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

2009

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

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

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of foundation: ESTES FOUNDATION

A Employer identification number: 23-7045252

Number and street (or P O box number if mail is not delivered to street address) Room/suite: 5607 GROVE AVENUE

B Telephone number: 804/768-0023

City or town, state, and ZIP code: RICHMOND, VA 23226

C If exemption application is pending, check here ▶ [ ]
D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] 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) ▶$ 12,241,527.

J Accounting method: [X] 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))

		(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			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	21.	21.		STATEMENT 1
	4 Dividends and interest from securities	350,514.	350,514.		STATEMENT 2
	5a Gross rents	18,700.	18,700.		STATEMENT 3
	b Net rental income or (loss) 15,972.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	<732,849.>			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)				
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	19,541.	19,541.		STATEMENT 5
	12 **Total.** Add lines 1 through 11	<344,073.>	388,776.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 6	220.	220.		0.
	b Accounting fees STMT 7	1,250.	1,250.		0.
	c Other professional fees STMT 8	102,810.	102,810.		0.
	17 Interest				
	18 Taxes STMT 9	2,625.	2,625.		0.
	19 Depreciation and depletion	2,728.	2,728.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 10	1,532.	1,532.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	111,165.	111,165.		0.
	25 Contributions, gifts, grants paid	550,000.			550,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	661,165.	111,165.		550,000.
	27 Subtract line 26 from line 12.				
	a Excess of revenue over expenses and disbursements	<1,005,238.>			
	b **Net investment income** (if negative, enter -0-)		277,611.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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08560409 758084 32600109EST 2009.03040 ESTES FOUNDATION 326001B1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1 Cash - non-interest-bearing		29,433.	237,063.	237,063.
2 Savings and temporary cash investments		1,044,809.	572,140.	572,140.
3 Accounts receivable ▶				
Less: allowance for doubtful accounts ▶				
4 Pledges receivable ▶				
Less: allowance for doubtful accounts ▶				
5 Grants receivable				
6 Receivables due from officers, directors, trustees, and other disqualified persons				
7 Other notes and loans receivable ▶				
Less allowance for doubtful accounts ▶				
8 Inventories for sale or use				
9 Prepaid expenses and deferred charges				
10a Investments - U S and state government obligations	STMT 11	2,489,578.	2,247,463.	2,424,099.
b Investments - corporate stock	STMT 12	6,169,731.	5,325,160.	5,904,745.
c Investments - corporate bonds	STMT 13	2,280,496.	2,629,711.	2,780,827.
11 Investments - land, buildings, and equipment basis ▶	361,400.			
Less accumulated depreciation STMT 14 ▶	38,747.	325,381.	322,653.	322,653.
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 **Total assets** (to be completed by all filers)		12,339,428.	11,334,190.	12,241,527.
Liabilities 17 Accounts payable and accrued expenses				
18 Grants payable				
19 Deferred revenue				
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable				
22 Other liabilities (describe ▶)				
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 ▶ [X] and complete lines 27 through 31.				
27 Capital stock, trust principal, or current funds		0.	0.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund		0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds		12,339,428.	11,334,190.	
30 **Total net assets or fund balances**		12,339,428.	11,334,190.	
31 **Total liabilities and net assets/fund balances**		12,339,428.	11,334,190.	

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	12,339,428.
2 Enter amount from Part I, line 27a	2	<1,005,238.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	11,334,190.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,334,190.

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	SCHEDULE ATTACHED		VARIOUS	VARIOUS
b	SCHEDULE ATTACHED		VARIOUS	VARIOUS
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				<155,598.>
b				<577,251.>
c				
d				
e				

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				<155,598.>
b				<577,251.>
c				
d				
e				

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 <732,849.>

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)
If (loss), enter -0- in Part I, line 8 3 N/A

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 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))
2008	600,000.	12,377,871.	.048474
2007	630,000.	12,590,838.	.050036
2006	623,429.	12,245,175.	.050912
2005	600,000.	12,210,760.	.049137
2004	589,801.	12,081,033.	.048820

2	Total of line 1, column (d)	2	.247379
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	.049476
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	11,340,099.
5	Multiply line 4 by line 3	5	561,063.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,776.
7	Add lines 5 and 6	7	563,839.
8	Enter qualifying distributions from Part XII, line 4	8	550,000.

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)

1a	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	5,552.
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	5,552.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	5,552.
6	Credits/Payments:			
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a 5,120.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	5,120.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	432.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2010 estimated tax** ▶	**Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	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 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 ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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
4a	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? N/A	4b		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
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 2009 or the taxable year beginning in 2009 (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 acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	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 ▶ MARTHA E. GROVER Telephone no ▶804-768-0023

Located at ▶RICHMOND, VIRGINIA ZIP+4 ▶23836

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes [X] 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 [X] 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 [X] No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? N/A	1b		
	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 2009?	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 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009? ☐ Yes [X] No If "Yes," list the years ▶ ______, ______, ______, ______			
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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes [X] No			
b	If "Yes," did it have excess business holdings in 2009 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 2009.)* N/A	3b		
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 2009?	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)? ☐ 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)? N/A **5b**

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? N/A **7b**

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.

