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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

1201

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 2/1/2011 **, and ending** 1/31/2012

Name of foundation: FLORENCE R & RALPH BURGESS TRUST 0101585100

A Employer identification number: 84-6187127

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A - PO Box 53456 MAC S4101-22G

Room/suite:

B Telephone number (see instructions): (888) 730-4933

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

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 1,151,355

J Accounting method: ☒ Cash ☐ Accrual ☐ 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 ▶ ☐

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 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 ▶ ☒ 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	37,040	35,571		
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	26,265			
b	Gross sales price for all assets on line 6a 59,067				
7	Capital gain net income (from Part IV, line 2)		26,265		
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	63,305	61,836	0	
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	17,367	13,026		4,341
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)	931	0	0	931
c	Other professional fees (attach schedule)	0	0	0	0
17	Interest				
18	Taxes (attach schedule) (see instructions)	1,048	255	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)	127	127	0	0
24	**Total operating and administrative expenses.** Add lines 13 through 23	19,473	13,408	0	5,272
25	Contributions, gifts, grants paid	39,000			39,000
26	**Total expenses and disbursements.** Add lines 24 and 25	58,473	13,408	0	44,272
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	4,832			
b	**Net investment income** (if negative, enter -0-)		48,428		
c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing		0	0	
	2	Savings and temporary cash investments		13,396	9,536	9,536
	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)		972,897	979,346	1,141,819
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	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)		986,293	988,882	1,151,355
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.**	▶ ☐			
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.	▶ ☒			
	27	Capital stock, trust principal, or current funds		986,293	988,882	
	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 instructions)		986,293	988,882	
	31	**Total liabilities and net assets/fund balances** (see instructions)		986,293	988,882	

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	986,293
2	Enter amount from Part I, line 27a	2	4,832
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	2,150
4	Add lines 1, 2, and 3	4	993,275
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,393
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	988,882

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a	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	26,265
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	44,665	1,117,023	0.039986
2009	51,229	1,049,084	0 048832
2008	86,360	1,151,671	0 074987
2007			0 000000
2006			0 000000

2 **Total** of line 1, column (d)	2	0 163805
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 054602
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,144,044
5 Multiply line 4 by line 3	5	62,467
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	484
7 Add lines 5 and 6	7	62,951
8 Enter qualifying distributions from Part XII, line 4	8	44,272

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)

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	969
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	969
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	969
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 738		
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	738
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ 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	231
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 2012 estimated tax** ▶ 0 **Refunded** ▶		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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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?	13	X	

Website address ▶ N/A

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see 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?	☐ Yes ☒ 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)*

		Yes	No
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)?	**5b**	N/A
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A *If "Yes," attach the statement required by Regulations section 53 4945–5(d)*	☐ 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	17,367	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 ▶		

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.)

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	1,144,523
b	Average of monthly cash balances			1b	16,943
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	1,161,466
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	1,161,466
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	17,422
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	1,144,044
6	**Minimum investment return.** Enter 5% of line 5			6	57,202

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.)

1	Minimum investment return from Part X, line 6			1	57,202
2a	Tax on investment income for 2011 from Part VI, line 5	2a	969		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	969
3	Distributable amount before adjustments Subtract line 2c from line 1			3	56,233
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	56,233
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	56,233

Part XII Qualifying Distributions (see 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	44,272
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	44,272
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 instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	44,272

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
1	Distributable amount for 2011 from Part XI, line 7				56,233
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			0	
b	Total for prior years: 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2011				
a	From 2006 — NONE				
b	From 2007 — NONE				
c	From 2008 — 18,652				
d	From 2009 — NONE				
e	From 2010 — NONE				
f	**Total** of lines 3a through e	18,652			
4	Qualifying distributions for 2011 from Part XII, line 4 ► $ 44,272				
a	Applied to 2010, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0		
c	Treated as distributions out of corpus (Election required—see instructions)	0			
d	Applied to 2011 distributable amount				44,272
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2011 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	11,961			11,961
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	6,691			
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 instructions		0		
e	Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f	Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9	**Excess distributions carryover to 2012.** Subtract lines 7 and 8 from line 6a	6,691			
10	Analysis of line 9				
a	Excess from 2007 — 0				
b	Excess from 2008 — 6,691				
c	Excess from 2009 — 0				
d	Excess from 2010 — 0				
e	Excess from 2011 — 0				

