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Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
 Internal Revenue Service

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

For calendar year 2010, or tax year beginning 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 MARK S CALVO CHARITABLE TRUST 18-539200		A Employer identification number 91-6288677
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G		B Telephone number (see page 10 of the instructions) (888) 730-4933
Room/suite Phoenix AZ 85072-3456		C If exemption application is pending, check here <input type="checkbox"/>
City or town, state, and ZIP code		D 1. Foreign organizations, check here <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 709,136		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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	24,943	24,943		
	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	52,354			
	b Gross sales price for all assets on line 6a	532,250			
	7 Capital gain net income (from Part IV, line 2)		52,354		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	77,297	77,297	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,384	7,788		2,596
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	926	0	0	926
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	551	137	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	135	110	0	25
	24 Total operating and administrative expenses. Add lines 13 through 23	11,996	8,035	0	3,547
	25 Contributions, gifts, grants paid	30,500			30,500
26 Total expenses and disbursements Add lines 24 and 25	42,496	8,035	0	34,047	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	34,801				
b Net investment income (if negative, enter -0-)		69,262			
c Adjusted net income (if negative, enter -0-)			0		

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

Form 990-PF (2010)

(HTA)

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
Assets	1 Cash—non-interest-bearing	0	0	
	2 Savings and temporary cash investments	42,641	42,379	42,379
	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)	0	0	0
	7 Other notes and loans receivable (attach schedule)	0		
	Less allowance for doubtful accounts	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis	0		
Less accumulated depreciation (attach schedule)	0	0	0	
12 Investments—mortgage loans				
13 Investments—other (attach schedule)	672,370	697,294	666,757	
14 Land, buildings, and equipment basis	0			
Less accumulated depreciation (attach schedule)	0	0	0	
15 Other assets (describe)	0	0	0	
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	715,011	739,673	709,136	
Liabilities	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 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. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	715,011	739,673	
	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)	715,011	739,673		
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	715,011	739,673		

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	715,011
2 Enter amount from Part I, line 27a	2	34,801
3 Other increases not included in line 2 (itemize)	3	0
4 Add lines 1, 2, and 3	4	749,812
5 Decreases not included in line 2 (itemize) See Attached Statement	5	10,139
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	739,673

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	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))	
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a	0	0	0	
b	0	0	0	
c	0	0	0	
d	0	0	0	
e	0	0	0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	52,354	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	0	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	38,782	709,533	0.054658
2008	46,846	640,825	0.073103
2007	77,383	875,624	0.088375
2006	44,371	944,679	0.046969
2005	40,849	894,351	0.045674
2 Total of line 1, column (d)			2 0.308779
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 0.061756
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 756,251
5 Multiply line 4 by line 3			5 46,703
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 693
7 Add lines 5 and 6			7 47,396
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.			8 34,047

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,385	
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0	
3 Add lines 1 and 2	3	1,385	
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	1,385	
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	323	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	323	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,062	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 0 Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> WA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	X		
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶		Yes	No X

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No
 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? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A

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? Yes No
 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. PO Box 53456 MAC S4101-22G Phoenix AZ 85	Trustee	4 00 10,384	0	0
.....		00 0	0	0
.....		00 0	0	0
.....		00 0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
.....				
.....				
.....				
.....				
Total number of other employees paid over \$50,000				0

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

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

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	727,607
b	Average of monthly cash balances	1b	40,161
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	767,768
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	767,768
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	11,517
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	756,251
6	Minimum investment return. Enter 5% of line 5	6	37,813

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	37,813
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,385
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	1,385
3	Distributable amount before adjustments Subtract line 2c from line 1	3	36,428
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	36,428
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	36,428

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	34,047
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	34,047
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	34,047

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				36,428
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
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	6,727			
e From 2009	3,628			
f Total of lines 3a through e	10,355			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 34,047				
a Applied to 2009, but not more than line 2a			0	
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				34,047
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))	2,381			2,381
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	7,974			
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				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)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	7,974			
10 Analysis of line 9				
a Excess from 2006	0			
b Excess from 2007	0			
c Excess from 2008	4,346			
d Excess from 2009	3,628			
e Excess from 2010	0			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total				▶ 3a 30,500
b Approved for future payment NONE				
Total				▶ 3b 0