(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
C E ESTES RICHMOND, VIRGINIA	PRES/TREAS 0.00	0.	0.	0.
BARBARA DODSON RICHMOND, VIRGINIA	SECRETARY 0.00	0.	0.	0.
MARTHA E GROVER RICHMOND, VIRGINIA	DIRECTOR 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 FORK UNION MILITARY ACADEMY	504,175.
2 IDITAROD TRAIL COMMITTEE	14,800.
3 COLLEGIATE SCHOOLS	10,000.
4 RIVER ROAD UNITED METHODIST CHURCH	7,000.

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
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	10,571,069.
b	Average of monthly cash balances	1b	941,722.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	11,512,791.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	11,512,791.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	172,692.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,340,099.
6	**Minimum investment return.** Enter 5% of line 5	6	567,005.

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	567,005.
2a	Tax on investment income for 2009 from Part VI, line 5 — 2a: 5,552.		
b	Income tax for 2009. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	5,552.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	561,453.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	561,453.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	561,453.

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	550,000.
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	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	550,000.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	550,000.

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 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				561,453.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			548,541.	
b Total for prior years: ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2009				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 550,000.				
a Applied to 2008, but not more than line 2a			548,541.	
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 2009 distributable amount				1,459.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2009 (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		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				559,994.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009				

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 2009, 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) 2009	(b) 2008	(c) 2007	(d) 2006	(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					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
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)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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 the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see 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 STATEMENT 15				
Total			▶ 3a	550,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

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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
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					21.
4 Dividends and interest from securities					350,514.
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	15,972.	
6 Net rental income or (loss) from personal property					
7 Other investment income					19,541.
8 Gain or (loss) from sales of assets other than inventory					<732,849.>
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		15,972.	<362,773.>

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 <346,801.>

(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)
3	ALL FUNDS ARE INVESTED INTO ONE TRUST ACCOUNT IN WHICH THE
4	TRUSTEE INVESTS IN INCOME PRODUCING INVESTMENTS. THE
5	INCOME EARNED IS USED TO MAKE CHARITABLE CONTRIBUTIONS
8	TO VARIOUS CHARITABLE ORGANIZATIONS AND TO PRESERVE
	THE ASSETS OF THE FUND FOR FUTURE CONTRIBUTIONS.

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
		N/A	

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
N/A		

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 or fiduciary) is based on all information of which preparer has any knowledge.

C. E. Estes 4/14/10

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature	Date	Check if self-employed ☐	Preparer's identifying number
Christopher P Fallon, CPA	4/9/10		

Firm's name (or yours if self-employed), address, and ZIP code: MITCHELL, WIGGINS & COMPANY LLP 7201 GLEN FOREST DRIVE, SUITE 311 RICHMOND, VIRGINIA 23226

EIN ▶

Phone no. (804) 282-6000

Form 990-PF (2009)

923622 02-02-10

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST INCOME	21.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	21.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	103,369.	0.	103,369.
INTEREST FROM SECURITIES	247,145.	0.	247,145.
TOTAL TO FM 990-PF, PART I, LN 4	350,514.	0.	350,514.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - 6000 MIDLOTHIAN	1	18,700.
TOTAL TO FORM 990-PF, PART I, LINE 5A		18,700.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		2,728.	
		0.	
- SUBTOTAL -	1		2,728.
TOTAL RENTAL EXPENSES			2,728.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			15,972.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER	15,909.	15,909.	
HCH CLASS ACTION SUIT SETTLEMENT	3,632.	3,632.	
TOTAL TO FORM 990-PF, PART I, LINE 11	19,541.	19,541.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	220.	220.		0.
TO FM 990-PF, PG 1, LN 16A	220.	220.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,250.	1,250.		0.
TO FORM 990-PF, PG 1, LN 16B	1,250.	1,250.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	42,810.	42,810.		0.
PROFESSIONAL SERVICES	60,000.	60,000.		0.
TO FORM 990-PF, PG 1, LN 16C	102,810.	102,810.		0.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	2,625.	2,625.		0.
TO FORM 990-PF, PG 1, LN 18	2,625.	2,625.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	180.	180.		0.
COMMISSIONS	561.	561.		0.
PROPERTY MANAGEMENT FEES	717.	717.		0.
BANK CHARGES	74.	74.		0.
TO FORM 990-PF, PG 1, LN 23	1,532.	1,532.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		2,247,463.	2,424,099.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,247,463.	2,424,099.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,247,463.	2,424,099.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	5,325,160.	5,904,745.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,325,160.	5,904,745.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	2,629,711.	2,780,827.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,629,711.	2,780,827.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND - 6000 MIDLOTHIAN	255,000.	0.	255,000.
BUILDING - 6000 MIDLOTHIAN	100,000.	38,357.	61,643.
BUILDING IMPROVEMENTS	6,400.	390.	6,010.
TOTAL TO FM 990-PF, PART II, LN 11	361,400.	38,747.	322,653.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOLLING HAXALL HOUSE	N/A GENERAL	PUBLIC CHARITY	500.
COLLEGIATE SCHOOLS	N/A GENERAL	SCHOOL	10,000.
FORK UNION MILITARY ACADEMY	N/A GENERAL	PUBLIC CHARITY	504,175.
IDITAROD TRAIL COMMITTEE, INC	N/A GENERAL	PUBLIC CHARITY	14,800.
JAMES MADISON UNIVERSITY FOUNDATION	N/A GENERAL	PUBLIC CHARITY	
LEWIS GINTER BOTANICAL GARDEN	N/A GENERAL	PUBLIC CHARITY	500.
MASSEY CANCER CENTER	N/A GENERAL	PUBLIC CHARITY	3,000.
RIVER ROAD UNITED METHODIST CHURCH	N/A GENERAL	CHURCH	7,000.