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)

	Tax year (a) 2011	Prior 3 years (b) 2010	(c) 2009	(d) 2008	(e) Total
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 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see 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				39,000
b *Approved for future payment* NONE				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	37,040	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	26,265	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		63,305	0

13 **Total.** Add line 12, columns (b), (d), and (e) . 13 63,305

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

▶ John N Sulentic | 5/30/2012 | ▶ VP AND TAX DIRECTOR

Signature of officer or trustee | Date | Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		5/30/2012		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

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

Recipient(s) paid during the year

Name
DENVER ART MUSEUM
Street
100 WEST 14TH AVE PARKWAY

City	State	Zip Code	Foreign Country
DENVER	CO	80204	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	13,000

Name
COLORADO SYMPHONY
Street
1000 14TH STREET

City	State	Zip Code	Foreign Country
DENVER	CO	80202	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	13,000

Name
UNIVERSITY OF DENVER
Street
2199 S UNIVERSITY BLVD

City	State	Zip Code	Foreign Country
DENVER	CO	80202	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	6,500

Name
REGIS UNIVERSITY
Street
3333 REGIS BLVD

City	State	Zip Code	Foreign Country
DENVER	CO	80202	

Relationship	Foundation Status
NONE	501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution	Amount
GENERAL SUPPORT GRANT	6,500

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

Security Category	Account #	CUSIP	Asset Name	Units	Fed Cost	FMV
Cash	0101585100					0
Savings & Temp Inv	0101585100	VP0528308	FEDERATED TREAS OBL FD 68	7201.4900	7201.49	7201.49
Savings & Temp Inv	0101585100	VP0528308	FEDERATED TREAS OBL FD 68	2334.5200	2334.52	2334.52
					$ 9,536 01	$ 9,536.01
Invest - Corp Stock	0101585100	001055102	AFLAC INC	225 0000	11419.96	10851.75
Invest - Corp Stock	0101585100	002824100	ABBOTT LABS	50.0000	2654	2707.5
Invest - Corp Stock	0101585100	008252108	AFFILIATED MANAGERS GROUP, INC COM	21.0000	1795.5	2110.71
Invest - Corp Stock	0101585100	037833100	APPLE INC	55.0000	5318.14	25106.4
Invest - Corp Stock	0101585100	084670702	BERKSHIRE HATHAWAY INC.	50.0000	3973	3918.5
Invest - Corp Stock	0101585100	088606108	BHP BILLITON LIMITED - ADR	50.0000	4370.71	3972
Invest - Corp Stock	0101585100	156700106	CENTURYLINK, INC	100.0000	3291	3703
Invest - Corp Stock	0101585100	166764100	CHEVRON CORP	200.0000	8571	20624
Invest - Corp Stock	0101585100	17275R102	CISCO SYSTEMS INC	700.0000	10818.31	13751.5
Invest - Corp Stock	0101585100	177376100	CITRIX SYS INC COM	200.0000	6383.94	13040
Invest - Corp Stock	0101585100	254687106	WALT DISNEY CO	325.0000	11112.65	12642.5
Invest - Corp Stock	0101585100	30231G102	EXXON MOBIL CORPORATION	350.0000	7598.34	29309
Invest - Corp Stock	0101585100	369604103	GENERAL ELECTRIC CO	500.0000	2944.79	9355
Invest - Corp Stock	0101585100	428236103	HEWLETT PACKARD CO	100.0000	3998	2798
Invest - Corp Stock	0101585100	458140100	INTEL CORP	400.0000	6775	10568
Invest - Corp Stock	0101585100	46625H100	JPMORGAN CHASE & CO	155.0000	5802 11	5781.5
Invest - Corp Stock	0101585100	478160104	JOHNSON & JOHNSON	200.0000	10888	13182
Invest - Corp Stock	0101585100	594918104	MICROSOFT CORP	400.0000	11567.51	11812
Invest - Corp Stock	0101585100	641069406	NESTLE S.A. REGISTERED SHARES - ADR	150.0000	5788.8	8629.5
Invest - Corp Stock	0101585100	66987V109	NOVARTIS AG - ADR	50.0000	2459	2718
Invest - Corp Stock	0101585100	713448108	PEPSICO INC	200.0000	2395.65	13134
Invest - Corp Stock	0101585100	742718109	PROCTER & GAMBLE CO	150.0000	2379.94	9456
Invest - Corp Stock	0101585100	806857108	SCHLUMBERGER LTD	100 0000	6174.2	7517
Invest - Corp Stock	0101585100	87612E106	TARGET CORP	300.0000	11046	15243
Invest - Corp Stock	0101585100	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	50.0000	2723	2257
Invest - Corp Stock	0101585100	883556102	THERMO FISHER SCIENTIFIC INC	50.0000	2452.5	2645
Invest - Corp Stock	0101585100	911312106	UNITED PARCEL SERVICE-CL B	100.0000	6431.16	7565
Invest - Corp Stock	0101585100	913017109	UNITED TECHNOLOGIES CORP	150.0000	5133	11752.5
Invest - Corp Stock	0101585100	92857W209	VODAFONE GROUP PLC NEW ADR	412.0000	2504.96	11156.96
Invest - Other	0101585100	123998007	CB RICHARD ELLIS REALTY TRUST	5434.7826	48173.92	54347.83
Invest - Other	0101585100	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	1255.4930	20000	21908.35
Invest - Other	0101585100	256219106	DODGE & COX STOCK FUND #145	109.8440	10806.22	11800.54
Invest - Other	0101585100	26852M105	EII INTERNATIONAL PROPERTY-I #30	275.7860	5000	4120.24
Invest - Other	0101585100	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	3846.4940	50000	46619.51

