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MAY 15 2010

204

Form **990-EZ**

Short Form Return of Organization Exempt From Income Tax

OMB No 1545-1150

2009

**Open to Public
Inspection**

Department of the Treasury
Internal Revenue Service

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code
(except black lung benefit trust or private foundation)
▶ Sponsoring organizations of donor advised funds and controlling organizations as defined in section 512(b)(13) must file Form 990. All other organizations with gross receipts less than \$500,000 and total assets less than \$1,250,000 at the end of the year may use this form.
▶ The organization may have to use a copy of this return to satisfy state reporting requirements.

A For the 2009 calendar year, or tax year beginning , 2009, and ending

B Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Termination <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	Please use IRS label or print or type. See Specific Instructions.	C Name of organization JOHN M COLTON ESTATE TRUST COMMUNITY FINL SERVICES GROUP	D Employer identification number 03-6053847
		Number and street (or P.O. box, if mail is not delivered to street address)	E Telephone number (802) 334-1677
		Room/suite	
		P.O. BOX 120	
City or town, state or country, and ZIP + 4 NEWPORT, VT 05855		F Group Exemption Number . . . ▶	

• Section 501(c)(3) organizations and 4947(a)(1) nonexempt charitable trusts must attach a completed Schedule A (Form 990 or 990-EZ).

G Accounting method ☒ Cash ☐ Accrual
Other (specify) ▶

H Check ☐ if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)

I Website: ▶ N/A

J Tax-exempt status (check only one) - ☒ 501(c) (3) ◀ (insert no.) ☐ 4947(a)(1) or ☐ 527

K Check ☐ if the organization is not a section 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A Form 990-EZ or Form 990 return is not required, but if the organization chooses to file a return, be sure to file a complete return.

L Add lines 5b, 6b, and 7b, to line 9 to determine gross receipts, if \$500,000 or more, file Form 990 instead of Form 990-EZ . . . ▶ \$ 142,222.

Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions for Part I.)

Revenue	1 Contributions, gifts, grants, and similar amounts received	1	
	2 Program service revenue including government fees and contracts	2	
	3 Membership dues and assessments	3	
	4 Investment income	4	19,526.
	5 a Gross amount from sale of assets other than inventory	5a	122,696.
	b Less: cost or other basis and sales expenses	5b	115,392.
	c Gain or (loss) from sale of assets other than inventory (Subtract line 5b from line 5a)	5c	7,304.
	6 Special events and activities (complete applicable parts of Schedule G) If any amount is from gaming, check here <input type="checkbox"/>		
	a Gross revenue (not including \$ of contributions reported on line 1)	6a	
	b Less direct expenses other than fundraising expenses	6b	
Expenses	c Net income or (loss) from special events and activities (Subtract line 6b from line 6a)	6c	
	7 a Gross sales of inventory, less returns and allowances	7a	
	b Less cost of goods sold	7b	
	c Gross profit or (loss) from sales of inventory (Subtract line 7b from line 7a)	7c	
	8 Other revenue (describe ▶)	8	
	9 Total revenue. Add lines 1, 2, 3, 4, 5c, 6c, 7c, and 8	9	26,830.
	10 Grants and similar amounts paid (attach schedule)	10	18,900.
	11 Benefits paid to or for members	11	
	12 Salaries, other compensation, and employee benefits	12	6,313.
	13 Professional fees and other payments to independent contractors	13	500.
Net Assets	14 Occupancy, rent, utilities, and maintenance	14	
	15 Printing, publications, postage, and shipping	15	
	16 Other expenses (describe ▶)	16	267.
	17 Total expenses. Add lines 10 through 16	17	25,980.
	18 Excess or (deficit) for the year (Subtract line 17 from line 9)	18	850.
	19 Net assets or fund balances at beginning of year (from line 27, column (A)) (must agree with end-of-year figure reported on prior year's return)	19	661,093.
	20 Other changes in net assets or fund balances (attach explanation)	20	27.
	21 Net assets or fund balances at end of year. Combine lines 18 through 20	21	661,970.

Part II Balance Sheets. If total assets on line 25, column (B) are \$1,250,000 or more, file Form 990 instead of Form 990-EZ

(See the instructions for Part II)

	(A) Beginning of year	(B) End of year
22 Cash, savings, and investments	52,353.	98,674.
23 Land and buildings		
24 Other assets (describe ▶)	608,740.	563,296.
25 Total assets.	661,093.	661,970.
26 Total liabilities (describe ▶)		
27 Net assets or fund balances (line 27 of column (B) must agree with line 21)	661,093.	661,970.