STONE CIRCLE OF FRIENDS	N/A GENERAL	PUBLIC CHARITY	1,000.
TUCKAHOE VOLUNTEER RESCUE SQUAD	N/A GENERAL	PUBLIC CHARITY	100.
VIRGINIA HISTORICAL SOCIETY	N/A GENERAL	PUBLIC CHARITY	500.
VIRGINIA MUSEUM OF FINE ARTS	N/A GENERAL	PUBLIC CHARITY	1,500.
WOMEN IN SPORTS FOUNDATION	N/A GENERAL	PUBLIC CHARITY	1,000.
CHALLENGE DISCOVERY PROJECTS	N/A GENERAL	PUBLIC CHARITY	5,500.
ST. PAUL'S EPISCOPAL CHURCH	N/A GENERAL	CHURCH	25.
INTERNATIONAL HOSPITAL FOR CHILDREN	N/A GENERAL	PUBLIC CHARITY	400.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			550,000.

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
07-26-02	01-01-09	112.9900	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	116.34		112.99		-3 35
11-12-03	01-01-09	597.6400	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	617 16		597.64		-19 52
01-24-06	01-01-09	920 2400	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	922 54		920 24		-2.30
10-15-03	01-01-09	509 8800	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	517 53		509 88		-7 65
11-10-04	01-01-09	521.7132	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	531.50		521.71		-9.79
12-27-04	01-01-09	169 5568	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	172.18		169 56		-2 62
11-04-05	01-01-09	1,243 2400	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	1,222 45		1.243 24		20.79
03-27-08	01-01-09	480 9800	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	485.11		480.98	-4.13	
12-16-03	01-01-09	463.3800	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	483.80		463.38		-20 42
12-07-90	01-01-09	0 8800	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	0 88		0 88		0.00
10-30-08	01-14-09	1,020 0000	ALLIANCE DATA SYSTEMS CORP COM	48,723 13		43,066 22	-5,656 91	
11-20-02	01-15-09	100,000.0000	TEXACO CAPITAL INC 5.500% Due 01-15-09	106,714 00		100.000 00		-6,714 00

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
07-26-02	02-01-09	275.8900	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	284.08		275.89		-8.19
11-12-03	02-01-09	418 6900	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	432.36		418 69		-13 67
01-24-06	02-01-09	1,280 6800	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	1,283.88		1,280 68		-3 20
10-15-03	02-01-09	745.5000	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	756.68		745.50		-11 18
11-10-04	02-01-09	1,063.0641	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	1,083.00		1,063.06		-19.94
12-27-04	02-01-09	345 4959	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	350.85		345 50		-5 35
11-04-05	02-01-09	934.2200	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	918.60		934.22		15.62
03-27-08	02-01-09	1,504.7600	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	1,517 69		1,504.76	-12.93	
12-16-03	02-01-09	468.9000	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	489 56		468 90		-20.66
12-07-90	02-01-09	0 8900	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	0 89		0.89		0.00
11-16-06	02-09-09	600 0000	MCKESSON CORP COM	30,471.98		26,930.89		-3,541 09
08-16-07	02-09-09	450.0000	GILEAD SCIENCES INC COM	17,272 05		22,990 42		5,718.37
01-27-06	02-09-09	260.0000	INTERNATIONAL BUSINESS MACHS COM	21,109 03		25,067 90		3,958 87

