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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

**2011**

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 2011 or tax year beginning , and ending**

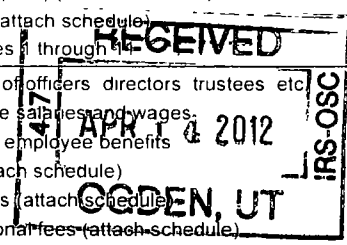
Name of foundation <b>PAINE, DICK EDUCATIONAL TRUST</b>		<b>A Employer identification number</b> 46-6109343
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	<b>B Telephone number (see instructions)</b> (888) 730-4933
Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
City or town state and ZIP code Phoenix AZ 85072-3456		<b>D 1</b> Foreign organizations, check here <input type="checkbox"/>
<b>G</b> Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>2</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II col (c), line 16) ▶ \$ 320,001	<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>					
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	10,683	10,619		
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	7,326			
b	Gross sales price for all assets on line 6a	98,050			
7	Capital gain net income (from Part IV, line 2)		7,326		
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	<b>Total</b> Add lines 1 through 11	18,009	17,945	0	
<b>Operating and Administrative Expenses</b>					
13	Compensation of officers directors trustees etc.	1,675	1,256		419
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)	454	0	0	454
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest				
18	Taxes (attach schedule) (see instructions)	760	61	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)	0	0	0	0
24	<b>Total operating and administrative expenses.</b>				
	Add lines 13 through 23	2,889	1,317	0	873
25	Contributions, gifts, grants paid	21,000			21,000
26	<b>Total expenses and disbursements</b> Add lines 24 and 25	23,889	1,317	0	21,873
27	Subtract line 26 from line 12				
a	<b>Excess of revenue over expenses and disbursements</b>	-5,880			
b	<b>Net investment income</b> (if negative, enter -0-)		16,628		
c	<b>Adjusted net income</b> (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.  
(HTA)

Form **990-PF** (2011)

ENVELOPE DATE APR 1 2012  
 POSTMARK DATE APR 1 2012  
 SCANNED APR 16 2012



P 1415

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			252	252
	2	Savings and temporary cash investments		24,939	19,525	19,526
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use		0	0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		0	0	0
	b	Investments—corporate stock (attach schedule)		0	0	0
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land buildings, and equipment basis ▶	0			
	Less accumulated depreciation (attach schedule) ▶	0	0	0	0	
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		285,557	284,932	300,224	
14	Land, buildings, and equipment basis ▶	0				
	Less accumulated depreciation (attach schedule) ▶	0	0	0	0	
15	Other assets (describe ▶ )		0	0	0	
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)		310,496	304,709	320,002	
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	<b>Total liabilities</b> (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		310,496	304,709	
	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 instructions)		310,496	304,709		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)		310,496	304,709		

**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	310,496
2	Enter amount from Part I, line 27a	2	-5,880
3	Other increases not included in line 2 (itemize) ▶ MUTUAL FUND & CTF INCOME ADDITIONS	3	683
4	Add lines 1, 2, and 3	4	305,299
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	590
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	304,709

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

(a) List and describe the kind(s) of property sold (e.g., real estate 2-story brick warehouse or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 0	0	0	0	
b 0	0	0	0	
c 0	0	0	0	
d 0	0	0	0	
e 0	0	0	0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) 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		0
b 0	0	0		0
c 0	0	0		0
d 0	0	0		0
e 0	0	0		0
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7                 }		2 7,326
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 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 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))
2010	13,848	321,657	0.043052
2009	7,541	290,016	0.026002
2008	32,927	338,919	0.097153
2007	18,091	369,475	0.048964
2006	21,851	361,770	0.060400
2 Total of line 1, column (d)			2 0.275571
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 0.055114
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 329,305
5 Multiply line 4 by line 3			5 18,149
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 166
7 Add lines 5 and 6			7 18,315
8 Enter qualifying distributions from Part XII, line 4			8 21,873
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.			

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

<b>1 a</b> 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)	1	166
<b>b</b> Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
<b>c</b> All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
<b>2</b> Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
<b>3</b> Add lines 1 and 2	3	166
<b>4</b> Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
<b>5</b> Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-	5	166
<b>6</b> Credits/Payments		
<b>a</b> 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	470
<b>b</b> Exempt foreign organizations—tax withheld at source	6b	
<b>c</b> Tax paid with application for extension of time to file (Form 8868)	6c	0
<b>d</b> Backup withholding erroneously withheld	6d	
<b>7</b> Total credits and payments Add lines 6a through 6d	7	470
<b>8</b> Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0
<b>9</b> Tax due If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
<b>10</b> Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	304
<b>11</b> Enter the amount of line 10 to be Credited to 2012 estimated tax <input type="checkbox"/> 166 Refunded <input type="checkbox"/> 11	11	138