Invest - Other	0101585100	464285105	ISHARES GOLD TRUST	1000.0000	10186.13	16980
Invest - Other	0101585100	46428R107	ISHARES S&P GSCI COMMODITY I	312.0000	10111.45	10536.24
Invest - Other	0101585100	47103C241	PERKINS MID CAP VALUE F/C I #1167	492.1260	10000	10457.68
Invest - Other	0101585100	487300808	KEELEY SMALL CAP VAL FD CL I #2251	262.4670	5000	6511.81
Invest - Other	0101585100	73935X195	POWERSHARES LISTED PRIVATE EQUITY	1033.0000	10033.85	9142.05
Invest - Other	0101585100	78464A607	SPDR DOW JONES REIT ETF	85.0000	5003.1	5821.65
Invest - Other	0101585100	901165100	TWEEDY BROWNE FD GLOBAL VALUE #1	650.3070	10600	14462.83
Invest - Other	0101585100	921909701	VANGUARD DEVELOPED MKTS INDEX #227	1443.0010	20000	12972.58
Invest - Other	0101585100	991283912	TAXABLE TOTAL RETURN BOND FUND	34101.5152	248020.11	265991.82
Invest - Other	0101585100	999708902	TAXABLE INTERMEDIATE TERM BD FD	35329.8980	347640.85	362838.05
					$ 979,345.80	$ 1,141,818.50

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

	Amount
Long Term CG Distributions	1,101
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	59,067	32,802	26,265
Other sales	0	0	0

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
1	X	APPLE INC	037833100			10/13/2008		2/22/2011	1,699	519				1,180
2	X	BANK NEW YORK MELLON CO	064058100			5/29/2007		10/13/2011	3,585	7,921				-4,336
3	X	UIT	464285105			1/1/1901		2/28/2011	2	3				-1
4	X	UIT	464285105			1/1/1901		3/31/2011	3	3				0
5	X	UIT	464285105			1/1/1901		4/30/2011	3	3				0
6	X	UIT	464285105			1/1/1901		5/31/2011	3	3				0
7	X	UIT	464285105			1/1/1901		6/30/2011	3	3				0
8	X	UIT	464285105			1/1/1901		7/31/2011	3	3				0
9	X	UIT	464285105			1/1/1901		8/31/2011	4	3				1
10	X	UIT	464285105			1/1/1901		9/30/2011	4	3				1
11	X	UIT	464285105			1/1/1901		10/31/2011	3	3				0
12	X	UIT	464285105			1/1/1901		11/30/2011	3	3				0
13	X	UIT	464285105			1/1/1901		12/31/2011	3	3				0
14	X	NESTLE S A REGISTERED SH	641069406			5/29/2007		8/11/2011	3,115	1,930				1,185
15	X	OMNICOM GROUP	681919106			1/16/1985		5/3/2011	7,332	332				7,000
16	X	PROCTER & GAMBLE CO	742718109			1/27/1995		8/11/2011	3,019	793				2,226
17	X	UNITED TECHNOLOGIES COR	913017109			8/31/2001		8/11/2011	3,480	1,711				1,769
18	X	TAXABLE TOTAL RETURN BO	991283912			7/31/1989		12/30/2011	10,000	9,677				323
19	X	TAXABLE INTERMEDIATE TER	999708902			6/5/1998		12/30/2011	10,000	9,886				114
20	X	CTF SHORT TERM							5,832					5,832
21	X	CTF LONG TERM							7,914					7,914
22	X	ISHARES SHORT TERM							106					106
23	X	ISHARES LONG TERM							1,850					1,850

