8/21/2012 4:37:07 PM - 712706 - 1807 - WC1 - SNELLING, HELEN C., T-U-W

Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning 6/1/2011 **, and ending** 5/31/2012

Name of foundation: GUSTAVUS & HELEN SNELLING FOUNDATION

A Employer identification number: 94-2924906

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N.A - PO Box 63954 MAC A0348-012 | Room/suite:

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

City or town, state, and ZIP code: SAN FRANCISCO CA 94163

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)* ▶ $ 1,899,193

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))*

	Line	Description	(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	70,920	63,375		
	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	-50,420			
	b	Gross sales price for all assets on line 6a 460,517				
	7	Capital gain net income (from Part IV, line 2)		0		
	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	20,500	63,375	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	27,020	20,265		6,755
	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)	1,063	0	0	1,063
	c	Other professional fees (attach schedule)	0	0	0	0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,849	1,070	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)	31	21	0	10
	24	**Total operating and administrative expenses.** Add lines 13 through 23	29,963	21,356	0	7,828
	25	Contributions, gifts, grants paid	93,957			93,957
	26	**Total expenses and disbursements.** Add lines 24 and 25	123,920	21,356	0	101,785
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-103,420			
	b	**Net investment income** (if negative, enter -0-)		42,019		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	0	0	
	2	Savings and temporary cash investments	52,239	104,446	104,446
	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)	1,798,372	1,641,304	1,794,747
	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)	1,850,611	1,745,750	1,899,193
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	1,850,611	1,745,750	
	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)	1,850,611	1,745,750	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,850,611	1,745,750	

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	1,850,611
2	Enter amount from Part I, line 27a	2	-103,420
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	1,866
4	Add lines 1, 2, and 3	4	1,749,057
5	Decreases not included in line 2 (itemize) ▶ PY RETURN OF CAPITAL ADJUSTMENT	5	3,307
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,745,750

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	-50,420
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	81,372	1,932,450	0 042108
2009	68,461	1,763,223	0 038827
2008	126,201	1,771,358	0.071245
2007	138,434	2,669,816	0 051852
2006	136,265	2,666,688	0 051099

2	**Total** of line 1, column (d)	2	0 255131
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	0.051026
4	Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	1,913,132
5	Multiply line 4 by line 3	5	97,619
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	420
7	Add lines 5 and 6	7	98,039
8	Enter qualifying distributions from Part XII, line 4	8	101,785

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 ▶ [X] and enter 1% of Part I, line 27b		1	420
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	420
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	420
6	Credits/Payments			
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a 713		
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	713
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	293
11	Enter the amount of line 10 to be **Credited to 2012 estimated tax** ▶ 293 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

		Line	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) ▶ CA			
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 63954 MAC A0348-012 SAN FRANCISCO CA ZIP+4 ▶ 94163			
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?	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)*

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 ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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 63954 MAC A0348-012 SAN FRANCIS	Trustee 4.00	27,020	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	1,887,638
b	Average of monthly cash balances		1b	54,628
c	Fair market value of all other assets (see instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,942,266
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	1,942,266
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)		4	29,134
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,913,132
6	**Minimum investment return.** Enter 5% of line 5		6	95,657

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	95,657
2a	Tax on investment income for 2011 from Part VI, line 5	2a	420		
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	420
3	Distributable amount before adjustments Subtract line 2c from line 1			3	95,237
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	95,237
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	95,237

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	101,785
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	101,785
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	420
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	101,365

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				95,237
2	Undistributed income, if any, as of the end of 2011				
a	Enter amount for 2010 only			37,828	
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 — NONE				
d	From 2009 — NONE				
e	From 2010 — NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2011 from Part XII, line 4 ▶ $ 101,785				
a	Applied to 2010, but not more than line 2a			37,828	
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				63,957
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))*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see 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				31,280
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	0			
10	Analysis of line 9				
a	Excess from 2007 — 0				
b	Excess from 2008 — 0				
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	Prior 3 years			
	(a) 2011	(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	93,957
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	70,920	
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	-50,420	
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		20,500	0
13 Total. Add line 12, columns (b), (d), and (e)				13	20,500

(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

		Line	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 Schultz SVP Wells Fargo Bank N.A. | 8/21/2012 | SVP Wells Fargo Bank N A.