MARK S CALVO CHARITABLE TRUST 18-539200

91-6288677 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
SEATTLE HEBREW ACADEMY

Street
1617 INTERLAKEN DR E

City SEATTLE	State WA	Zip Code 98112	Foreign Country
Relationship NONE	Foundation Status 501(c)(3)		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 15,250

Name
KLINE GALLAND HOME ATTN JEFFREY D COHEN ESQ

Street
7500 SEWARD PARK S

City SEATTLE	State WA	Zip Code 98118	Foreign Country
Relationship NONE	Foundation Status 501(c)(3)		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 15,250

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

CALVO, MARK S. CHAR.
 ACCT 18-539200
 EIN 91-4288677
 FYE 9-30-11

YEAR END STATEMENT

Security Description	Security Category	CUSIP	Asset Name	FMV	Fed Cost
Bond Paying Periodic Income	Invest - Corp Bonds	14912LJN9	CATERPILLAR FIN SERV 4 850% 12/07/12	52,175	51,023
Common Stock	Invest - Corp Stock	001055102	AFLAC INC	1,083	1,292
Common Stock	Invest - Corp Stock	002824100	ABBOTT LABS	1,943	1,785
Common Stock	Invest - Corp Stock	008252108	AFFILIATED MANAGERS GROUP, INC COM	1,561	1,934
Common Stock	Invest - Corp Stock	037411105	APACHE CORP	1,204	1,615
Common Stock	Invest - Corp Stock	037833100	APPLE INC	4,957	2,203
Common Stock	Invest - Corp Stock	057224107	BAKER HUGHES INC COM	1,385	1,448
Common Stock	Invest - Corp Stock	097023105	BOEING CO	1,150	1,477
Common Stock	Invest - Corp Stock	126650100	CVS/CAREMARK CORPORATION	1,113	1,891
Common Stock	Invest - Corp Stock	14940H105	CAPITAL ONE FINANCIAL CORP	1,189	1,361
Common Stock	Invest - Corp Stock	17275R102	CISCO SYSTEMS INC	1,318	1,438
Common Stock	Invest - Corp Stock	25243Q205	DIAGEO PLC - ADR	1,291	1,195
Common Stock	Invest - Corp Stock	254687106	WALT DISNEY CO	1,146	1,025
Common Stock	Invest - Corp Stock	268648102	E M C CORP MASS	1,154	638
Common Stock	Invest - Corp Stock	428236103	HEWLETT PACKARD CO	786	1,609
Common Stock	Invest - Corp Stock	458140100	INTEL CORP	1,323	1,291
Common Stock	Invest - Corp Stock	476386107	JOHNSON CONTROLS INC	844	1,302
Common Stock	Invest - Corp Stock	594918104	MICROSOFT CORP	1,170	1,159
Common Stock	Invest - Corp Stock	641069406	NESTLE S A REGISTERED SHARES - ADR	1,378	1,019
Common Stock	Invest - Corp Stock	66987V109	NOVARTIS AG - ADR	1,115	1,040
Common Stock	Invest - Corp Stock	68389X105	ORACLE CORPORATION	1,408	1,323
Common Stock	Invest - Corp Stock	808857108	SCHLUMBERGER LTD	868	841
Common Stock	Invest - Corp Stock	872540109	TUX COS INC NEW	1,442	1,461
Common Stock	Invest - Corp Stock	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	1,228	1,895
Common Stock	Invest - Corp Stock	883556102	THERMO FISHER SCIENTIFIC INC	1,215	1,227
Common Stock	Invest - Corp Stock	907818108	UNION PACIFIC CORP	2,042	2,036
Common Stock	Invest - Corp Stock	38141G104	GOLDMAN SACHS GROUP INC	946	1,515
Common Stock	Invest - Corp Stock	911312106	UNITED PARCEL SERVICE-CL B	1,326	1,369
Common Stock	Invest - Corp Stock	87612E106	TARGET CORP	1,471	1,622