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
08-08-08	02-09-09	100.0000	ABBOTT LABS COM	5,880.71		5,700.01	-180.70	
10-23-08	02-09-09	190 0000	AMGEN INC COM	10,550.33		11,134 48	584 15	
10-31-08	02-09-09	160.0000	AON CORP COM	6,634 00		6,557.41	-76 59	
03-10-06	02-09-09	100.0000	MCDONALDS CORP COM	3,465 37		5,885.01		2,419.64
12-15-03	02-09-09	330 0000	ORACLE CORP COM	4,289 08		5,911 21		1,622.13
01-18-07	02-09-09	110 0000	UNITED TECHNOLOGIES CORP COM	7,151.05		5,437 11		-1,713.94
07-31-08	02-09-09	530 0000	SELECT SECTOR SPDR TR SBI INT-FINL	11,592.58		5,280.95	-6,311.63	
02-13-01	02-12-09	50,000.0000	BURLINGTON RES FIN CO 6.680% Due 02-15-11	50,536.00		53,506 50		2,970.50
05-06-05	02-25-09	130.0000	ACCENTURE PLC IRELAND SHS CLASS A	2,856.78		3,830.18		973.40
05-04-06	02-25-09	170.0000	AT&T INC COM	4,408 97		4,003 02		-405.95
05-09-02	02-25-09	220 0000	CISCO SYS INC COM	3,417.00		3,236 03		-180.97
08-08-08	02-25-09	240.0000	CONSTELLATION BRANDS INC CL A	5,360.40		3,370.23	-1,990 17	
03-01-07	02-25-09	160.0000	CVS CAREMARK CORPORATION COM	5,011.40		4,205.42		-805 98
03-29-07	02-25-09	70 0000	EXPRESS SCRIPTS INC COM	2,879 35		4,003.42		1,124.07
11-16-07	02-25-09	10.0000	GOOGLE INC CL A	6,234.87		3,422 73		-2,812.14
07-27-06	02-25-09	110.0000	HARRIS CORP DEL COM	4,768 65		4,243.40		-525.25
11-30-06	02-25-09	100.0000	HEWLETT PACKARD CO COM	3,937 43		3,000.03		-937 40
08-08-08	02-25-09	280.0000	HUDSON CITY BANCORP COM	5,208.31		2,894.91	-2,313.40	
04-23-03	02-25-09	90.0000	ITT CORP NEW COM	2,665.96		3,502.83		836 87
06-24-02	02-25-09	80 0000	JOHNSON & JOHNSON COM	4,369 54		4,311.82		-57.72
12-26-01	02-25-09	70.0000	MICROSOFT CORP COM	2,407.30		1,180.71		-1,226.59
05-07-03	02-25-09	140.0000	MICROSOFT CORP COM	3,684.80		2,361.42		-1,323.38
11-18-08	02-25-09	40.0000	MONSANTO CO NEW COM	3,015 30		3,001 83	-13 47	

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
01-30-08	02-25-09	80.0000	OCCIDENTAL PETE CORP DEL COM	5,475.53		4,059.02		-1,416.51
09-12-03	02-25-09	80.0000	PEPSICO INC COM	3,624.80		4,064.62		439.82
01-26-04	02-25-09	70.0000	PRAXAIR INC COM	2,504.30		4,160.92		1,656.62
09-13-07	02-25-09	130.0000	PUBLIC SVC ENTERPRISE GROUP COM	5,590 07		3,624.52		-1,965.55
04-23-03	02-25-09	110 0000	QUALCOMM INC COM	1,788 76		3,718.92		1,930 16
06-13-07	02-25-09	90.0000	TEVA PHARMACEUTICAL INDS LTD ADR	3,595.91		4,075.22		479.31
12-01-04	02-25-09	20.0000	THERMO FISHER SCIENTIFIC INC COM	579 87		732 77		152.90
02-17-05	02-25-09	90.0000	THERMO FISHER SCIENTIFIC INC COM	2,742.94		3,297.45		554.51
05-17-07	02-25-09	60 0000	TRANSOCEAN LTD REG SHS	5,463 23		3,544 83		-1,918.40
10-26-07	02-25-09	90.0000	TRAVELERS COMPANIES INC COM	4,675 02		3,397.53		-1,277.49
10-21-99	03-01-09	150,000.0000	ILLINOIS TOOL WKS INC 5.750% Due 03-01-09	136,605 00		150,000.00		13,395.00
07-26-02	03-01-09	115 0200	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	118 43		115.02		-3.41
11-12-03	03-01-09	392.3900	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	405 20		392.39		-12.81
01-24-06	03-01-09	2,168 6700	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	2,174.09		2,168 67		-5.42
10-15-03	03-01-09	763.1600	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	774.61		763 16		-11 45

Estes Foundation

REALIZED GAINS AND LOSSES
Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
11-10-04	03-01-09	1,532 9283	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	1,561.67		1,532.93		-28 74
12-27-04	03-01-09	498.2017	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	505.92		498 20		-7.72
11-04-05	03-01-09	2,010 9900	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	1,977 37		2,010 99		33.62
03-27-08	03-01-09	2,132 1500	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	2,150 47		2,132.15	-18.32	
12-16-03	03-01-09	582.3700	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	608 03		582.37		-25 66
12-07-90	03-01-09	0 8900	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	0.89		0.89		0 00
08-05-99	03-15-09	100,000 0000	FEDERAL HOME LN MTG CORP 5.750% Due 03-15-09	92,359 00		100,000.00		7,641.00
08-08-08	03-25-09	2,860.0000	CONSTELLATION BRANDS INC CL A	63,878 06		36,116.36	-27,761.70	
07-26-02	04-01-09	320.4900	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	330.00		320.49		-9 51
11-12-03	04-01-09	339.9400	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	351 04		339.94		-11 10
01-24-06	04-01-09	2,234.2900	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	2,239 88		2,234 29		-5 59
10-15-03	04-01-09	1,092.2900	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	1,108.67		1,092.29		-16 38

