3
47	PIMCO TOTAL RET FD-INST #35	693390700	10/8/2010	8/10/2011	1,242	0	0	1,312	-70	-70
48	POWERSHARES DB COMMODITY INDE	739355S105	5/13/2009	10/6/2010	6,732	0	0	5,913	819	819
49	POWERSHARES DB COMMODITY INDE	739355S105	7/22/2009	10/6/2010	2,924	0	0	2,633	291	291
50	POWERSHARES DB COMMODITY INDE	739355S105	10/15/2009	10/6/2010	1,327	0	0	1,272	55	55
51	POWERSHARES DB COMMODITY INDE	739355S105	4/29/2010	10/6/2010	295	0	0	292	3	3
52	POWERSHARES DB COMMODITY INDE	739355S105	7/21/2010	10/6/2010	590	0	0	534	56	56
53	RIDGEWORTH SEIX HY BD-#5855	766287645	10/8/2010	11/19/2010	236	0	0	235	1	1
54	RIDGEWORTH SEIX HY BD-#5855	766287645	4/28/2011	8/10/2011	279	0	0	299	-20	-20
55	RIDGEWORTH SEIX HY BD-#5855	766287645	24/2011	8/10/2011	15	0	0	16	-1	-1
56	T ROWE PRICE SHORT TERM BD FD #577957P105	693390700	7/23/2010	2/2/2010	2,122	0	0	2,114	8	8
57	T ROWE PRICE SHORT TERM BD FD #577957P105	25/2010	10/6/2010	4,078	0	0	4,053	25	25	25
58	T ROWE PRICE SHORT TERM BD FD #577957P105	25/2010	11/19/2010	307	0	0	306	1	1	1

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

		Amount												
		1,415												
		0												
Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed		Cost or Other Basis Plus	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses		
59 T ROWE PRICE SHORT TERM BD FD #577957P105			2/5/2010	2/2/2011	1,673		0	1,677	-4			0	9,461	9,461
60 T ROWE PRICE SHORT TERM BD FD #577957P105			7/23/2009	4/26/2011	822		0	807	15			0	0	0
61 T ROWE PRICE SHORT TERM BD FD #577957P105			10/19/2009	4/26/2011	2,974		0	2,956	18			0	0	15
62 T ROWE PRICE SHORT TERM BD FD #577957P105			2/5/2010	4/26/2011	4,821		0	4,821	0			0	0	18
63 T ROWE PRICE SHORT TERM BD FD #577957P105			5/3/2010	4/26/2011	1,453		0	1,453	0			0	0	0
64 T ROWE PRICE SHORT TERM BD FD #577957P105			5/13/2009	4/26/2011	1,423		0	1,382	41			0	0	0
65 TROWE PRICE SHORT TERM BD FD #577957P105			5/13/2009	8/10/2011	1,412		0	1,369	43			0	0	41
66 SPDR DJ WILSHIRE INTERNATIONAL R#78463X863			2/5/2010	3/18/2010	318		0	275	43			0	0	43
67 SPDR DJ WILSHIRE INTERNATIONAL R#78463X863			4/29/2010	10/6/2010	199		0	178	21			0	0	21
68 SPDR DJ WILSHIRE INTERNATIONAL R#78463X863			5/13/2009	10/6/2010	119		0	77	42			0	0	42
69 TCW SMALL CAP GROWTH FUND-I #47287234N849			5/3/2010	10/6/2010	368		0	381	-13			0	0	-13
70 TCW SMALL CAP GROWTH FUND-I #47287234N849			5/3/2010	2/2/2011	445		0	408	37			0	0	37
71 TCW SMALL CAP GROWTH FUND-I #47287234N849			5/3/2010	4/26/2011	460		0	381	79			0	0	79
72 TEMPLETON GLOBAL BOND FD-ADV #6	880208400		5/13/2009	10/6/2010	7,370		0	6,357	1,013			0	0	1,013
73 VANGUARD REIT VIPER	922908553		7/21/2010	10/6/2010	374		0	342	32			0	0	32
74 VANGUARD REIT VIPER			5/13/2009	10/6/2010	214		0	116	98			0	0	98
75 VANGUARD REIT VIPER	922908553		5/13/2009	2/2/2011	1,147		0	582	565			0	0	565
76 VANGUARD REIT VIPER	922908553		5/13/2009	4/26/2011	3,042		0	1,456	1,586			0	0	1,586
77 POWERSHARES 1256 GAIN				0	0		0	505	-505			0	0	-505
78 POWERSHARES SUT GAIN SALES				0	0		0	1	-1			0	0	-1
79 POWERSHARES LT GAIN SALE				102	0		0	0	102			0	0	102
80 POWERSHARES FINAL K-1 ADJ				0	0		0	510	-510			0	0	-510
81				0	0		0	0	0			0	0	0

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

3.461						
	Name	Check "X" if Business	Street	City	State	Zip Code
1	WELLS FARGO BANK, NA	X	1919 Douglas St 2nd Fl	OMAHA	NE	68102-1317
2						
3						
4						
5						
6						
7						
8						
9						
10						

<b>Part</b>	0	
	<b>Benefits</b>	<b>Expense Account</b>
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

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

	Date	Amount
1 Credit from prior year return .	1	0
2 First quarter estimated tax payment	2	256
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
<b>7 Total</b>	<b>7</b>	<b>256</b>

**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	9,830
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
<b>10</b>	<b>Total</b>	<b>10</b>	<b>9,830</b>