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1 a</b> 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>b</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
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> 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"/> \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
<b>2</b> 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
<b>3</b> 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
<b>4 a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes" has it filed a tax return on Form 990-T for this year?		X
<b>5</b> 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
<b>6</b> 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	
<b>7</b> 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	
<b>8 a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> SD		
<b>b</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	
<b>9</b> 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 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
<b>10</b> 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 instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ PO Box 53456 MAC S4101-22G Phoenix AZ ZIP+4 ▶ 85072-3456			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2011, 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 the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see 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 2011?	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 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <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 <b>not</b> 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 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 2011 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 2011 )	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 2011?	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 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 instructions)?  
 Organizations relying on a current notice regarding disaster assistance check here  **5b** N/A

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  
 If "Yes" attach the statement required by Regulations section 53.4945–5(d) N/A  Yes  No

**6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  
 If "Yes" to 6b file Form 8870 **6b** X

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

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see 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	1,675	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 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 instructions) If none, enter "NONE."**

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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see 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 instructions	
3 NONE	0
Total Add lines 1 through 3	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	312,352
<b>b</b>	Average of monthly cash balances	<b>1b</b>	21,968
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	334,320
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	334,320
<b>4</b>	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	5,015
<b>5</b>	<b>Net value of noncharitable-use assets</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	<b>5</b>	329,305
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	16,465

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	16,465
<b>2a</b>	Tax on investment income for 2011 from Part VI, line 5	<b>2a</b>	166
<b>b</b>	Income tax for 2011 (This does not include the tax from Part VI)	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	166
<b>3</b>	Distributable amount before adjustments Subtract line 2c from line 1	<b>3</b>	16,299
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	16,299
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	<b>7</b>	16,299

**Part XII** Qualifying Distributions (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	21,873
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	0
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	21,873
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	166
<b>6</b>	<b>Adjusted qualifying distributions</b> Subtract line 5 from line 4	<b>6</b>	21,707

**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 instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
<b>1</b> Distributable amount for 2011 from Part XI, line 7				16,299
<b>2</b> Undistributed income, if any, as of the end of 2011				
<b>a</b> Enter amount for 2010 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____		0		
<b>3</b> Excess distributions carryover, if any, to 2011				
<b>a</b> From 2006	NONE			
<b>b</b> From 2007	NONE			
<b>c</b> From 2008	11,587			
<b>d</b> From 2009	NONE			
<b>e</b> From 2010	NONE			
<b>f</b> Total of lines 3a through e	11,587			
<b>4</b> Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 21,873				
<b>a</b> Applied to 2010, but not more than line 2a			0	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)		0		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)	0			
<b>d</b> Applied to 2011 distributable amount				16,299
<b>e</b> Remaining amount distributed out of corpus	5,574			
<b>5</b> Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a) )	0			0
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	17,161			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions		0		
<b>e</b> Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
<b>9</b> Excess distributions carryover to 2012 Subtract lines 7 and 8 from line 6a	17,161			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2007	0			
<b>b</b> Excess from 2008	11,587			
<b>c</b> Excess from 2009	0			
<b>d</b> Excess from 2010	0			
<b>e</b> Excess from 2011	5,574			

**Part XIV Private Operating Foundations** (see 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 2011, 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)

**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

Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	
0				0
<b>b</b> 85% of line 2a	0	0	0	0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed	0			0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	0	0	0	0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0			0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> Gross investment income				0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

**c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			▶ <b>3a</b>	21,000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			▶ <b>3b</b>	0





Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Cash	416895019				251 88	251 88
					251 88	251 88
Savings & Temp Inv	416895019	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	10193 47	10193 47	10193 47
Savings & Temp Inv	416895019	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	9332 15	9332 15	9332 15
					19525 62	19525 62
Invest - Corp Stock	416895019	17306N203	CITIGROUP CAP VII	650	16670 5	15730
					16670 5	15730
Invest - Other	416895019	589509108	MERGER FD SH BEN INT #260	385 262	6060 17	6006 23
Invest - Other	416895019	693390882	PIMCO FOREIGN BD FD USD H-INST #103	1797 376	19178	19016 24
Invest - Other	416895019	94975G686	WF ADV INDEX FUND-ADMIN #88	202 758	6908 31	8592 88
Invest - Other	416895019	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	556 161	8370 66	7319 08
Invest - Other	416895019	262028855	DRIEHAUS ACTIVE INCOME FUND	848 154	9532	8490 02
Invest - Other	416895019	339128100	JP MORGAN MID CAP VALUE-I #758	249 383	5141 48	5922 85
Invest - Other	416895019	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	723 971	9443 16	8998 96
Invest - Other	416895019	38142Y401	GOLDMAN SACHS GRTH OPP FD-I #1132	253 166	5161 24	5589 91
Invest - Other	416895019	94985D582	WELLS FARGO ADV INTL BOND-IS #4705	1541 736	17446 06	17498 7
Invest - Other	416895019	94975J581	WELLS FARGO ADV TOT RT BD FD-IN #944	3203 804	38619 91	41168 88
Invest - Other	416895019	94975J268	WF ADV C & B LARGE CAP VAL-I #1868	1782 977	10607 93	14174 67
Invest - Other	416895019	922908553	VANGUARD REIT VIPER	79	2368 09	4582
Invest - Other	416895019	949917579	WF ADV GOVT SECURITIES- I #3101	3702 033	39569 35	41610 85
Invest - Other	416895019	949917652	WF ADV SHORT-TERM BOND FUND-#3102	3715 995	32376 68	32329 16
Invest - Other	416895019	949915615	WF ADV CAPITAL GROWTH FUND-#3121	893 042	10215 77	13922 52
Invest - Other	416895019	949917322	WELLS FARGO ADV DIV INTL FD-I #3113	2205 001	17456 99	20175 76
Invest - Other	416895019	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	122	3539 58	3883 26
Invest - Other	416895019	949917538	WELLS FARGO ADV HI INC-INS #3110	2362 707	17414 91	17247 76
Invest - Other	416895019	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	973 65	8847	7964 46
					268257 29	284494 19

PAINE, DICK EDUCATIONAL TRUST

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

Recipient(s) paid during the year

Name

SK STATE UNIVERSITY SCHOLARSHIP

Street

City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501 (c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 7,000

Name

LAKE AREA TECH INSTITUTE SCHOLARSHIP

Street

City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501 (c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 7,000

Name

NORTHERN STATE UNIVERSITY SCHOLARSHIP

Street

City	State	Zip Code	Foreign Country
Relationship NONE	Foundation Status 501 (c)(3) PUBLIC CHARITY		
Purpose of grant/contribution GENERAL SUPPORT GRANT			Amount 7,000

Name

Street

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

Name

Street

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

Name

Street

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

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

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
Amount														
Long Term CG Distributions														
Short Term CG Distributions														
1,088														
0														
Gross Sales														
98,050														
Cost, Other Basis and Expenses														
90,724														
Net Gain or Loss														
7,326														
0														
1	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		2/2/2011	957	900				57
2	X	CREDIT SUISSE COMM RT ST	22544R305			10/8/2010		4/26/2011	373	333				40
3	X	DREYFUS EMG MKT DEBT LO	261980494			10/8/2010		4/26/2011	213	211				2
4	X	JIP MORGAN MID CAP VALUE	339128100			2/5/2010		4/26/2011	152	112				40
5	X	GOLDMAN SACHS GRTH OPP	38142Y401			5/3/2010		2/2/2011	747	674				73
6	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		4/26/2011	159	117				42
7	X	HUSSMAN STRATEGIC GROW	448108100			2/14/2008		4/26/2011	4	5				-1
8	X	HUSSMAN STRATEGIC GROW	448108100			4/22/2008		4/26/2011	863	1,092				-229
9	X	HUSSMAN STRATEGIC GROW	448108100			7/23/2009		4/26/2011	2,210	2,424				-214
10	X	HUSSMAN STRATEGIC GROW	448108100			7/23/2009		8/17/2011	570	614				-44
11	X	ISHARES IBOX \$ INV GR CO	464287242			2/4/2009		2/2/2011	11,955	10,952				1,003
12	X	ISHARES IBOX \$ INV GR CO	464287242			5/7/2009		2/2/2011	969	872				97
13	X	ISHARES IBOX \$ INV GR CO	464287242			4/29/2010		2/2/2011	1,400	1,388				12
14	X	MERGER FD SH BEN INT #260	589509108			10/8/2010		4/26/2011	276	271				5
15	X	MERGER FD SH BEN INT #260	589509108			2/4/2011		4/26/2011	102	100				2
16	X	MERGER FD SH BEN INT #260	589509108			5/3/2010		4/26/2011	5,793	5,611				182
17	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/28/2011		8/17/2011	259	288				-29
18	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2011		8/17/2011	369	415				-46
19	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		8/17/2011	222	250				-28
20	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/27/2011		8/17/2011	74	81				-7
21	X	VANGUARD REIT VIPER	922908553			2/4/2009		2/2/2011	860	450				410
22	X	VANGUARD REIT VIPER	922908553			2/4/2009		4/26/2011	2,129	1,044				1,085
23	X	VANGUARD REIT VIPER	922908553			7/2/2010		8/17/2011	399	339				60
24	X	VANGUARD REIT VIPER	922908553			2/4/2009		8/17/2011	741	386				355
25	X	WF ADV INDEX FUND-ADMIN	94975G686			2/6/2009		2/2/2011	229	157				72
26	X	WF ADV INDEX FUND-ADMIN	94975G686			2/5/2010		4/26/2011	237	194				43
27	X	WF ADV INDEX FUND-ADMIN	94975G686			7/23/2010		8/17/2011	423	406				17
28	X	WELLS FARGO ADV TOT RT E	94975J581			12/22/2008		4/26/2011	6,484	6,159				325
29	X	WELLS FARGO ADV TOT RT E	94975J581			2/4/2011		8/17/2011	4,744	4,479				265
30	X	WELLS FARGO ADV INTL BON	94985D582			10/8/2010		4/26/2011	178	184				-6
31	X	WELLS FARGO ADV INTL BON	94985D582			10/8/2010		8/17/2011	24,484	23,995				489
32	X	WELLS FARGO ADV INTL BON	94985D582			11/19/2010		8/17/2011	1,917	1,807				110
33	X	WF ADV CAPITAL GROWTH F	949915615			2/6/2009		2/2/2011	3,215	2,025				1,190
34	X	WF ADV CAPITAL GROWTH F	949915615			2/5/2010		4/26/2011	497	364				133
35	X	WELLS FARGO ADV DIV INTL	949917322			7/23/2009		2/2/2011	442	344				98
36	X	WELLS FARGO ADV DIV INTL	949917322			2/6/2009		2/2/2011	542	351				191
37	X	WELLS FARGO ADV DIV INTL	949917322			2/5/2010		4/26/2011	668	522				146
38	X	WELLS FARGO ADV HI INC-IN	949917579			9/20/2007		2/2/2011	151	151				0
39	X	WF ADV GOVT SECURITIES-I	949917579			10/19/2009		4/26/2011	6,131	6,109				22
40	X	WF ADV GOVT SECURITIES-I	949917579			10/19/2009		8/17/2011	4,697	4,514				183
41	X	WF ADV SHORT-TERM BOND	949917652			2/5/2010		2/2/2011	10,127	10,034				93