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REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
11-10-04	04-01-09	666.7849	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	679.29		666.78		-12.51
12-27-04	04-01-09	216.7051	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	220 06		216 71		-3.35
11-04-05	04-01-09	1,740.5000	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	1,711 40		1,740 50		29 10
03-27-08	04-01-09	1,369.2000	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	1,380.97		1,369.20		-11.77
12-16-03	04-01-09	316 3300	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	330 27		316.33		-13.94
12-07-90	04-01-09	0 9000	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	0 90		0.90		0 00
09-11-08	04-16-09	2.100.0000	SELECT SECTOR SPDR TR SBI CONS DISCR	65,035.87		46,797.16	-18,238.71	
09-26-08	04-22-09	650 0000	NORTHERN TR CORP COM	48,242.72		36,102.11	-12,140 61	
04-30-08	05-01-09	1,000 0000	COCA COLA CO COM	59,624 15		42,443 12		-17,181 03
10-16-08	05-01-09	150.0000	COCA COLA CO COM	6,657.25		6,366.47	-290 78	
02-08-07	05-01-09	850.0000	SCHLUMBERGER LTD COM	54,465.53		42,731.95		-11,733.58
06-13-07	05-01-09	200 0000	TEVA PHARMACEUTICAL INDS LTD ADR	7,990 91		8,813.02		822 11
07-07-03	05-01-09	70.0000	DOVER CORP COM	2,207 57		2,150.29		-57.28
09-17-03	05-01-09	200 0000	DOVER CORP COM	7,409.00		6,143.69		-1,265 31
10-02-03	05-01-09	1,100.0000	DOVER CORP COM	40,341.73		33,790.29		-6,551 44
03-29-04	05-01-09	200.0000	DOVER CORP COM	7,776.88		6,143.69		-1,633 19
06-06-08	05-01-09	100.0000	DOVER CORP COM	5,236.95		3,071.85	-2,165 10	

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REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
07-26-02	05-01-09	205.6500	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	211.76		205.65		-6.11
11-12-03	05-01-09	754.4800	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	779.12		754.48		-24 64
01-24-06	05-01-09	2,039 8300	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	2,044.93		2,039.83		-5 10
10-15-03	05-01-09	818.0400	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	830.31		818.04		-12 27
11-10-04	05-01-09	2,146 1887	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	2,186.43		2,146.19		-40.24
12-27-04	05-01-09	697.5113	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	708.32		697 51		-10 81
11-04-05	05-01-09	1,434.6400	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	1,410 65		1,434.64		23 99
03-27-08	05-01-09	2,439 9700	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	2,460.94		2,439.97		-20.97
12-16-03	05-01-09	85 8400	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	89.62		85 84		-3.78
12-07-90	05-01-09	0.9100	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	0 91		0 91		0.00
08-22-08	05-06-09	1,600.0000	AVON PRODS INC COM	68,923 19		36,892 50	-32,030 69	
04-30-08	05-11-09	200.0000	AFLAC INC COM	13,366.75		7,108 86		-6,257 89
08-05-05	05-11-09	160.0000	KROGER CO COM	3,103.60		3,435.92		332 32
11-10-06	05-11-09	50 0000	LOCKHEED MARTIN CORP COM	4,271 19		3,991 44		-279.75

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REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
07-31-08	05-11-09	600.0000	SELECT SECTOR SPDR TR SBI INT-FINL	13,123 68		7,611 45	-5,512 23	
01-30-08	05-14-09	850 0000	OCCIDENTAL PETE CORP DEL COM	58,177.54		52,354.04		-5,823 50
06-06-08	05-14-09	100.0000	OCCIDENTAL PETE CORP DEL COM	9,479.95		6,159 30	-3,320.65	
02-15-08	05-14-09	800.0000	EXXON MOBIL CORP COM	68,234 99		55,775 85		-12,459.14
07-31-08	05-14-09	2,070 0000	SELECT SECTOR SPDR TR SBI INT-FINL	45,276 69		24,335 28	-20,941 41	
08-19-08	05-14-09	1,800 0000	SELECT SECTOR SPDR TR SBI INT-FINL	35,828 95		21,161.11	-14.667 84	
10-16-08	05-14-09	2,000.0000	SELECT SECTOR SPDR TR SBI INT-FINL	31,128.95		23,512.34	-7,616 61	
11-16-06	05-14-09	770 0000	MCKESSON CORP COM	39,105.70		30,466.17		-8,639 53
07-27-06	05-14-09	1,210 0000	HARRIS CORP DEL COM	52,455.10		35,254.58		-17,200 52
06-20-08	05-14-09	100.0000	HARRIS CORP DEL COM	5,485 95		2,913.60	-2,572 35	
05-17-99	05-15-09	125,000 0000	GOLDMAN SACHS GROUP INC 6 650% Due 05-15-09	123,836.25		125,000.00		1,163 75
05-27-09	05-27-09	0.4276	AVIAT NETWORKS INC COM	2 28		2 16	-0.12	
02-03-05	06-01-09	1,030 0000	PROCTER & GAMBLE CO COM	54,917 84		55,111.93		194 09
02-17-05	06-01-09	1,310 0000	THERMO FISHER SCIENTIFIC INC COM	39,925 01		52.125 07		12,200 06
06-06-08	06-01-09	100 0000	THERMO FISHER SCIENTIFIC INC COM	5,830.95		3,979 01	-1,851.94	
05-27-09	06-01-09	325 0000	AVIAT NETWORKS INC COM	1,735.50		1,595.23	-140.27	
07-26-02	06-01-09	591.6800	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	609 25		591 68		-17 57