Common Stock	Invest - Corp Stock	91324P102	UNITEDHEALTH GROUP INC	1,476	961
Common Stock	Invest - Corp Stock	886006108	BHP BILLITON LIMITED - ADR	930	1,345
Common Stock	Invest - Corp Stock	46625H100	JPMORGAN CHASE & CO	1,205	1,510
Common Stock	Invest - Corp Stock	902973304	US BANCORP DEL NEW	1,295	1,442
Common Stock	Invest - Corp Stock	03524A108	ANHEUSER-BUSCH INBEV SPN ADR	1,166	1,197
Common Stock	Invest - Corp Stock	50075N104	KRAFT FOODS INC	1,007	905
Common Stock	Invest - Corp Stock	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	784	568
Common Stock	Invest - Corp Stock	168784100	CHEVRON CORP	1,852	1,269
Common Stock	Invest - Corp Stock	88579Y101	3M CO	1,149	1,462
Common Stock	Invest - Corp Stock	084670702	BERKSHIRE HATHAWAY INC	1,350	1,460
Common Stock	Invest - Corp Stock	20825C104	CONOCOPHILLIPS	950	1,014
Common Stock	Invest - Corp Stock	20030N101	COMCAST CORP CLASS A	1,297	949
Common Stock	Invest - Corp Stock	143658300	CARNIVAL CORP	758	776
Common Stock	Invest - Corp Stock	150870103	CELANESE CORP	683	1,206
Common Stock	Invest - Corp Stock	92857W209	VODAFONE GROUP PLC NEW ADR	1,103	949
Common Stock	Invest - Corp Stock	064058100	BANK NEW YORK MELLON CORP COM	837	1,321
Common Stock	Invest - Corp Stock	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	13,730	13,730
Common Stock	Invest - Corp Stock	589509108	BLACKROCK INSTL FUNDS T-FUND #60	28,381	28,381
Common Stock	Invest - Other	693350882	MERGER FD SH BEN INT #260	14,493	14,818
Common Stock	Invest - Other	464287804	PIMCO FOREIGN RD FD USD H-INST #103	42,438	42,000
Common Stock	Invest - Other	464287705	SHARES TR SMALLCAP 600 INDEX FD	25,289	26,401
Common Stock	Invest - Other	464287200	ISHARES S&P MIDCAP 600 VALUE	12,542	13,941
Common Stock	Invest - Other	51655Q655	ISHARES S & P 500 INDEX FUND	17,849	19,534
Common Stock	Invest - Other	464287606	LAUDUS MONDRIAN INTL FININT #2940	41,334	41,201
Common Stock	Invest - Other	464287465	ISHARES S&P MIDCAP 400 GROWTH	12,847	12,766
Common Stock	Invest - Other	261980494	ISHARES MSCI EAFE	38,941	49,995
Common Stock	Invest - Other	262028855	DREYFUS EMG MKT DEBT LOC C-I #6083	20,609	23,310
Common Stock	Invest - Other	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	13,551	15,000
Common Stock	Invest - Other	9223008553	HUSSMAN STRATEGIC GROWTH FUND #601	23,408	27,191
Common Stock	Invest - Other	9220042858	VANGUARD REIT VIPER	18,618	19,916
Common Stock	Invest - Other	921937827	VANGUARD MSCI EMERGING MARKETS ETF	19,707	17,517
Common Stock	Invest - Other	78463X863	VANGUARD BD INDEX FD INC	124,003	123,218
Common Stock	Invest - Other	921937819	SPDR DJ WILSHIRE INTERNATIONAL REAL	17,788	22,498
Common Stock	Invest - Other	768226145	VANGUARD INTERMEDIATE TERM B	46,444	44,192
Common Stock	Invest - Other	22544R305	RIDGEWORTH SEIX HY BD1 #5855	41,877	44,700
Common Stock	Invest - Other		CREDIT SUISSE COMM RT ST-CO #2156	25,520	29,626
				268	268
				705,136	739,673

