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Form **990-PF**Department of the Treasury
Internal Revenue Service (77)**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 5/1/2009, and ending 4/30/2010

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 MARIA GRAZIA PANARO FOUNDATION		A Employer identification number 23-7813766
	Number and street (or P O box number if mail is not delivered to street address) Room/suite P O Box 1525		B Telephone number (see page 10 of the instructions) (609) 274-6968
	City or town, state, and ZIP code Pennington NJ 08534		C If exemption application is pending, check here ☐
	H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐ E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 535,440		J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	13,017	12,585		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	5,437			
	b Gross sales price for all assets on line 6a	223,029			
	7 Capital gain net income (from Part IV, line 2)		5,437		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	18,454	18,022	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	0	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	7,999	3,200	0	4,799
	24 Total operating and administrative expenses. Add lines 13 through 23	7,999	3,200	0	4,799
	25 Contributions, gifts, grants paid	0			0
26 Total expenses and disbursements. Add lines 24 and 25	7,999	3,200	0	4,799	
27 Subtract line 26 from line 12	10,455				
a Excess of revenue over expenses and disbursements					
b Net investment income (if negative, enter -0-)		14,822			
c Adjusted net income (if negative, enter -0-)			0		

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

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Form 990-PF (2009) MARIA GRAZIA PANARO FOUNDATION

23-7813766

Page **2**

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash—non-interest-bearing	1	202	202		
	2	Savings and temporary cash investments	13,830	22,573	22,573		
	3	Accounts receivable ☐ 0					
		Less allowance for doubtful accounts ☐ 0	0	0	0		
	4	Pledges receivable ☐ 0					
		Less allowance for doubtful accounts ☐ 0	0	0	0		
	5	Grants receivable					
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0		
	7	Other notes and loans receivable (attach schedule) ☐ 0					
		Less allowance for doubtful accounts ☐ 0	0	0	0		
	8	Inventories for sale or use		0			
	9	Prepaid expenses and deferred charges		0			
	10 a	Investments—U S and state government obligations (attach schedule)	95,522	107,873	110,044		
	b	Investments—corporate stock (attach schedule)	322,221	293,142	324,002		
	c	Investments—corporate bonds (attach schedule)	55,254	73,476	78,619		
	Liabilities	11	Investments—land, buildings, and equipment basis ☐ 0				
		Less accumulated depreciation (attach schedule) ☐ 0	0	0	0		
12		Investments—mortgage loans					
13		Investments—other (attach schedule)	0	0	0		
14		Land, buildings, and equipment basis ☐ 0					
		Less accumulated depreciation (attach schedule) ☐ 0	0	0	0		
15		Other assets (describe ☐)	0	0	0		
16		Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	486,828	497,266	535,440		
17		Accounts payable and accrued expenses		0			
18		Grants payable					
19	Deferred revenue		0				
20	Loans from officers, directors, trustees, and other disqualified persons	0	0				
21	Mortgages and other notes payable (attach schedule)	0	0				
22	Other liabilities (describe ☐)	0	0				
23	Total liabilities (add lines 17 through 22)	0	0				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31						
	24	Unrestricted					
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds	486,828	497,266			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund					
	29	Retained earnings, accumulated income, endowment, or other funds					
30	Total net assets or fund balances (see page 17 of the instructions)	486,828	497,266				
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	486,828	497,266				

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	486,828
2	Enter amount from Part I, line 27a	2	10,455
3	Other increases not included in line 2 (itemize) ☐ See Attached Statement	3	448
4	Add lines 1, 2, and 3	4	497,731
5	Decreases not included in line 2 (itemize) ☐ See Attached Statement	5	465
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	497,266

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MARIA GRAZIA PANARO FOUNDATION

23-7813766

Page **3****Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement			
b			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	0	0	0
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a	0	0	0
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	5,437
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8 .	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	31,065	514,142	0.060421
2007	1,022	596,650	0.001713
2006	65,511	510,284	0.128381
2005	366	222,577	0.001644
2004	10,782	159,504	0.067597