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form **990-EZ** (2009)

P 17w

Expenses

(Required for section 501(c)(3) and 501(c)(4) organizations and section 4947(a)(1) trusts; optional for others)

28	STMT 8		
	(Grants \$) If this amount includes foreign grants, check here ▶		28a
29			
	(Grants \$) If this amount includes foreign grants, check here ▶		29a
30			
	(Grants \$) If this amount includes foreign grants, check here ▶		30a
31	Other program services (attach schedule)		
	(Grants \$) If this amount includes foreign grants, check here ▶		31a
32	Total program service expenses (add lines 28a through 31a) ▶	32	25,980

[illegible]

Part V Other Information (Note the statement requirements in the instructions for Part V.)

	Yes	No
33 Did the organization engage in any activity not previously reported to the IRS? If "Yes," attach a detailed description of each activity		X
34 Were any changes made to the organizing or governing documents? If "Yes," attach a conformed copy of the changes		X
35 If the organization had income from business activities, such as those reported on lines 2, 6a, and 7a (among others), but not reported on Form 990-T, attach a statement explaining why the organization did not report the income on Form 990-T.		
a Did the organization have unrelated business gross income of \$1,000 or more or was it subject to section 6033(e) notice, reporting, and proxy tax requirements?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		X
36 Did the organization undergo a liquidation, dissolution, termination, or significant disposition of net assets during the year? If "Yes," complete applicable parts of Schedule N.		X
37a Enter amount of political expenditures, direct or indirect, as described in the instructions ▶ 37a		
b Did the organization file Form 1120-POL for this year?		X
38a Did the organization borrow from, or make any loans to, any officer, director, trustee, or key employee or were any such loans made in a prior year and still outstanding at the end of the period covered by this return?		X
b If "Yes," complete Schedule L, Part II and enter the total amount involved 38b		
39 Section 501(c)(7) organizations. Enter:		
a Initiation fees and capital contributions included on line 9 39a		
b Gross receipts, included on line 9, for public use of club facilities 39b		
40a Section 501(c)(3) organizations. Enter amount of tax imposed on the organization during the year under:		
section 4911 ▶; section 4912 ▶; section 4955 ▶		
b Section 501(c)(3) and 501(c)(4) organizations. Did the organization engage in any section 4958 excess benefit transaction during the year or is it aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I		X
c Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax imposed on organization managers or disqualified persons during the year under sections 4912, 4955, and 4958 ▶		
d Section 501(c)(3) and 501(c)(4) organizations. Enter amount of tax on line 40c reimbursed by the organization ▶		
e All organizations. At any time during the tax year, was the organization a party to a prohibited tax shelter transaction? If "Yes," complete Form 8886-T		X
41 List the states with which a copy of this return is filed. ▶ STMT 10		
42a The organization's books are in care of ▶ <u>COMMUNITY FINL SERVICES GRO</u> Telephone no. ▶ <u>(802) 334-1677</u>		
Located at ▶ <u>PO BOX 120, NEWPORT, VT</u> ZIP + 4 ▶ <u>05855-0120</u>		
b At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		X
If "Yes," enter the name of the foreign country: ▶		
See the instructions for exceptions and filing requirements for Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts .		
c At any time during the calendar year, did the organization maintain an office outside of the U.S.?		X
If "Yes," enter the name of the foreign country: ▶		
43 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-EZ in lieu of Form 1041 - Check here. ▶ <input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the tax year ▶ 43		
44 Did the organization maintain any donor advised funds? If "Yes," Form 990 must be completed instead of Form 990-EZ		X
45 Is any related organization a controlled entity of the organization within the meaning of section 512(b)(13)? If "Yes," Form 990 must be completed instead of Form 990-EZ		X

Form 990-EZ (2009)

Part VI Section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts only. All section 501(c)(3) organizations and section 4947(a)(1) nonexempt charitable trusts must answer questions 46-49b and complete the tables for lines 50 and 51.