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	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
Long Term CG Distributions														
Short Term CG Distributions														
Amount														
									Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss			
									532,250	479,896	52,354			
									0	0	0			
1	X	MORGAN STANLEY	617446448			9/12/2005		12/9/2010	794	1,326				-532
2	X	NESTLE SA REGISTERED SH	641069406			8/25/2009		4/29/2011	311	204				107
3	X	NESTLE SA REGISTERED SH	641069406			8/25/2009		7/22/2011	317	204				113
4	X	NESTLE SA REGISTERED SH	641069406			8/25/2009		8/12/2011	319	204				115
5	X	NEXTERA ENERGY INC	65339F101			9/12/2005		4/29/2011	730	594				136
6	X	NEXTERA ENERGY INC	65339F101			9/12/2005		7/22/2011	402	320				82
7	X	ORACLE CORPORATION	68389X105			9/21/2010		4/29/2011	391	297				94
8	X	ORACLE CORPORATION	68389X105			9/21/2010		7/22/2011	324	270				54
9	X	PETROLEO BRASILEIRO SA	71654V408			8/25/2009		11/3/2010	518	650				-132
10	X	POWERSHARES DB COMMOD	73935S105			5/19/2008		11/3/2010	9,465	14,861				-5,396
11	X	POWERSHARES DB COMMOD	73935S105			9/21/2010		12/9/2010	19,111	17,059				2,052
12	X	PRINCIPAL PREFERRED SEC	74253Q416			4/27/2010		1/31/2011	11,886	11,503				383
13	X	PRINCIPAL PREFERRED SEC	74253Q416			4/27/2010		4/29/2011	9,506	8,947				559
14	X	PRINCIPAL PREFERRED SEC	74253Q416			4/27/2010		7/22/2011	4,801	4,550				251
15	X	PROCTER & GAMBLE CO	742718109			4/22/2010		7/22/2011	963	953				10
16	X	THERMO FISHER SCIENTIFIC	883556102			8/25/2009		12/9/2010	522	458				64
17	X	UNITEDHEALTH GROUP INC	91324P102			4/22/2010		12/9/2010	371	300				71
18	X	UNITEDHEALTH GROUP INC	91324P102			4/22/2010		7/22/2011	682	390				292
19	X	VANGUARD INTERMEDIATE I	921937819			12/9/2010		1/31/2011	8,219	8,242				-23
20	X	VANGUARD EMERGING MARK	922042858			4/16/2009		12/9/2010	9,484	5,432				4,052
21	X	VANGUARD EMERGING MARK	922042858			4/16/2009		1/31/2011	5,712	3,341				2,371
22	X	VANGUARD MSCI EMERGING N	922042858			4/16/2009		4/29/2011	4,858	2,607				2,251
23	X	VANGUARD REIT VIPER	922908553			9/21/2010		1/31/2011	399	379				20
24	X	VANGUARD REIT VIPER	922908553			9/21/2010		4/29/2011	7,845	6,881				964
25	X	VANGUARD REIT VIPER	922908553			9/21/2010		7/22/2011	1,010	867				143
26	X	VANGUARD REIT VIPER	922908553			12/9/2010		7/22/2011	7,509	6,475				1,034
27	X	VISA INC-CLASS A SHRS	92876C839			8/25/2009		7/22/2011	1,342	1,034				308
28	X	VODAFONE GROUP PLC NEW	92857W209			8/25/2009		7/22/2011	188	155				33
29	X	TAXABLE SHORT-TERM BONI	999612906			4/22/2009		1/31/2011	22,629	22,255				374
30	X	TAXABLE SHORT-TERM BONI	999612906			4/22/2009		4/29/2011	2,037	2,018				19
31	X	TAXABLE SHORT-TERM BONI	999612906			10/7/2009		4/29/2011	15,525	15,971				-446
32	X	TAXABLE INTERMEDIATE TER	999708902			4/22/2009		7/22/2011	8,915	9,192				-277
33	X	TAXABLE INTERMEDIATE TER	999708902			4/22/2009		1/31/2011	37,078	34,252				2,824
34	X	TAXABLE INTERMEDIATE TER	999708902			4/22/2009		4/29/2011	29,006	26,724				2,282
35	X	TAXABLE INTERMEDIATE TER	999708902			4/22/2009		7/22/2011	14,868	13,647				1,221
36	X	COOPER INDUSTRIES PLC IN	G24140108			8/25/2009		4/29/2011	725	368				357
37	X	COOPER INDUSTRIES PLC IN	G24140108			8/25/2009		7/22/2011	400	234				166
38	X	AFLAC INC	001055102			8/25/2009		12/9/2010	4,434	3,335				1,099
39	X	AFLAC INC	001055102			8/25/2009		4/29/2011	447	334				113
40	X	AFLAC INC	001055102			8/25/2009		7/22/2011	278	250				28
41	X	APOLLO GROUP INC CL A	037604105			4/22/2010		12/9/2010	761	1,296				-535
42	X	APPLE INC	037833100			8/25/2009		12/9/2010	1,611	847				764
43	X	APPLE INC	037833100			8/25/2009		4/29/2011	2,471	1,186				1,285
44	X	BAKER HUGHES INC COM	057224107			8/25/2009		12/9/2010	3,507	2,486				1,021
45	X	BAKER HUGHES INC COM	057224107			8/25/2009		7/22/2011	398	191				207
46	X	BANK NEW YORK MELLON CO	064058100			8/25/2009		4/29/2011	144	147				-3
47	X	BERKSHIRE HATHAWAY INC	084670702			4/22/2010		12/9/2010	2,819	2,732				87
48	X	CVS/CAREMARK CORPORATI	126650100			8/25/2009		7/22/2011	337	334				3
49	X	COMCAST CORP CLASS A	20030N101			8/25/2009		4/29/2011	130	77				53
50	X	COMCAST CORP CLASS A	20030N101			8/25/2009		7/22/2011	198	122				76
51	X	CONOCOPHILLIPS	20825C104			9/12/2005		7/22/2011	377	338				39