2 Total of line 1, column (d)	2	0.259756
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.051951
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	490,037
5 Multiply line 4 by line 3	5	25,458
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	148
7 Add lines 5 and 6	7	25,606
8 Enter qualifying distributions from Part XII, line 4 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 on page 18.	8	4,799

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	296
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
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	296
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	296
6 Credits/Payments			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	94	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	94	
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	202	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2010 estimated tax ☐ 0 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☐ NJ		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
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 on page 27)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the 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 ▶ MLTC, A DIVISION OF BANK OF AMERICA NA Telephone no ▶ 609-274-6968			
Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1525				
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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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 ☒ No	
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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)? (see page 22 of the instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?**5b** N/A

Organizations relying on a current notice regarding disaster assistance check here

☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870**6b** X**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?**7b** X**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MERRILL LYNCH TRUST COMPANY PO BOX 1525 PENNINGTON NJ 08534-1525	CO-TRUSTEE 3.00	7,999	0	0
LENORA PANARO 44 WILBURTHA ROAD WEST TRENTON NJ	CO-TRUSTEE 15.00	0	0	0
MARY LOU KRAMIL 51 LOCHATONG ROAD WEST TRENTON NJ	CO-TRUSTEE 8.00	0	0	0
ERNEST H RITZ 44 WILBURTHA ROAD WEST TRENTON NJ	CO-TRUSTEE 5.00	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
None				

Total number of other employees paid over \$50,000**0**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see page 23 of the instructions) If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments. See page 24 of the instructions	
3 NONE	0
Total. Add lines 1 through 3	0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	476,625
b	Average of monthly cash balances	1b	20,875
c	Fair market value of all other assets (see page 24 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	497,500
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	497,500
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	7,463
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	490,037
6	Minimum investment return. Enter 5% of line 5	6	24,502

Part XI Distributable Amount (see page 25 of the 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	24,502
2a	Tax on investment income for 2009 from Part VI, line 5	2a	296
b	Income tax for 2009 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	296
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	24,206
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	24,206
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	24,206

Part XII Qualifying Distributions (see page 25 of the 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	4,799
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,799
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,799

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				24,206
2 Undistributed income, if any, as of the end of 2009			0	
a Enter amount for 2008 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2009				
a From 2004	NONE			
b From 2005	NONE			
c From 2006	11,648			
d From 2007	NONE			
e From 2008	5,546			
f Total of lines 3a through e	17,194			
4 Qualifying distributions for 2009 from Part XII, line 4 ▶ \$ 4,799			0	
a Applied to 2008, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2009 distributable amount				4,799
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))	17,194			17,194
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				2,213
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2004 not applied on line 5 or line 7 (see page 27 of the instructions)	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	0			
b Excess from 2006	0			
c Excess from 2007	0			
d Excess from 2008	0			
e Excess from 2009	0			

Part XIV Private Operating Foundations (see page 27 of the 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)

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

[illegible]

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 page 28 of 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))

LENORA PANARO

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 page 28 of the 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 NONE				
Total				▶ 3a 0
b Approved for future payment NONE				
Total				▶ 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
f _____		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	13,017	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	5,437	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a _____		0		0	0
b _____		0		0	0
c _____		0		0	0
d _____		0		0	0
e _____		0		0	0
12 Subtotal. Add columns (b), (d), and (e)		0		18,454	0
13 Total. Add line 12, columns (b), (d), and (e)				13	18,454

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

[illegible]

Form **990-PF** (2009)

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	MERRILL LYNCH TRUSTEE FEES	7,999	3,200	0	4,799
2					
3					
4					
5					
6					
7					
8					
9					
10					

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

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

1	PURCHASE OF ACCRUED INTEREST CARRYOVER FROM PRIOR YEAR	1	79
2	FEDERAL TAX REFUND	2	369
3	Total	3	448

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

1	BOND AMORTIZATION	1	216
2	COST BASIS ADJUSTMENT	2	226
3	PURCHASE OF ACCRUED INTEREST CARRYOVER TO NEXT YEAR	3	23
4	Total	4	465