- 46** Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I **46** ☐ Yes ☒ No
- 47** Did the organization engage in lobbying activities? If "Yes," complete Schedule C, Part II **47** ☐ Yes ☒ No
- 48** Is the organization a school as described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E **48** ☐ Yes ☒ No
- 49a** Did the organization make any transfers to an exempt non-charitable related organization? **49a** ☐ Yes ☒ No
- b** If "Yes," was the related organization a section 527 organization? **49b** ☐ Yes ☒ No
- 50** Complete this table for the organization's five highest compensated employees (other than officers, directors, trustees and key employees) who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

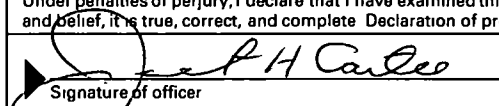
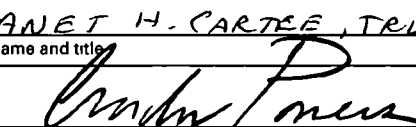
(a) Name and address of each employee paid more than \$100,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans & deferred compensation	(e) Expense account and other allowances
NONE				

f Total number of other employees paid over \$100,000 **NONE**

- 51** Complete this table for the organization's five highest compensated independent contractors who each received more than \$100,000 of compensation from the organization. If there is none, enter "None."

(a) Name and address of each independent contractor paid more than \$100,000	(b) Type of service	(c) Compensation
NONE		

d Total number of other independent contractors receiving over \$100,000 **NONE**

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 officer) is based on all information of which preparer has any knowledge.			
	 Signature of officer		Date 5/14/10	
Paid Preparer's Use Only	Type or print name and title JANET H. CARTER, TRUST OFFICER			
	Preparer's signature 	Date 05/10/2010	Check if self-employed <input type="checkbox"/>	Preparer's identifying number (See instructions) P00260194
	Firm's name (or yours if self-employed), address, and ZIP + 4 THOMSON REUTERS (TAX & ACCOUNTING) 35 THOMSON PLACE, 1ST FLOOR, BOSTON, MA 02210		EIN 75-1297386	Phone no 617-856-2811
	May the IRS discuss this return with the preparer shown above? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			

Form 990-EZ (2009)

Part II Support Schedule for Organizations Described in Sections 170(b)(1)(A)(iv) and 170(b)(1)(A)(vi)
 (Complete only if you checked the box on line 5, 7, or 8 of Part I.)

N/A

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
3 The value of services or facilities furnished by a governmental unit to the organization without charge						
4 Total. Add lines 1 through 3						
5 The portion of total contributions by each person (other than a governmental unit or publicly supported organization) included on line 1 that exceeds 2% of the amount shown on line 11, column (f).						
6 Public support. Subtract line 5 from line 4.						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
7 Amounts from line 4						
8 Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
9 Net income from unrelated business activities, whether or not the business is regularly carried on						
10 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
11 Total support. Add lines 7 through 10						
12 Gross receipts from related activities, etc (see instructions)					12	
13 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here						<input type="checkbox"/>

Section C. Computation of Public Support Percentage

14 Public support percentage for 2009 (line 6, column (f) divided by line 11, column (f))	14	%
15 Public support percentage from 2008 Schedule A, Part II, line 14	15	%
16a 33 1/3% support test - 2009. If the organization did not check the box on line 13, and line 14 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 33 1/3% support test - 2008. If the organization did not check a box on line 13 or 16a, and line 15 is 33 1/3% or more, check this box and stop here. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
17a 10%-facts-and-circumstances test - 2009. If the organization did not check a box on line 13, 16a or 16b, and line 14 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
b 10%-facts-and-circumstances test - 2008. If the organization did not check a box on line 13, 16a, 16b, or 17a, and line 15 is 10% or more, and if the organization meets the "facts-and-circumstances" test, check this box and stop here. Explain in Part IV how the organization meets the "facts-and-circumstances" test. The organization qualifies as a publicly supported organization		<input type="checkbox"/>
18 Private foundation. If the organization did not check a box on line 13, 16a, 16b, 17a, or 17b, check this box and see instructions		<input type="checkbox"/>

Schedule A (Form 990 or 990-EZ) 2009

Part III Support Schedule for Organizations Described in Section 509(a)(2)
(Complete only if you checked the box on line 9 of Part I.)