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	Expense of Sale and Improvements	Depreciation	Net Gain or Loss																																																																											
															Totals																																																																										
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">Amount</td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:10%;"></td> </tr> <tr> <td style="text-align: center;">Long Term CG Distributions</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Short Term CG Distributions</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Securities</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">532,250</td> <td style="text-align: right;">0</td> <td style="text-align: right;">479,896</td> <td style="text-align: right;">0</td> <td style="text-align: right;">52,354</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">Other sales</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="text-align: right;">330</td> <td style="text-align: right;">338</td> <td></td> <td></td> <td></td> <td style="text-align: right;">-8</td> </tr> </table>															Amount															Long Term CG Distributions															Short Term CG Distributions															Securities									532,250	0	479,896	0	52,354	0	Other sales									330	338				-8
Amount																																																																																									
Long Term CG Distributions																																																																																									
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Securities									532,250	0	479,896	0	52,354	0																																																																											
Other sales									330	338				-8																																																																											
52	X	CONOCOPHILLIPS	20825C104			9/12/2005		9/2/2011	330	338																																																																															
53	X	CREDIT SUISSE COMM RT ST	22544R305			11/8/2010		1/31/2011	209	210				-1																																																																											
54	X	CREDIT SUISSE COMM RT ST	22544R305			11/8/2010		4/29/2011	1,539	1,439				100																																																																											
55	X	DIAGEO PLC - ADR	25243Q205			4/22/2010		9/2/2011	638	562				76																																																																											
56	X	WALT DISNEY CO	254687106			8/25/2009		7/22/2011	285	189				96																																																																											
57	X	CHEVRON CORP	166764100			9/12/2005		12/9/2010	4,781	3,491				1,290																																																																											
58	X	COMCAST CORP CLASS A	20030N101			8/25/2009		12/9/2010	2,291	1,684				607																																																																											
59	X	E M C CORP MASS	268648102			8/25/2009		4/29/2011	340	183				157																																																																											
60	X	E M C CORP MASS	268648102			8/25/2009		7/22/2011	223	122				101																																																																											
61	X	ECOLAB INC	278865100			8/25/2009		12/9/2010	3,340	2,949				391																																																																											
62	X	ECOLAB INC	278865100			8/25/2009		4/29/2011	264	211				53																																																																											
63	X	ECOLAB INC	278865100			4/22/2010		4/29/2011	791	701				90																																																																											
64	X	FISERV INC	278865100			4/22/2010		7/22/2011	530	468				62																																																																											
65	X	FISERV INC	337738108			8/25/2009		12/9/2010	2,953	2,475				478																																																																											
66	X	FISERV INC	337738108			8/25/2009		8/12/2011	1,378	1,237				141																																																																											
67	X	INTEL CORP	458140100			2/9/2006		4/29/2011	114	104				18																																																																											
68	X	INTEL CORP	458140100			2/9/2006		7/22/2011	185	167				18																																																																											
69	X	IRON MOUNTAIN INC	462846106			8/25/2009		4/29/2011	1,140	1,064				76																																																																											
70	X	IRON MOUNTAIN INC	462846106			8/25/2009		7/22/2011	659	562				97																																																																											
71	X	SHARES S & P 500 INDEX FU	464287200			9/21/2010		1/31/2011	17,287	15,429				1,858																																																																											