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REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

							GAIN OR LOSS	
OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	SHORT TERM	LONG TERM
11-12-03	06-01-09	752.6900	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	777.27		752 69		-24.58
01-24-06	06-01-09	2,148.1200	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	2,153.49		2,148.12		-5.37
10-15-03	06-01-09	860 1300	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	873 03		860 13		-12.90
11-10-04	06-01-09	1,025.7056	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	1,044.94		1,025 71		-19.23
12-27-04	06-01-09	333.3544	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	338.52		333.35		-5.17
11-04-05	06-01-09	651 9600	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	641.06		651 96		10 90
03-27-08	06-01-09	2,924.4300	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	2,949.56		2,924.43		-25.13
12-16-03	06-01-09	1,290 0800	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	1,346 92		1,290.08		-56.84
12-07-90	06-01-09	0.9100	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	0.91		0.91		0.00
08-09-05	06-11-09	990.0000	AETNA INC NEW COM	37,450.01		23,451 22		-13,998.79
06-20-08	06-11-09	200.0000	AETNA INC NEW COM	8,258.95		4,737.62	-3,521.33	
11-18-08	06-11-09	330.0000	AETNA INC NEW COM	7,450.45		7,817.07	366 62	
05-20-03	06-25-09	40,000 0000	UNITED STATES TREAS BDS 6.250% Due 08-15-23	49,387 50		48,175 00		-1,212 50

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REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
07-26-02	07-01-09	103.8600	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	106 94		103.86		-3.08
11-12-03	07-01-09	1,251.8100	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	1,292 69		1,251.81		-40.88
01-24-06	07-01-09	2,808 4800	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	2,815.50		2,808.48		-7.02
10-15-03	07-01-09	1,194 0400	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	1,211 95		1,194.04		-17.91
11-10-04	07-01-09	1,614.6264	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	1,644.90		1,614.63		-30.27
12-27-04	07-01-09	524.7536	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	532.89		524 75		-8 14
11-04-05	07-01-09	2,950 9600	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	2,901 62		2,950.96		49.34
03-27-08	07-01-09	3,417 1100	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	3,446 48		3,417 11		-29.37
12-16-03	07-01-09	333.2800	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	347 97		333.28		-14.69
12-07-90	07-01-09	0 9200	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	0.92		0.92		0.00
11-08-07	07-24-09	800 0000	NORTHROP GRUMMAN CORP COM	67,479.72		35,905.29		-31,574 43
06-06-08	07-24-09	100.0000	NORTHROP GRUMMAN CORP COM	7,204.95		4,488.16		-2,716.79

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REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
04-24-09	07-24-09	450.0000	NORTHROP GRUMMAN CORP COM	22,039 20		20,196.73	-1,842.47	
01-23-09	07-24-09	1,700 0000	DARDEN RESTAURANTS INC COM	45,554 84		57,753.69	12,198.85	
02-20-07	07-31-09	8,503 4010	LAZARD FDS INC MID CAP INSTL	130,636.12		74,951 00		-55,685.12
07-26-02	08-01-09	194.2300	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	200 00		194.23		-5.77
11-12-03	08-01-09	303.8600	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	313.78		303.86		-9 92
01-24-06	08-01-09	2,070 6900	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	2,075 87		2,070 69		-5.18
10-15-03	08-01-09	773.4100	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	785 01		773.41		-11.60
11-10-04	08-01-09	798.6038	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	813 58		798.60		-14.98
12-27-04	08-01-09	259.5462	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	263.57		259 55		-4.02
11-04-05	08-01-09	850 4200	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	836 20		850 42		14.22
03-27-08	08-01-09	2,614 6600	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	2,637.13		2,614.66		-22 47
12-16-03	08-01-09	76 8700	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	80 26		76 87		-3.39