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities										223,029		217,592		5,437	
Other sales										0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation		
1	X	AUTOZONE INC NEVADA CO	053332102			5/21/2008		8/31/2009	1,460	1,259					
2	X	AUTOZONE INC NEVADA CO	053332102			5/21/2008		11/16/2009	2,135	1,883					
3	X	AUTOZONE INC NEVADA CO	053332102			9/22/2008		11/16/2009	712	655					
4	X	AUTOZONE INC NEVADA CO	053332102			10/6/2008		11/16/2009	142	117					
5	X	AES CORP	00130H105			9/24/2009		3/15/2010	138	178					
6	X	AT&T INC	00206R102			11/17/2008		3/15/2010	334	352					
7	X	BMC SOFTWARE INC	055921100			5/21/2008		7/6/2009	3,041	3,569					
8	X	BMC SOFTWARE INC	055921100			9/22/2008		7/6/2009	229	223					
9	X	BMC SOFTWARE INC	055921100			9/22/2008		3/15/2010	194	160					
10	X	CSX CORP	126408103			7/29/2005		7/28/2009	1,771	1,030					
11	X	CSX CORP	126408103			7/29/2005		2/8/2010	2,167	1,145					
12	X	CSX CORP	126408103			6/11/2008		2/8/2010	433	639					
13	X	CSX CORP	126408103			9/22/2008		2/8/2010	650	864					
14	X	CSX CORP	126408103			10/6/2008		2/8/2010	217	228					
15	X	CSX CORP	126408103			3/4/2009		2/8/2010	260	141					
16	X	CA INC	12673P105			10/1/2007		3/15/2010	935	1,067					
17	X	CHEVRON CORP	166764100			8/5/2002		3/15/2010	805	383					
18	X	CHUBB CORP	171232101			6/2/2005		3/15/2010	50	42					
19	X	CHUBB CORP	171232101			5/21/2008		3/15/2010	653	686					
20	X	CHUBB CORP	171232101			5/21/2008		4/5/2010	1,917	1,953					
21	X	CHUBB CORP	171232101			10/6/2008		4/5/2010	104	93					
22	X	COCA COLA ENTERPRISES	191219104			6/16/2009		3/15/2010	401	263					
23	X	COMPUTER SCIENCE CRP	205363104			3/4/2009		3/15/2010	479	324					
24	X	CONAGRA FOODS INC	205887102			6/24/2009		3/15/2010	356	281					
25	X	DARDEN RESTAURANTS INC	237194105			4/20/2009		3/15/2010	509	466					
26	X	DARDEN RESTAURANTS INC	237194105			4/20/2009		4/26/2010	1,896	1,514					
27	X	DISCOVER FINL SVCS	254709108			11/10/2009		3/31/2010	3,475	3,582					
28	X	DOVER CORP	260003108			5/21/2008		5/4/2009	1,924	3,251					
29	X	DOVER CORP	260003108			5/21/2008		3/15/2010	231	266					
30	X	ENSCO INTL INC COM	26874Q100			10/19/2009		12/23/2009	2,699	2,699					
31	X	ENSCO PLC-SPON ADR	29358Q109			10/19/2009		1/5/2010	2,742	3,131					
32	X	EXPRESS SCRIPTS INC COM	302182100			6/17/2005		8/3/2009	4,176	1,559					
33	X	EXPRESS SCRIPTS INC COM	302182100			4/3/2006		8/3/2009	418	263					
34	X	EXPRESS SCRIPTS INC COM	302182100			4/3/2006		8/17/2009	1,646	1,053					
35	X	EXPRESS SCRIPTS INC COM	302182100			9/22/2008		8/17/2009	686	755					
36	X	EXPRESS SCRIPTS INC COM	302182100			10/6/2008		8/17/2009	549	528					
37	X	EXPRESS SCRIPTS INC COM	302182100			3/4/2009		8/17/2009	686	473					
38	X	EXXON MOBIL CORP COM	30231G102			7/30/2001		6/1/2009	3,522	2,149					
39	X	EXXON MOBIL CORP COM	30231G102			8/5/2002		6/1/2009	704	334					
40	X	EXXON MOBIL CORP COM	30231G102			8/5/2002		10/19/2009	1,474	668					
41	X	EXXON MOBIL CORP COM	30231G102			9/5/2003		10/19/2009	1,106	569					
42	X	EXXON MOBIL CORP COM	30231G102			1/3/2005		10/19/2009	369	252					
43	X	EXXON MOBIL CORP COM	30231G102			4/3/2006		10/19/2009	1,843	1,530					
44	X	CAPITAL ONE FINL	14040H105			2/2/2009		5/1/2009	4,164	2,452					
45	X	CHEVRON CORP	166764100			7/30/2001		3/15/2010	146	93					
46	X	EXXON MOBIL CORP COM	30231G102			10/3/2006		10/19/2009	1,106	994					
47	X	EXXON MOBIL CORP COM	30231G102			10/16/2006		10/19/2009	2,580	2,431					
48	X	EXXON MOBIL CORP COM	30231G102			5/21/2008		10/19/2009	811	1,044					
49	X	FAMILY DOLLAR STORES	307000109			4/8/2009		3/15/2010	353	346					