72	X	SHARES S & P 500 INDEX FU	464287200			9/21/2010		4/29/2011	15,330	12,896				2,434																																																																											
73	X	SHARES S & P 500 INDEX FU	464287200			9/21/2010		7/22/2011	7,968	6,793				1,175																																																																											
74	X	SHARES S & P 500 INDEX FU	464287200			12/9/2010		7/22/2011	3,106	2,862				244																																																																											
75	X	SHARES IBOXX \$ INV GR CO	464287242			9/21/2010		4/29/2011	11,686	11,856				-170																																																																											
76	X	SHARES IBOXX \$ INV GR CO	464287242			9/21/2010		7/22/2011	2,670	2,684				-14																																																																											
77	X	SHARES IBOXX \$ INV GR CO	464287242			1/31/2011		7/22/2011	3,338	3,260				78																																																																											
78	X	SHARES MSCIEAFE	464287465			5/19/2008		12/9/2010	57,529	78,720				-21,191																																																																											
79	X	SHARES TR COHEN & STEER	464287564			4/16/2009		11/9/2010	13,717	7,270				6,447																																																																											
80	X	SHARES TR COHEN & STEER	464287564			4/16/2009		12/9/2010	21,510	11,598				9,912																																																																											
81	X	SHARES TR COHEN & STEER	464287564			4/16/2009		1/31/2011	11,147	5,643				5,504																																																																											
82	X	SHARES TR COHEN & STEER	464287564			4/16/2009		4/29/2011	9,427	4,397				5,030																																																																											
83	X	SHARES TR COHEN & STEER	464287564			4/16/2009		7/22/2011	4,959	2,250				2,709																																																																											
84	X	SHARES S&P MIDCAP 400 GF	464287606			9/21/2010		1/31/2011	714	610				104																																																																											
85	X	SHARES S&P MIDCAP 400 GF	464287606			9/21/2010		4/29/2011	3,082	2,351				731																																																																											
86	X	SHARES S&P MIDCAP 400 VA	464287705			9/21/2010		1/31/2011	490	424				66																																																																											
87	X	SHARES TR SMALLCAP 600 I	464287804			9/21/2010		1/31/2011	1,234	1,061				173																																																																											
88	X	SHARES TR SMALLCAP 600 I	464287804			9/21/2010		4/29/2011	2,948	2,299				649																																																																											
89	X	JPMORGAN CHASE & CO	46625H100			9/12/2005		12/9/2010	3,249	2,778				471																																																																											
90	X	JPMORGAN CHASE & CO	46625H100			9/12/2005		7/22/2011	210	174				36																																																																											
91	X	JOHNSON & JOHNSON	478160104			9/12/2005		4/29/2011	1,314	1,298				16																																																																											
92	X	JOHNSON & JOHNSON	478160104			9/12/2005		7/22/2011	665	649				16																																																																											
93	X	KOHL'S CORP	500255104			12/9/2010		7/22/2011	1,704	1,642				62																																																																											
94	X	KRAFT FOODS INC	50075N104			4/22/2010		7/22/2011	177	151				26																																																																											
95	X	L-3 COMMUNICATIONS CORP	502424104			8/25/2009		1/31/2011	939	899				40																																																																											
96	X	L-3 COMMUNICATIONS CORP	502424104			8/25/2009		4/29/2011	724	674				50																																																																											
97	X	L-3 COMMUNICATIONS CORP	502424104			8/25/2009		7/22/2011	332	300				32																																																																											
98	X	LAUDUS MONDRIAN INTL FII	51855Q655			9/21/2010		7/22/2011	31,040	29,125				1,915																																																																											
99	X	LAUDUS MONDRIAN INTL FII	51855Q655			2/2/2011		7/22/2011	7,648	7,299				349																																																																											
100	X	MERGER FD SH BEN INT #26	589509108			9/21/2010		7/22/2011	7,427	7,312				115																																																																											
101	X	MICROSOFT CORP	594918104			8/25/2009		7/22/2011	218	197				21																																																																											
102	X	LT CG DISTRIBUTION							471	471				471																																																																											