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	[signature]	8/21/2012		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				
BELVEDERE-TIBURON LIBRARY AGENCY				
Street: 1501 TIBURON BLVD				
City: TIBURON	State: CA	Zip Code: 94920	Foreign Country:	
Relationship: NONE	Foundation Status: 501 (C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 5,527

Name				
SALVATION ARMY-DIVISION SECRETARY				
Street: PO BOX C 9219				
City: SEATTLE	State: WA	Zip Code: 98109	Foreign Country:	
Relationship: NONE	Foundation Status: 501 (C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 11,053

Name				
WASHINGTON STATE FEDERATION OF MUSIC CLUBS				
Street: 21717 46TH AVE E				
City: SPANAWAY	State: WA	Zip Code: 98387	Foreign Country:	
Relationship: NONE	Foundation Status: 501 (C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 11,054

Name				
SEATTLE PUBLIC LIBRARY				
Street: 1000 4TH AVENUE				
City: SEATTLE	State: WA	Zip Code: 98104	Foreign Country:	
Relationship: NONE	Foundation Status: 501 (C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 11,054

Name				
WILLAMETTE UNIVERSITY				
Street: 900 STATE ST				
City: SALEM	State: OR	Zip Code: 97301	Foreign Country:	
Relationship: NONE	Foundation Status: 501 (C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 16,581

Name				
GUIDE DOGS FOR THE BLIND, INC				
Street: PO BOX 151200				
City: SAN RAFAEL	State: CA	Zip Code: 94915	Foreign Country:	
Relationship: NONE	Foundation Status: 501 (C)(3) PUBLIC CHARITY			
Purpose of grant/contribution: GENERAL SUPPORT GRANT				Amount: 11,054

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

Recipient(s) paid during the year

Name					
MARIN GENERAL HOSPITAL FDN					
Street: 100 B DRAKES LANDING, SUITE 250					
City: GREENBRAE		State: CA	Zip Code: 94904	Foreign Country:	
Relationship: NONE	Foundation Status: 501 (C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 22,107

Name					
ST STEPHEN'S PARISH					
Street: PO BOX 97					
City: BELVEDERE		State: CA	Zip Code: 94920	Foreign Country:	
Relationship: NONE	Foundation Status: 501 (C)(3) PUBLIC CHARITY				
Purpose of grant/contribution: GENERAL SUPPORT GRANT					Amount: 5,527