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Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
12-07-90	08-01-09	0.9300	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	0 93		0.93		0 00
08-02-07	08-03-09	1,100 0000	GENZYME CORP COM	70,066.09		55,924.72		-14,141.37
10-17-08	08-03-09	900.0000	NIKE INC CL B	49,905 58		50,777.73	872.15	
04-30-08	08-06-09	800.0000	AFLAC INC COM	53,467 00		31,829.38		-21,637.62
06-06-08	08-06-09	100.0000	AFLAC INC COM	6,609.95		3,978.67		-2,631.28
02-09-09	08-06-09	100 0000	AFLAC INC COM	2,383 33		3,978.67	1,595.33	
08-08-08	08-06-09	2,900.0000	HUDSON CITY BANCORP COM	53,943 19		41,782.45	-12,160.74	
06-24-02	08-06-09	50 0000	JOHNSON & JOHNSON COM	2,730 96		2,999 33		268.37
04-23-03	08-06-09	200.0000	JOHNSON & JOHNSON COM	11,300.00		11,997.32		697.32
06-06-03	08-06-09	160.0000	JOHNSON & JOHNSON COM	8,437.50		9,597 86		1,160.36
02-09-09	08-07-09	750.0000	AFFILIATED COMPUTER SERVICES CL A	35,929.98		33,999 78	-1,930.20	
05-14-09	08-07-09	400.0000	AFFILIATED COMPUTER SERVICES CL A	17,700 51		18,133.21	432.70	
06-12-09	08-07-09	450.0000	AFFILIATED COMPUTER SERVICES CL A	20,699.46		20,399 87	-299 59	
01-12-07	08-14-09	5,213.7640	ROWE T PRICE EQUITY INCOME FD SH BEN INT	154,703 52		99,951.00		-54,752 52
07-26-02	09-01-09	223.5600	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	230.20		223.56		-6 64
11-12-03	09-01-09	798 5500	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	824 63		798.55		-26 08
01-24-06	09-01-09	1,271.1000	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1,274.28		1,271.10		-3 18

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REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
10-15-03	09-01-09	977 6500	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	992.31		977.65		-14.66
11-10-04	09-01-09	662.7698	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	675 20		662.77		-12.43
12-27-04	09-01-09	215 4002	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	218.74		215.40		-3.34
11-04-05	09-01-09	925.7600	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	910 28		925.76		15.48
03-27-08	09-01-09	395.8400	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	399.24		395.84		-3.40
12-16-03	09-01-09	290.7500	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	303.56		290.75		-12.81
12-07-90	09-01-09	0.9400	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	0.94		0 94		0.00
08-06-09	09-04-09	2.300 0000	SPDR SERIES TRUST SPDR KBW BK ETF	50,532.89		51,402 77	869 88	
03-01-07	09-04-09	400.0000	CVS CAREMARK CORPORATION COM	12,528 49		14,651.07		2,122.58
02-20-07	09-04-09	8,944.5160	LAZARD FDS INC MID CAP INSTL	137,412.88		82,622.33		-54,790.55
02-09-09	09-21-09	1,200.0000	BMC SOFTWARE INC COM	34,969 15		45,563.09	10,593.94	
05-14-09	09-21-09	350.0000	BMC SOFTWARE INC COM	11,747.95		13,289.24	1,541.29	
01-12-07	09-21-09	4,909.1760	ROWE T PRICE EQUITY INCOME FD SH BEN INT	145,665 75		100,000.00		-45,665.75
01-12-07	09-22-09	5,847 4910	ROWE T PRICE EQUITY INCOME FD SH BEN INT	173,507.56		120,000 00		-53,507.56

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Master Group for 15002

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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
01-12-07	09-25-09	6.946.6910	ROWE T PRICE EQUITY INCOME FD SH BEN INT	206,123 17		138,190 15		-67,933.02
07-26-02	10-01-09	108.4800	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	111.70		108.48		-3.22
11-12-03	10-01-09	324 3600	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	334 95		324.36		-10 59
01-24-06	10-01-09	1,539.8700	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	1,543 72		1,539.87		-3.85
10-15-03	10-01-09	746.6200	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	757.82		746.62		-11.20
11-10-04	10-01-09	899 3434	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	916 21		899.34		-16.87
12-27-04	10-01-09	292 2866	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	296 82		292.29		-4.53
11-04-05	10-01-09	1,028 3100	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	1,011 12		1,028.31		17.19
03-27-08	10-01-09	1,791 0500	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	1,806.44		1,791.05		-15.39
12-16-03	10-01-09	460.2400	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	480.52		460.24		-20.28
12-07-90	10-01-09	0.9400	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	0 94		0.94		0 00
04-16-09	10-28-09	670.0000	APOLLO GROUP INC CL A	44,526 90		40,896.18	-3,630.72	