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
									Securities	Other sales			
103	X	1256 GAIN FROM K-1									532,250	479,896	52,354
104	X	ST GAIN FROM K-1								2,695			0
105	X	LT GAIN FROM K-1								3			0
106	X	FINAL YR K-1 ADJUSTMENT								146			146
107	X	ST GAIN - CTF								3,525			3,525
108	X	LT GAIN - CTF								1,874			1,874
										685			685

Line 16b (990-PF) - Accounting Fees

		926	0	0	926
	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	926			926
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	91			
2	ESTIMATED EXCISE TAX PAID	323			
3	FOREIGN TAX WITHHELD	137	137		
4					
5					
6					
7					
8					
9					
10					
		551	137	0	0

Line 23 (990-PF) - Other Expenses

	Description	135 Revenue and Expenses per Books	110 Net Investment Income	0 Adjusted Net Income	25 Disbursements for Charitable Purposes
1	Amortization See attached statement	0	0	0	0
2	PARNTERSHIP EXPENSES	108	108		
3	ADR FEES	2	2		
4	STATE AG FEES	25			25
5					
6					
7					
8					
9					
10					

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

	Item or Category	Basis of Valuation	Book Value Beg. of Year	672,370	Book Value End of Year	697,294	666,757
1	OTHER INVESTMENTS		672,370		697,294	666,757	
2							
3							
4							
5							
6							
7							
8							
9							
10							

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

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

1	COST BASIS ADJUSTMENT	1	70
2	CTF BOOK TO TAX DIFFERENCE	2	2,171
3	UNDISTRIBUTED CTF CAPITAL LOSS	3	1,622
4	PARTNERSHIP INCOME ADJUSTMENT	4	6,276
5	Total	5	10,139