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

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

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

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

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

	Amount
Long Term CG Distributions	4,383
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	460,517	510,937	-50,420
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	BAKER HUGHES INC COM	057224107			12/21/2011		3/27/2012	2,131	2,420				-289
2	X	CARNIVAL CORP	143658300			1/5/2010		3/9/2012	12,903	13,770				-867
3	X	CELGENE CORP COM	151020104			12/13/2011		4/9/2012	1,982	1,601				381
4	X	COHEN & STEERS INTL REAL	19248H401			10/23/2007		10/5/2011	9,570	20,271				-10,701
5	X	DANAHER CORP	235851102			1/5/2010		9/21/2011	2,289	1,875				414
6	X	DEUTSCHE BK CAP FUND IX	25153Y206			5/26/2010		12/21/2011	9,536	9,918				-382
7	X	DIAGEO PLC - ADR	25243Q205			1/5/2010		1/30/2012	2,224	1,704				520
8	X	DODGE & COX INT'L STOCK F	256206103			2/15/2005		11/17/2011	49,698	52,832				-3,134
9	X	EATON VANCE GLOBAL MACI	277923728			11/2/2010		4/20/2012	24,104	25,000				-896
10	X	GOLDMAN SACHS GROUP IN	38141G104			9/17/2010		12/13/2011	4,848	7,571				-2,723
11	X	GOLDMAN SACHS GROUP IN	38141G104			11/2/2010		12/13/2011	2,424	4,060				-1,636
12	X	GOLDMAN SACHS GROUP IN	38141G104			3/22/2011		12/13/2011	2,424	4,012				-1,588
13	X	GOLDMAN SACHS HIGH YIEL	38141W679			2/15/2005		4/9/2012	12,207	14,167				-1,960
14	X	GOLDMAN SACHS HIGH YIEL	38141W679			9/21/2005		4/9/2012	12,793	14,379				-1,586
15	X	AFLAC INC	001055102			7/20/2007		9/20/2011	8,890	12,819				-3,929
16	X	BAKER HUGHES INC COM	057224107			9/21/2011		3/27/2012	8,522	11,396				-2,874
17	X	OAKMARK INTERNATIONAL F	413838202			3/22/2011		11/2/2011	21,459	25,000				-3,541
18	X	OAKMARK INTL SMALL CAP F	413838509			3/22/2011		11/1/2011	21,155	25,000				-3,845
19	X	HEWLETT PACKARD CO	428236103			1/5/2010		9/20/2011	11,390	26,315				-14,925
20	X	HUSSMAN STRATEGIC GROW	448108100			5/26/2010		1/30/2012	9,209	10,000				-791
21	X	HUSSMAN STRATEGIC GROW	448108100			7/9/2010		1/30/2012	13,617	15,000				-1,383
22	X	ISHARES RUSSELL 2000	464287655			10/23/2007		12/13/2011	25,774	28,197				-2,423
23	X	IVY ASSET STRATEGY FUND	466001864			4/27/2011		11/17/2011	8,600	10,000				-1,400
24	X	KOHLS CORP	500255104			3/22/2011		9/21/2011	9,204	10,598				-1,394
25	X	NESTLE S A REGISTERED SH	641069406			7/30/2008		9/21/2011	2,768	2,222				546
26	X	OCCIDENTAL PETE CORP	674599105			9/17/2010		9/21/2011	11,777	11,502				275
27	X	PEABODY ENERGY CORPOR	704549104			5/26/2010		3/27/2012	7,508	9,650				-2,142
28	X	PHILLIPS 66	718546104			9/17/2010		5/10/2012	3,220	2,531				689
29	X	PHILLIPS 66	718546104			9/21/2011		5/10/2012	805	762				43
30	X	PHILLIPS 66	718546104			12/13/2011		5/10/2012	1,610	1,620				-10
31	X	PIMCO COMMODITY REAL RE	722005667			7/9/2010		12/15/2011	9,610	10,000				-390
32	X	PIMCO COMMODITY REAL RE	722005667			10/1/2010		12/15/2011	13,109	15,000				-1,891
33	X	PIMCO COMMODITY REAL RE	722005667			11/2/2010		12/15/2011	20,147	25,000				-4,853
34	X	PRAXAIR INC COM	74005P104			5/29/2007		4/9/2012	2,802	1,697				1,105
35	X	PRECISION CASTPARTS COR	740189105			1/5/2010		9/21/2011	4,193	2,854				1,339
36	X	RIDGEWORTH FD-MIDCAP VA	76628R615			3/22/2011		5/9/2012	8,617	10,000				-1,383
37	X	RIDGEWORTH FD-MIDCAP VA	76628R615			5/27/2011		5/9/2012	4,214	5,000				-786
38	X	ROYCE PREMIER FUND W CL	780905451			3/22/2011		5/23/2012	8,811	10,000				-1,189
39	X	ROYCE PREMIER FUND W CL	780905451			5/27/2011		5/23/2012	4,267	5,000				-733
40	X	STERICYCLE INC COM	858912108			1/5/2010		9/21/2011	16,718	10,910				5,808
41	X	TCW SMALL CAP GROWTH FU	87234N849			3/22/2011		5/10/2012	8,751	10,000				-1,249
42	X	TCW SMALL CAP GROWTH FU	87234N849			5/27/2011		5/10/2012	4,305	5,000				-695
43	X	TARGET CORP	87612E106			7/20/2007		9/21/2011	5,213	6,785				-1,572
44	X	TRACTOR SUPPLY CO COM	892356106			1/5/2010		9/20/2011	20,736	7,884				12,852
45	X	USB CAPITAL XI	903300200			5/26/2010		5/18/2012	10,000	9,615				385

Line 16b (990-PF) - Accounting Fees

		1,063	0	0	1,063
	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	1,063			1,063
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		1,849	1,070	0	0
1	PY FED EXCISE TAX	66			
2	ESTIMATED EXCISE TAX PAID	713			
3	FOREIGN TAX WITHHELD	1,070	1,070		
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
		31	21	0	10
1	TRUSTEE FEES				
2	ADR FEES	21	21		
3	STATE AG FEES	10			10
4					
5					
6					
7					
8					
9					