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Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
04-21-09	10-28-09	330.0000	APOLLO GROUP INC CL A	20,252 27		20,142.90	-109.37	
06-01-09	10-28-09	100 0000	APOLLO GROUP INC CL A	6,056 75		6,103 91	47 16	
09-04-09	10-28-09	40.0000	APOLLO GROUP INC CL A	2,623 19		2,441.56	-181.63	
08-06-09	10-28-09	2,900 0000	SPDR SERIES TRUST SPDR KBW BK ETF	63,715.38		61,818 04	-1,897 34	
07-26-02	11-01-09	255 8300	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	263 42		255.83		-7.59
11-12-03	11-01-09	340.3600	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	351 47		340.36		-11 11
01-24-06	11-01-09	1,286.2500	FNMA PASS-THRU INT 20 YEAR 5.500% Due 02-01-26	1,289 47		1,286.25		-3.22
10-15-03	11-01-09	669 8400	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	679 89		669.84		-10.05
11-10-04	11-01-09	923 1170	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	940.43		923.12		-17 31
12-27-04	11-01-09	300.0130	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	304.66		300.01		-4 65
11-04-05	11-01-09	1,950.6800	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	1,918 07		1,950.68		32 61
03-27-08	11-01-09	739.9200	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	746.28		739.92		-6.36
12-16-03	11-01-09	529.0400	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	552 35		529.04		-23 31

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
12-07-90	11-01-09	0.9500	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	0.95		0 95		0.00
10-31-08	11-23-09	1,140.0000	AON CORP COM	47,267 23		44,810.84		-2,456.39
05-06-09	11-23-09	690.0000	AON CORP COM	26,027.40		27,122.35	1,094.95	
06-01-09	11-23-09	100.0000	AON CORP COM	3,573 85		3,930.77	356.92	
11-10-06	11-30-09	660.0000	LOCKHEED MARTIN CORP COM	56,379.67		50,436.19		-5,943.48
06-06-08	11-30-09	50.0000	LOCKHEED MARTIN CORP COM	5,216.45		3,820.92		-1,395.53
06-01-09	11-30-09	30.0000	LOCKHEED MARTIN CORP COM	2,554 45		2,292.55	-261 90	
09-04-09	11-30-09	270.0000	LOCKHEED MARTIN CORP COM	20,208.27		20,632.99	424.72	
02-09-09	11-30-09	960.0000	FISERV INC COM	34,828.15		43,799.42	8,971.27	
03-29-07	11-30-09	130 0000	EXPRESS SCRIPTS INC COM	5,347 36		11,047.42		5,700.06
07-26-02	12-01-09	331.2800	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	341.11		331 28		-9.83
11-12-03	12-01-09	623.5900	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	643.95		623.59		-20.36
01-24-06	12-01-09	1,350.8900	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1,354 27		1,350.89		-3.38
10-15-03	12-01-09	645 7100	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	655 40		645.71		-9 69
11-10-04	12-01-09	858 1057	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	874 20		858.11		-16.09
12-27-04	12-01-09	278 8843	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	283.21		278.88		-4.33

Estes Foundation

REALIZED GAINS AND LOSSES
Master Group for 15002

From 01-01-09 Through 12-31-09

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
11-04-05	12-01-09	655.4900	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	644.53		655.49		10.96
03-27-08	12-01-09	529.3000	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	533.85		529.30		-4.55
12-16-03	12-01-09	304 6800	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	318 10		304.68		-13 42
12-07-90	12-01-09	0 9600	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	0 96		0 96		0.00
09-19-08	12-02-09	1,600 0000	GAMESTOP CORP NEW CL A	66,370 39		35,122.46		-31,247 93
08-05-05	12-08-09	2,850 0000	KROGER CO COM	55,282 80		56,561.82		1,279 02
06-01-09	12-08-09	100 0000	KROGER CO COM	2,356 85		1.984.63	-372 22	
01-12-07	12-08-09	22,313 3910	ROYCE FD PENN MUT INV	260,000 00		202,567.50		-57,432.50
01-30-07	12-08-09	4,269 3160	ROYCE FD PENN MUT INV	50,000 00		38,758.10		-11,241.90
01-08-09	12-08-09	2,124.8230	ROYCE FD PENN MUT INV	15,000.00		19,289 77	4,289 77	
10-23-08	12-09-09	550 0000	AMGEN INC COM	30,540 43		30,663.93		123.50
08-03-09	12-09-09	2,500 0000	FAMILY DLR STORES INC COM	77,484 70		69,881.01	-7,603.69	
10-28-09	12-09-09	150 0000	FAMILY DLR STORES INC COM	4,390 30		4,192 86	-197 44	
11-28-07	12-09-09	600 0000	BRISTOL MYERS SQUIBB CO COM	17,372.98		14,961 02		-2,411 96
TOTAL GAINS							44,239.71	72,210.57
TOTAL LOSSES							-199,837.90	-649,461.83
				4,346,267.42	**0.00**	**3,613,417.97**	**-155,598.19**	**-577,251.26**

TOTAL REALIZED GAIN/LOSS -732,849 45
NO CAPITAL GAINS DISTRIBUTIONS