N/A

Section A. Public Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
1 Gifts, grants, contributions, and membership fees received (Do not include any "unusual grants")						
2 Gross receipts from admissions, merchandise sold or services performed, or facilities furnished in any activity that is related to the organization's tax-exempt purpose						
3 Gross receipts from activities that are not an unrelated trade or business under section 513						
4 Tax revenues levied for the organization's benefit and either paid to or expended on its behalf						
5 The value of services or facilities furnished by a governmental unit to the organization without charge						
6 Total. Add lines 1 through 5						
7a Amounts included on lines 1, 2, and 3 received from disqualified persons						
b Amounts included on lines 2 and 3 received from other than disqualified persons that exceed the greater of \$5,000 or 1% of the amount on line 13 for the year						
c Add lines 7a and 7b						
8 Public support (Subtract line 7c from line 6)						

Section B. Total Support

Calendar year (or fiscal year beginning in) ►	(a) 2005	(b) 2006	(c) 2007	(d) 2008	(e) 2009	(f) Total
9 Amounts from line 6						
10a Gross income from interest, dividends, payments received on securities loans, rents, royalties and income from similar sources						
b Unrelated business taxable income (less section 511 taxes) from businesses acquired after June 30, 1975						
c Add lines 10a and 10b						
11 Net income from unrelated business activities not included in line 10b, whether or not the business is regularly carried on						
12 Other income. Do not include gain or loss from the sale of capital assets (Explain in Part IV)						
13 Total support. (Add lines 9, 10c, 11, and 12.)						
14 First five years. If the Form 990 is for the organization's first, second, third, fourth, or fifth tax year as a section 501(c)(3) organization, check this box and stop here <input type="checkbox"/>						

Section C. Computation of Public Support Percentage

15 Public support percentage for 2009 (line 8, column (f) divided by line 13, column (f))	15	%
16 Public support percentage from 2008 Schedule A, Part III, line 15	16	%

Section D. Computation of Investment Income Percentage

17 Investment income percentage for 2009 (line 10c, column (f) divided by line 13, column (f))	17	%
18 Investment income percentage from 2008 Schedule A, Part III, line 17	18	%

19a **33 1/3% support tests - 2009.** If the organization did not check the box on line 14, and line 15 is more than 33 1/3%, and line 17 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

b **33 1/3% support tests - 2008.** If the organization did not check a box on line 14 or line 19a, and line 16 is more than 33 1/3%, and line 18 is not more than 33 1/3%, check this box and **stop here**. The organization qualifies as a publicly supported organization ☐

20 **Private foundation.** If the organization did not check a box on line 14, 19a, or 19b, check this box and see instructions ☐

Part IV **Supplemental Information.** Complete this part to provide the explanations required by Part II, line 10; Part II, line 17a or 17b; or Part III, line 12. Provide any other additional information. See instructions.

This image shows a full page of white paper with horizontal dashed lines, typical of primary-ruled notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings present.

JOHN M COLTON ESTATE TRUST

03-6053847

FORM 990EZ, PART I - INVESTMENT INCOME
=====

DESCRIPTION -----	AMOUNT -----
DIVIDEND INCOME	19,526.

TOTAL	19,526.
	=====

STATEMENT 1

JOHN M COLTON ESTATE TRUST . 03-6053847
FORM 990EZ, PART I - GRANTS AND SIMILAR AMOUNTS PAID OVER \$5,000
=====

RECIPIENT NAME:

LAKE REGION UNION HIGH SCHOOL

ATTENTION: PRINCIPAL

ADDRESS:

317 LAKE REGION ROAD

ORLEANS, VT 05860

RELATIONSHIP:

NONE

AMOUNT OF GRANT PAID 18,900.

TOTAL GRANTS PAID OVER \$5,000: 18,900.
=====

FORM 990EZ, PART I - OTHER EXPENSES

=====

HONDA MOTOR LTD ADR	9.
I SHARES INC MSCI JAPAN INDEX FUND INC	14.
ROYAL DUTCH SHELL PLC ADR A	92.
SONY CORP	10.
TAIWAN SEMICONDUCTOR MFG SPON ADR	142.

TOTAL	267.
	=====

JOHN M COLTON ESTATE TRUST

03-6053847

FORM 990EZ, PART I - OTHER INCREASES IN FUND BALANCES
=====

2009 INCOME POSTING IN 2008

42.

TOTAL

42.
=====

JOHN M COLTON ESTATE TRUST

03-6053847

FORM 990EZ, PART I - OTHER DECREASES IN FUND BALANCES
=====

2010 INCOME POSTING IN 2009
ROUNDING ADJUSTMENT

15.