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

	Amount
Long Term CG Distributions	4,383
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	456,134	0	510,937	-54,803	0	0	0	-54,803
1	BAKER HUGHES INC COM	057224107		12/21/2011	3/27/2012	2,131	0	2,420	-289			0	-289
2	CARNIVAL CORP	143658300		1/5/2010	3/9/2012	12,903	0	13,770	-867			0	-867
3	CELGENE CORP COM	151020104		12/13/2011	4/9/2012	1,982	0	1,601	381			0	381
4	COHEN & STEERS INTL REALTY I #1396	19248H401		10/23/2007	10/5/2011	9,570	0	20,271	-10,701			0	-10,701
5	DANAHER CORP	235851102		1/5/2010	9/21/2011	2,289	0	1,875	414			0	414
6	DEUTSCHE BK CAP FUND IX	25153Y206		5/26/2010	12/21/2011	9,536	0	9,918	-382			0	-382
7	DIAGEO PLC - ADR	25243Q205		1/5/2010	1/30/2012	2,224	0	1,704	520			0	520
8	DODGE & COX INT'L STOCK FD #1048	256206103		2/15/2005	11/17/2011	49,698	0	52,832	-3,134			0	-3,134
9	EATON VANCE GLOBAL MACRO - I #008	277923728		11/2/2010	4/20/2012	24,104	0	25,000	-896			0	-896
10	GOLDMAN SACHS GROUP INC	38141G104		9/17/2010	12/13/2011	4,848	0	7,571	-2,723			0	-2,723
11	GOLDMAN SACHS GROUP INC	38141G104		11/2/2010	12/13/2011	2,424	0	4,060	-1,636			0	-1,636
12	GOLDMAN SACHS GROUP INC	38141G104		3/22/2011	12/13/2011	2,424	0	4,012	-1,588			0	-1,588
13	GOLDMAN SACHS HIGH YIELD-I #527	38141W679		2/15/2005	4/9/2012	12,207	0	14,167	-1,960			0	-1,960
14	GOLDMAN SACHS HIGH YIELD-I #527	38141W679		9/21/2005	4/9/2012	12,793	0	14,379	-1,586			0	-1,586
15	AFLAC INC	001055102		7/20/2007	9/20/2011	8,890	0	12,819	-3,929			0	-3,929
16	BAKER HUGHES INC COM	057224107		9/21/2011	3/27/2012	8,522	0	11,396	-2,874			0	-2,874
17	OAKMARK INTERNATIONAL FD #109	413838202		3/22/2011	11/2/2011	21,459	0	25,000	-3,541			0	-3,541
18	OAKMARK INTL SMALL CAP FD #811	413838509		3/22/2011	11/1/2011	21,155	0	25,000	-3,845			0	-3,845
19	HEWLETT PACKARD CO	428236103		1/5/2010	9/20/2011	11,390	0	26,315	-14,925			0	-14,925
20	HUSSMAN STRATEGIC GROWTH FUND	448108100		5/26/2010	1/30/2012	9,209	0	10,000	-791			0	-791
21	HUSSMAN STRATEGIC GROWTH FUND	448108100		7/9/2010	1/30/2012	13,617	0	15,000	-1,383			0	-1,383