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

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals		Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	FMV as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	
						Amount	0									
	Long Term CG Distributions															
	Short Term CG Distributions															
59	E M C CORP MASS	268648102		8/25/2009	4/29/2011			340	0	183	157			0	0	52,354
60	E M C CORP MASS	268648102		8/25/2009	7/22/2011			223	0	122	101			0	0	101
61	ECOLAB INC	278865100		8/25/2009	12/9/2010			3,340	0	2,949	391			0	0	391
62	ECOLAB INC	278865100		8/25/2009	4/29/2011			264	0	211	53			0	0	53
63	ECOLAB INC	278865100		4/22/2010	7/22/2011			791	0	701	90			0	0	90
64	ECOLAB INC	278865100		8/25/2009	12/9/2010			530	0	468	62			0	0	62
65	FISERV INC	337738108		8/25/2009	8/12/2011			2,953	0	2,475	478			0	0	478
66	FISERV INC	337738108		8/25/2009	8/12/2011			1,378	0	1,237	141			0	0	141
67	INTEL CORP	458140100		2/9/2006	4/29/2011			114	0	104	10			0	0	10
68	INTEL CORP	458140100		2/9/2006	7/22/2011			185	0	167	18			0	0	18
69	IRON MOUNTAIN INC	462846106		8/25/2009	4/29/2011			1,140	0	1,064	76			0	0	76
70	IRON MOUNTAIN INC	462846106		8/25/2009	7/22/2011			659	0	562	97			0	0	97
71	SHARES S & P 500 INDEX FUND	464287200		9/21/2010	1/31/2011			17,287	0	15,429	1,858			0	0	1,858
72	SHARES S & P 500 INDEX FUND	464287200		9/21/2010	4/29/2011			15,330	0	12,896	2,434			0	0	2,434
73	SHARES S & P 500 INDEX FUND	464287200		9/21/2010	7/22/2011			7,968	0	6,793	1,175			0	0	1,175
74	SHARES S & P 500 INDEX FUND	464287200		12/9/2010	7/22/2011			3,106	0	2,862	244			0	0	244
75	SHARES IBOXX \$ INV GR CORP BD FD	464287242		9/21/2010	4/29/2011			11,686	0	11,856	-170			0	0	-170
76	SHARES IBOXX \$ INV GR CORP BD FD	464287242		9/21/2010	7/22/2011			2,670	0	2,684	-14			0	0	-14
77	SHARES MSCIEAFE	464287465		1/31/2011	7/22/2011			3,338	0	3,260	78			0	0	78
78	SHARES TR COHEN & STEERS REALTY	464287564		5/19/2008	12/9/2010			57,529	0	78,720	-21,191			0	0	-21,191
79	SHARES TR COHEN & STEERS REALTY	464287564		4/16/2009	1/31/2011			13,717	0	7,270	6,447			0	0	6,447
80	SHARES TR COHEN & STEERS REALTY	464287564		4/16/2009	12/9/2010			21,510	0	11,598	9,912			0	0	9,912
81	SHARES TR COHEN & STEERS REALTY	464287564		4/16/2009	1/31/2011			1,234	0	1,061	173			0	0	173
82	SHARES TR COHEN & STEERS REALTY	464287564		4/16/2009	4/29/2011			9,427	0	4,397	5,030			0	0	5,030
83	SHARES TR COHEN & STEERS REALTY	464287564		4/16/2009	7/22/2011			4,959	0	2,250	2,709			0	0	2,709
84	SHARES S&P MIDCAP 400 GROWTH	464287606		9/21/2010	1/31/2011			714	0	610	104			0	0	104
85	SHARES S&P MIDCAP 400 GROWTH	464287606		9/21/2010	4/29/2011			3,082	0	2,351	731			0	0	731
86	SHARES S&P MIDCAP 400 VALUE	464287705		9/21/2010	1/31/2011			490	0	424	66			0	0	66
87	SHARES TR SMALLCAP 600 INDEX FD	464287804		9/21/2010	1/31/2011			1,234	0	1,061	173			0	0	173
88	SHARES TR SMALLCAP 600 INDEX FD	464287804		9/21/2010	4/29/2011			2,948	0	2,299	649			0	0	649
89	JPMORGAN CHASE & CO	46625H100		9/12/2005	12/9/2010			3,249	0	2,778	471			0	0	471
90	JPMORGAN CHASE & CO	46625H100		9/12/2005	7/22/2011			210	0	174	36			0	0	36
91	JOHNSON & JOHNSON	478160104		9/12/2005	4/29/2011			1,314	0	1,298	16			0	0	16
92	JOHNSON & JOHNSON	478160104		9/12/2005	7/22/2011			665	0	649	16			0	0	16
93	KOHL'S CORP	500255104		12/9/2010	7/22/2011			1,704	0	1,642	62			0	0	62
94	KRAFT FOODS INC	50075N104		4/22/2010	7/22/2011			177	0	151	26			0	0	26
95	L-3 COMMUNICATIONS CORP COM	502424104		8/25/2009	1/31/2011			939	0	899	40			0	0	40
96	L-3 COMMUNICATIONS CORP COM	502424104		8/25/2009	4/29/2011			724	0	674	50			0	0	50
97	L-3 COMMUNICATIONS CORP COM	502424104		8/25/2009	7/22/2011			332	0	300	32			0	0	32
98	LAUDUS MONDRIAN INTL F-INST #2940	51855Q855		9/21/2010	7/22/2011			31,040	0	29,125	1,915			0	0	1,915
99	LAUDUS MONDRIAN INTL F-INST #2940	51855Q855		2/2/2011	7/22/2011			7,648	0	7,299	349			0	0	349
100	MERGER FD SH BEN INT #260	589509108		9/21/2010	7/22/2011			7,427	0	7,312	115			0	0	115
101	MICROSOFT CORP	594918104		8/25/2009	7/22/2011			218	0	197	21			0	0	21
102	LT CG DISTRIBUTION							471	0	0	471			0	0	471
103	1256 GAIN FROM K-1							2,695	0	0	2,695			0	0	2,695
104	ST GAIN FROM K-1							3	0	0	3			0	0	3
105	LT GAIN FROM K-1							146	0	0	146			0	0	146
106	FINAL YR K-1 ADJUSTMENT							3,525	0	0	3,525			0	0	3,525
107	ST GAIN - CTF							1,874	0	0	1,874			0	0	1,874
108	LT GAIN - CTF							685	0	0	685			0	0	685

Part

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

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

	<u>Date</u>	<u>Amount</u>
1 Credit from prior year return		1
2 First quarter estimated tax payment	1/1/2011	2 323
3 Second quarter estimated tax payment		3
4 Third quarter estimated tax payment		4
5 Fourth quarter estimated tax payment		5
6 Other payments		6 0
7 Total		7 323