TOTAL

15.
=====

FORM 990EZ, PART II - CASH, SAVINGS AND INVESTMENTS

=====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
SAVINGS	52,353.	98,674.
TOTALS	52,353.	98,674.
	=====	=====

FORM 990EZ, PART II - OTHER ASSETS

=====

DESCRIPTION -----	BEGINNING OF YEAR -----	END OF YEAR -----
OTHER ASSETS	608,740.	563,296.
TOTALS	608,740.	563,296.
	=====	=====

FORM 990EZ, PART III - STATEMENT OF PROGRAM SERVICE ACCOMPLISHMENTS

=====

DESCRIPTION -----	GRANTS AND ALLOCATIONS -----	EXPENSES -----
----------------------	------------------------------------	-------------------

SUPPORT OF LOCAL HIGH SCHOOL

18,900.

25,980.

TOTAL

-----	-----	-----
18,900.	25,980.	
=====	=====	=====

JOHN M COLTON ESTATE TRUST

03-6053847

FORM 990EZ, PART IV - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

COMMUNITY FINANCIAL SERVICES GROUP

ADDRESS:

P.O. BOX 120

NEWPORT, VT 05855-0120

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 2

COMPENSATION 6,313.

TOTAL COMPENSATION: 6,313.
=====

JOHN M COLTON ESTATE TRUST

03-6053847

OTHER STATES WHERE FORM 990EZ IS FILED

=====

VT

STATEMENT 10

SCHEDULE A, PART I (h) - INFORMATION ABOUT SUPPORTED ORGANIZATIONS
=====

NAME OF SUPPORTED ORGANIZATION:

LAKE REGION UNION HS

EIN: 11-1111111

TYPE OF ORGANIZATION FROM PART I: 501 (c) 3

IS THE ORGANIZATION LISTED IN GOVERNING DOCUMENT?: YES

DID YOU NOTIFY THE ORGANIZATION OF YOUR SUPPORT?: YES

IS THE ORGANIZATION ORGANIZED IN THE U.S.?: YES

AMOUNT OF SUPPORT: 18,900.

TOTAL SUPPORT:

18,900.
=====

ACCT 1615001799
 ASSETS HELD 12/31/2009
 VALUED AS OF 12/31/2009

COMMUNITY FIN'L SVS GROUP
 SUMMARY OF INVESTMENTS
 T/U/W JOHN M COLTON

CATEGORY	MARKET VALUE	%	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH & CASH EQUIVALENTS	98,673.69	12.79	0	0.00
FIXED INCOME - TAXABLE	141,328.30	18.32	5,771	4.08
EQUITIES	531,465.50	68.89	11,782	2.22
TOTAL FUND	771,467.49	100.00	17,553	2.28

FOR THE TAX YEAR ENDING 12/31

NET SHORT TERM GAIN/LOSS

NET LONG TERM GAIN/LOSS *

* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

12,338.39
 5,096.48-

ACCT 1615001799
ASSETS HELD 12/31/2009
VALUED AS OF 12/31/2009

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
T/U/W JOHN M COLTON

PAGE 2

UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
CASH & CASH EQUIVALENTS								
=====								
SHORT TERM INVESTMENTS								

	BLACKROCK FEDERAL TRUST FUND DOLLAR #12		98,674		98,674	12.79	0	0.00
	TOTAL CASH & CASH EQUIVALENTS		98,674 ✓		98,674	12.79	0	
FIXED INCOME - TAXABLE								
=====								
CERTIFICATES OF DEPOSIT								

15,000	KEYBANK NATIONAL ASSOCIATION CD #65010821207287 3.9% 08/06/2010		15,000	100.00	15,000	1.94	585	3.90
CORPORATE BONDS								

50,000	PROTECTIVE LIFE SECD TR 4.625% 06/15/2010	A2	50,000	99.739	49,870	6.46	2,313	5.20 4.64
25,000	COCA COLA ENTERPRISES 4.25% 09/15/2010	A3+	24,796	102.552	25,638	3.32	1,063	0.62 4.15
10,000	GENERAL ELECTRIC CAP CORP FLOATING RATE QTLY 1.101% 02/27/2011	Aa2	10,000	97.608	9,761	1.27	110	0.00 1.13
40,000	CATERPILLAR FIN SERV 4.25% 05/15/2011	A2	40,000	102.65	41,060	5.32	1,700	2.28 4.14
	TOTAL CORPORATE BONDS		124,796		126,329	16.38	5,186	
	TOTAL FIXED INCOME - TAXABLE		139,796 ✓		141,329	18.32	5,771	