22	ISHARES RUSSELL 2000	464287655		10/23/2007	12/13/2011	25,774	0	28,197	-2,423			0	-2,423
23	IVY ASSET STRATEGY FUND CLASS I #	466001864		4/27/2011	11/17/2011	8,600	0	10,000	-1,400			0	-1,400
24	KOHLS CORP	500255104		3/22/2011	9/21/2011	9,204	0	10,598	-1,394			0	-1,394
25	NESTLE S A REGISTERED SHARES - A	641069406		7/30/2008	9/21/2011	2,768	0	2,222	546			0	546
26	OCCIDENTAL PETE CORP	674599105		9/17/2010	9/21/2011	11,777	0	11,502	275			0	275
27	PEABODY ENERGY CORPORATION	704549104		5/26/2010	3/27/2012	7,508	0	9,650	-2,142			0	-2,142
28	PHILLIPS 66	718546104		9/17/2010	5/10/2012	3,220	0	2,531	689			0	689
29	PHILLIPS 66	718546104		9/21/2011	5/10/2012	805	0	762	43			0	43
30	PHILLIPS 66	718546104		12/13/2011	5/10/2012	1,610	0	1,620	-10			0	-10
31	PIMCO COMMODITY REAL RET STRAT-	722005667		7/9/2010	12/15/2011	9,610	0	10,000	-390			0	-390
32	PIMCO COMMODITY REAL RET STRAT-	722005667		10/1/2010	12/15/2011	13,109	0	15,000	-1,891			0	-1,891
33	PIMCO COMMODITY REAL RET STRAT-	722005667		11/2/2010	12/15/2011	20,147	0	25,000	-4,853			0	-4,853
34	PRAXAIR INC COM	74005P104		5/29/2007	4/9/2012	2,802	0	1,697	1,105			0	1,105
35	PRECISION CASTPARTS CORP	740189105		1/5/2010	9/21/2011	4,193	0	2,854	1,339			0	1,339
36	RIDGEWORTH FD-MIDCAP VAL EQ I #54	76628R615		3/22/2011	5/9/2012	8,617	0	10,000	-1,383			0	-1,383
37	RIDGEWORTH FD-MIDCAP VAL EQ I #54	76628R615		5/27/2011	5/9/2012	4,214	0	5,000	-786			0	-786
38	ROYCE PREMIER FUND W CLASS #566	780905451		3/22/2011	5/23/2012	8,811	0	10,000	-1,189			0	-1,189
39	ROYCE PREMIER FUND W CLASS #566	780905451		5/27/2011	5/23/2012	4,267	0	5,000	-733			0	-733
40	STERICYCLE INC COM	858912108		1/5/2010	9/21/2011	16,718	0	10,910	5,808			0	5,808
41	TCW SMALL CAP GROWTH FUND-I #47	287234N849		3/22/2011	5/10/2012	8,751	0	10,000	-1,249			0	-1,249
42	TCW SMALL CAP GROWTH FUND-I #47	287234N849		5/27/2011	5/10/2012	4,305	0	5,000	-695			0	-695
43	TARGET CORP	87612E106		7/20/2007	9/21/2011	5,213	0	6,785	-1,572			0	-1,572
44	TRACTOR SUPPLY CO COM	892356106		1/5/2010	9/20/2011	20,736	0	7,884	12,852			0	12,852
45	USB CAPITAL XI	903300200		5/26/2010	5/18/2012	10,000	0	9,615	385			0	385