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

		454	0	0	0	454
	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)	454
1	TAX PREP FEES	454				454
2						
3						
4						
5						
6						
7						
8						
9						
10						

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

		760	61	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	61	61		
2	ESTIMATED EXCISE TAX PAID	229			
3	FOREIGN TAX WITHHELD	470			
4					
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	Book Value End of Year	FMV End of Year
1	MERGER FD SH BEN INT 260		0	6,065	
2	PIMCO FOREIGN BD FD USD H-INST 103		0	19,178	
3	WF ADV INDEX FUND-ADMIN 88		0	6,908	
4	DREYFUS EMG MKT DEBT LOC C-I 6083		0	8,371	
5	DRIEHAUS ACTIVE INCOME FUND		0	9,532	
6	JP MORGAN MID CAP VALUE-I 758		0	5,141	
7	HUSSMAN STRATEGIC GROWTH FUND 60		0	9,443	
8	GOLDMAN SACHS GRTH OPP FD-I 1132		0	5,161	
9	WELLS FARGO INTL ADV FUND-IS 4705		0	17,446	
10	WELLS FARGO ADV TOT RT BD FD-IN 944		0	38,620	
11	WF ADV C & B LARGE CAP VAL-I 1868		0	10,608	
12	VANGUARD REIT VIPER		0	2,368	
13	WF ADV GOVT SECURITIES- I 3101		0	39,569	
14	WF ADV SHORT-TERM BOND FUND-I3102		0	32,377	
15	WF ADV CAPITAL GROWTH FUND-I3121		0	10,216	
16	WELLS FARGO ADV DIV INTL FD-I 3113		0	17,457	
17	SPDR DJ WILSHIRE INTERNATIONAL REA		0	3,540	
18	WELLS FARGO ADV HI INC-INS 3110		0	17,415	
19	CREDIT SUISSE COMM RT ST-CO 2156		0	8,847	
20	CITIGROUP CAP VII		0	16,670	
			0	284,932	0

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

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

1	MUTUAL FUND & CTF INCOME ADDITIONS		1	683
2	Total		2	683

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

1	COST BASIS ADJUSTMENT		1	9
2	MUTUAL FUND & CTF INCOME SUBTRACTION		2	581
3	Total		3	590

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N A Trust T		PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4 00	1,675
2										
3										
4										
5										
6										
7										
8										
9										
10										

1,675

**Part**

	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	0
2 First quarter estimated tax payment	2	470
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	470