ACCT 1615001799
ASSETS HELD 12/31/2009
VALUED AS OF 12/31/2009

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
T/U/W JOHN M COLTON

PAGE 3

UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
EQUITIES								
=====								
COMMON STOCK								

215	AMERON INTERNATIONAL INC		11,954	63.46	13,644	1.77	258	1.89
420	ASTEC INDUSTRIES INC		13,479	26.94	11,315	1.47	0	0.00
240	BOEING COMPANY		13,552	54.13	12,991	1.68	403	3.10
220	COCA COLA CO.		9,313	57.00	12,540	1.63	361	2.88
355	COMMUNITY BANK SYSTEMS INC		6,411	19.31	6,855	0.89	312	4.55
200	COSTCO WHOLESALE CORP NEW		6,708	59.17	11,834	1.53	144	1.22
1,100	DEUTSCHE TELEKOM ADR		15,949	14.70	16,170	2.10	1,140	7.05
1,150	DR REDDYS LABS LTD ADR		10,887	24.21	27,842	3.61	127	0.46
275	EMERSON ELECTRIC CO		9,208	42.60	11,715	1.52	369	3.15
670	GENERAL ELECTRIC CO		20,384	15.13	10,137	1.31	268	2.64
285	GLAXO SMITHKLINE PLC SPON ADR		10,125	42.25	12,041	1.56	529	4.39
460	HONDA MOTOR LTD ADR		9,635	33.90	15,594	2.02	155	0.99
295	MCKESSON CORP		11,280	62.50	18,438	2.39	142	0.77
1,395	NCR CORP NEW		13,071	11.13	15,526	2.01	0	0.00
610	PFIZER INC		10,192	18.19	11,096	1.44	439	3.96
260	PROGRESS ENERGY INC		10,501	41.01	10,663	1.38	645	6.05
180	ROYAL DUTCH SHELL PLC ADR A		9,248	60.11	10,820	1.40	514	4.75
1,290	SARA LEE CORP		11,975	12.18	15,712	2.04	568	3.62
225	SCHLUMBERGER LTD		8,817	65.09	14,645	1.90	189	1.29
525	SONY CORP		10,456	29.00	15,225	1.97	132	0.87
1,435	TAIWAN SEMICONDUCTOR MFG SPON ADR		13,937	11.44	16,416	2.13	522	3.18
565	TEREX CORP		8,458	19.81	11,193	1.45	0	0.00
260	TIDEWATER, INC.		10,032	47.95	12,467	1.62	260	2.09
530	VALERO ENERGY CORP		16,995	16.75	8,878	1.15	318	3.58
325	VENTAS INC		8,698	43.74	14,216	1.84	666	4.69
320	VERIZON COMMUNICATIONS INC		10,571	33.13	10,602	1.37	608	5.73
1,530	XEROX CORP		11,357	8.46	12,944	1.68	260	2.01
1,250	ZHONGPIN INC.		14,014	15.61	19,513	2.53	0	0.00
1,150	SEAGATE TECHNOLOGY		7,340	18.19	20,919	2.71	311	1.49
845	BANCO LATINOAMERICANO		10,959	13.90	11,746	1.52	507	4.32
3,245	FLEXTRONICS INT'L		20,690	7.31	23,721	3.07	0	0.00

ACCT 1615001799
ASSETS HELD 12/31/2009
VALUED AS OF 12/31/2009

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
T/U/W JOHN M COLTON

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UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
	TOTAL COMMON STOCK		356,196		437,418	56.70	10,147	
	EXCHANGE TRADED FUNDS - EQUITY							

150	ISHARES NASDAQ BIOTECHNOLOGY INDEX		10,434	81.83	12,275	1.59	106	0.86
1,315	ISHARES RUSSELL 3000 GROWTH INDEX FD		37,362	40.49	53,244	6.90	773	1.45
	TOTAL EXCHANGE TRADED FUNDS - EQUITY		47,796		65,519	8.49	879	
	EXCHANGE TRADED FUNDS-INTL EQUITY							

1,325	I SHARES INC MSCI TAIWAN INDEX FD		9,474	12.97	17,185	2.23	551	3.21
1,165	I SHARES INC MSCI JAPAN INDEX FUND INC		10,034	9.74	11,347	1.47	205	1.81
	TOTAL EXCHANGE TRADED FUNDS-INTL EQUITY		19,508		28,532	3.70	756	
	TOTAL EQUITIES		423,500 ✓		531,469	68.89	11,782	
	TOTAL FUND		661,970		771,472	100.00	17,553	