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

27,020

	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 63954 MAC A0348-012	SAN FRANCISCO	CA	94163		TRUSTEE	4 00	27,020
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
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	713
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	713

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2010 that remained undistributed at the beginning of the 2011 tax year	1	37,828
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	37,828

Balance Sheet Detail
GUSTAVUS & HELEN SNELLING FOUNDATION
FYE 5/31/2012

Security Category	Account #	EIN	CUSIP	Asset Name	Units	Fed Cost	FMV
Savings & Temp Inv	712706	94-2924906	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	95314.8100	95314.81	95314.81
Savings & Temp Inv	712706	94-2924906	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	9131.6100	9131.61	9131.61
				Total Cash, Savings & Temp Inv		$ 104,446.42	$ 104,446.42
Invest - Corp Stock	712706	94-2924906	00206R102	AT & T INC	750.0000	21564.98	25627.5
Invest - Corp Stock	712706	94-2924906	002824100	ABBOTT LABS	300.0000	15815.81	18537
Invest - Corp Stock	712706	94-2924906	008252108	AFFILIATED MANAGERS GROUP, INC COM	150.0000	11661	15460.5
Invest - Corp Stock	712706	94-2924906	037411105	APACHE CORP	150.0000	15196.5	12207
Invest - Corp Stock	712706	94-2924906	037833100	APPLE INC	150.0000	32160.84	86659.5
Invest - Other	712706	94-2924906	03875R205	ARBITRAGE FUND CLASS I	1900.5670	25000	24783.39
Invest - Other	712706	94-2924906	04315J860	ARTIO GLOBAL HIGH INCOME-I #1525	4766.4830	50000	44947.93
Invest - Corp Stock	712706	94-2924906	05531H208	BB&T CAPITAL TRUST VII 8.100% PFD	400.0000	10316	10368
Invest - Corp Stock	712706	94-2924906	088606108	BHP BILLITON LIMITED - ADR	150.0000	9563.76	9229.5
Invest - Corp Bonds	712706	94-2924906	106284BT8	BREA CALIF PUB FING 4.000% 7/01/18	50000.0000	51149.94	55913
Invest - Corp Stock	712706	94-2924906	126650100	CVS/CAREMARK CORPORATION	400.0000	13043.39	17976
Invest - Corp Bonds	712706	94-2924906	134159QK1	CAMPBELL CALIF UN HI 4.000% 8/01/20	50000.0000	51115.96	58057
Invest - Corp Stock	712706	94-2924906	151020104	CELGENE CORP COM	225.0000	12624.75	15356.25
Invest - Corp Stock	712706	94-2924906	156700106	CENTURYLINK, INC	600.0000	21185.95	23532
Invest - Corp Stock	712706	94-2924906	166764100	CHEVRON CORP	250.0000	21469.49	24577.5
Invest - Corp Stock	712706	94-2924906	191216100	COCA COLA CO	150.0000	10598.97	11209.5
Invest - Corp Stock	712706	94-2924906	20825C104	CONOCOPHILLIPS	350.0000	16533.3	18256
Invest - Corp Stock	712706	94-2924906	210387205	CONSTELLATION ENERGY GRP	400.0000	10788	10724
Invest - Corp Stock	712706	94-2924906	235851102	DANAHER CORP	350.0000	13126.75	18189.5
Invest - Corp Stock	712706	94-2924906	25243Q205	DIAGEO PLC - ADR	200.0000	13627.96	19068
Invest - Other	712706	94-2924906	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	1490.4880	25000	25442.63
Invest - Other	712706	94-2924906	25537M100	DIVIDEND CAPITAL TOTAL REALTY TRUST	7446.8085	61084.3	62925.53
Invest - Corp Stock	712706	94-2924906	268648102	E M C CORP MASS	500.0000	13567.78	11925
Invest - Other	712706	94-2924906	38141W679	GOLDMAN SACHS HIGH YIELD-I #527	10729.4560	85621.06	75428.08
Invest - Corp Stock	712706	94-2924906	459200101	INTERNATIONAL BUSINESS MACHS CORP	150.0000	17221.09	28935
Invest - Other	712706	94-2924906	464287234	ISHARES TR MSCI EMERGING MARKETS	1500.0000	69683.19	56550
Invest - Other	712706	94-2924906	464287507	ISHARES TR S & P MIDCAP 400 ID FD	1000.0000	82942.88	92530
Invest - Other	712706	94-2924906	464287804	ISHARES TR SMALLCAP 600 INDEX FD	300.0000	22568.92	21168
Invest - Corp Stock	712706	94-2924906	46623D200	JP MORGAN CHASE 7% SERIES	400.0000	9886	10220
Invest - Corp Stock	712706	94-2924906	46625H100	JPMORGAN CHASE & CO	350.0000	14006.43	11602.5
Invest - Other	712706	94-2924906	46625H365	JP MORGAN ALERIAN MLP INDEX	1500.0000	55380.86	54810
Invest - Corp Stock	712706	94-2924906	478160104	JOHNSON & JOHNSON	150.0000	9217.38	9364.5
Invest - Corp Stock	712706	94-2924906	48124G104	JPMORGAN CHASE CAP XXVI	400.0000	10244	10296
Invest - Other	712706	94-2924906	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	6087.8370	50000	47241.62
Invest - Corp Stock	712706	94-2924906	594918104	MICROSOFT CORP	500.0000	15461.04	14595