Line 16b (990-PF) - Accounting Fees

		931	0	0	931
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	931			931
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,048	255	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	55			
2	ESTIMATED EXCISE TAX PAID	738			
3	FOREIGN TAX WITHHELD	255	255		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		127	127	0	0
1	TRUSTEE FEES				
2	ADR FEES	12	12		
3	STATE AG FEES				
4	INVESTMENT FEES	35	35		
5	PARTNERSHIP EXPENSES	80	80		
6					
7					
8					
9					

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

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

1	Cost Basis Adjustment	1	34
2	Undistributed CTF Capital Gain	2	2,116
3	Total	3	2,150

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

1	CTF Book to Tax Difference	1	681
2	Partnership Income Adjustment	2	1,886
3	PY Return of Capital Adjustment	3	1,826
5	Total	5	4,393

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

	Amount
Long Term CG Distributions	1,101
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	57,966	0	32,802	25,164	0	0	0	25,164
1	APPLE INC	037833100		10/13/2008	2/22/2011	1,699	0	519	1,180			0	1,180
2	BANK NEW YORK MELLON CORP COM	064058100		5/29/2007	10/13/2011	3,585	0	7,921	-4,336			0	-4,336
3	UIT	464285105		1/1/1901	2/28/2011	2	0	3	-1			0	-1
4	UIT	464285105		1/1/1901	3/31/2011	3	0	3	0			0	0
5	UIT	464285105		1/1/1901	4/30/2011	3	0	3	0			0	0
6	UIT	464285105		1/1/1901	5/31/2011	3	0	3	0			0	0
7	UIT	464285105		1/1/1901	6/30/2011	3	0	3	0			0	0
8	UIT	464285105		1/1/1901	7/31/2011	3	0	3	0			0	0
9	UIT	464285105		1/1/1901	8/31/2011	4	0	3	1			0	1
10	UIT	464285105		1/1/1901	9/30/2011	4	0	3	1			0	1
11	UIT	464285105		1/1/1901	10/31/2011	3	0	3	0			0	0
12	UIT	464285105		1/1/1901	11/30/2011	3	0	3	0			0	0
13	UIT	464285105		1/1/1901	12/31/2011	3	0	3	0			0	0
14	NESTLE S A REGISTERED SHARES - AI	641069406		5/29/2007	8/11/2011	3,115	0	1,930	1,185			0	1,185
15	OMNICOM GROUP	681919106		1/16/1985	5/3/2011	7,332	0	332	7,000			0	7,000
16	PROCTER & GAMBLE CO	742718109		1/27/1995	8/11/2011	3,019	0	793	2,226			0	2,226
17	UNITED TECHNOLOGIES CORP	913017109		8/31/2001	8/11/2011	3,480	0	1,711	1,769			0	1,769
18	TAXABLE TOTAL RETURN BOND FUND	991283912		7/31/1989	12/30/2011	10,000	0	9,677	323			0	323
19	TAXABLE INTERMEDIATE TERM BD FD	999708902		6/5/1998	12/30/2011	10,000	0	9,886	114			0	114
20	CTF SHORT TERM					5,832	0	0	5,832			0	5,832
21	CTF LONG TERM					7,914	0	0	7,914			0	7,914
22	ISHARES SHORT TERM					106	0	0	106			0	106
23	ISHARES LONG TERM					1,850	0	0	1,850			0	1,850

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

17,367

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	Wells Fargo Bank N.A	X	PO Box 53456 MAC S4101-22G	Phoenix	AZ	85072-3456		TRUSTEE	4 00	17,367
2										
3										
4										
5										
6										
7										
8										
9										
10										

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

		Date		Amount
1	Credit from prior year return		1	0
2	First quarter estimated tax payment		2	738
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	738