Invest - Corp Stock	712706	94-2924906	641069406	NESTLE S.A. REGISTERED SHARES - ADR	300.0000	13335	17055
Invest - Corp Stock	712706	94-2924906	65339K308	NEXTERA ENERGY CAP HLDGS 6.600% PFD	400.0000	10208	10192
Invest - Corp Stock	712706	94-2924906	66987V109	NOVARTIS AG - ADR	300.0000	16619.97	15609
Invest - Other	712706	94-2924906	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	716.5380	25000	21252.52
Invest - Other	712706	94-2924906	693391559	PIMCO EMERG MKTS BD-INST #137	4401.8210	50000	50444.87
Invest - Corp Stock	712706	94-2924906	69350S208	PNC CAPITAL TRUST E	400.0000	10480	10420
Invest - Corp Stock	712706	94-2924906	713448108	PEPSICO INC	200.0000	12417.46	13570
Invest - Other	712706	94-2924906	72201F516	PIMCO EMERGING LOCAL BOND IS #332	4526.2500	50000	45398.29
Invest - Corp Stock	712706	94-2924906	73755L107	POTASH CORP SASK	300.0000	11792.83	11859
Invest - Corp Stock	712706	94-2924906	74005P104	PRAXAIR INC COM	125.0000	8484.67	13280
Invest - Corp Stock	712706	94-2924906	740189105	PRECISION CASTPARTS CORP	100.0000	9944.32	16621
Invest - Other	712706	94-2924906	74253Q416	PRINCIPAL PREFERRED SEC-INS #4929	4985.0640	50000	49102.88
Invest - Corp Stock	712706	94-2924906	743674509	PROTECTIVE LIFE CORP 8% PFD	400.0000	9504	9420
Invest - Corp Stock	712706	94-2924906	747525103	QUALCOMM INC	325.0000	15642.25	18625.75
Invest - Corp Stock	712706	94-2924906	750086100	RACKSPACE HOSTING INC	250.0000	10912.5	12367.5
Invest - Corp Stock	712706	94-2924906	778296103	ROSS STORES INC	300.0000	12203.96	18969
Invest - Corp Bonds	712706	94-2924906	799035BS8	SAN MATEO CNTY CALIF 4.000% 6/01/18	50000.0000	50791.95	56060.5
Invest - Corp Stock	712706	94-2924906	806857108	SCHLUMBERGER LTD	250.0000	17462	15812.5
Invest - Other	712706	94-2924906	81369Y886	AMEX UTILITIES SPDR	500.0000	15260.47	17930
Invest - Corp Stock	712706	94-2924906	872540109	TJX COS INC NEW	400.0000	11495.94	16984
Invest - Corp Stock	712706	94-2924906	87612E106	TARGET CORP	300.0000	18924.46	17373
Invest - Other	712706	94-2924906	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	5000.0000	58950	61400
Invest - Corp Stock	712706	94-2924906	881624209	TEVA PHARMACEUTICAL INDUSTRIES - ADR	350.0000	17918.21	13716.5
Invest - Corp Stock	712706	94-2924906	883556102	THERMO FISHER SCIENTIFIC INC	260.0000	13276.04	13124.8
Invest - Corp Stock	712706	94-2924906	89417E109	TRAVELERS COMPANIES, INC	250.0000	13530.28	15622.5
Invest - Corp Stock	712706	94-2924906	902973304	US BANCORP DEL NEW	400.0000	10611.56	12444
Invest - Corp Stock	712706	94-2924906	907818108	UNION PACIFIC CORP	200.0000	12393.5	22280
Invest - Corp Stock	712706	94-2924906	911312106	UNITED PARCEL SERVICE-CL B	200.0000	13104	14988
Invest - Corp Stock	712706	94-2924906	913017109	UNITED TECHNOLOGIES CORP	200.0000	15355.94	14822
Invest - Corp Stock	712706	94-2924906	91324P102	UNITEDHEALTH GROUP INC	250.0000	12264.46	13942.5
Invest - Other	712706	94-2924906	922908827	VANGUARD SMALL CAP GRWTH INDX #861	637.8470	15000	14326.04
Invest - Corp Stock	712706	94-2924906	92857W209	VODAFONE GROUP PLC NEW ADR	750.0000	16602.5	20092.5
Invest - Corp Stock	712706	94-2924906	G1151C101	ACCENTURE PLC	500.0000	17805	28550
Invest - Corp Stock	712706	94-2924906	G24140108	COOPER INDUSTRIES PLC NEW IRELAND	325.0000	13997.04	22912.5
Invest - Corp Stock	712706	94-2924906	H0023R105	ACE LIMITED	200.0000	11587.8	14466
					Total Other Investments	$ 1,641,304.39	$ 1,794,747.08
					TOTAL	**$1,745,750.81**	**$1,899,193.50**