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

Totals												
Securities												
Other sales												
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	
									223,029	217,592	5,437	
50	X	FAMILY DOLLAR STORES	3070000109			4/8/2009		4/14/2010	3,764	3,355		
51	X	FAMILY DOLLAR STORES	3070000109			4/13/2009		4/14/2010	1,242	1,102		
52	X	FLOWERVE CORP	34354P105			9/8/2009		3/15/2010	104	92		
53	X	FOREST LABS INC	345838106			11/24/2006		3/15/2010	844	1,345		
54	X	GENERAL ELECTRIC CAP CO	36962GZHO			4/4/2006		9/15/2009	2,000	1,959		
55	X	GENERAL ELECTRIC CAP CO	36962GZHO			10/3/2006		9/15/2009	5,000	4,952		
56	X	GENERAL MILLS	370334104			1/27/2005		5/18/2009	2,886	2,891		
57	X	GENERAL MILLS	370334104			9/22/2008		5/18/2009	787	1,037		
58	X	GENERAL MILLS	370334104			10/6/2008		5/18/2009	210	273		
59	X	GENERAL MILLS	370334104			3/4/2009		5/18/2009	367	359		
60	X	HEINZ H J CO PV 25CT	423074103			5/22/2007		6/22/2009	2,686	3,496		
61	X	HEINZ H J CO PV 25CT	423074103			9/22/2008		6/22/2009	358	502		
62	X	HEINZ H J CO PV 25CT	423074103			3/4/2009		6/22/2009	430	380		
63	X	HEWLETT PACKARD CO DEL	428236103			4/6/2005		10/26/2009	3,201	1,468		
64	X	HEWLETT PACKARD CO DEL	428236103			4/6/2005		3/15/2010	156	66		
65	X	HONEYWELL INTL INC DEL	438516106			5/22/2007		3/15/2010	342	459		
66	X	HUDSON CITY BANCORP INC	443683107			5/12/2009		11/10/2009	3,091	3,032		
67	X	INTL BUSINESS MACHINES	459200101			2/14/2007		3/15/2010	765	597		
68	X	JOHNSON AND JOHNSON CO	478160104			8/5/2002		3/15/2010	643	511		
69	X	JOHNSON AND JOHNSON CO	478160104			9/8/2004		3/15/2010	707	641		
70	X	KROGER CO	501044101			5/22/2007		3/15/2010	625	832		
71	X	MCDONALDS CORP COM	580135101			3/22/2004		9/21/2009	562	284		
72	X	MCDONALDS CORP COM	580135101			4/3/2006		9/21/2009	1,404	872		
73	X	MCDONALDS CORP COM	580135101			10/6/2008		9/21/2009	562	576		
74	X	MCDONALDS CORP COM	580135101			3/4/2009		9/21/2009	449	422		
75	X	MCKESSON CORPORATION	58155Q103			1/3/2006		3/15/2010	546	465		
76	X	L-3 COMMNCNTS HLDGS	502424104			8/23/2007		3/15/2010	829	879		
77	X	LAUDER ESTEE COS INC A	518439104			1/11/2010		3/15/2010	126	98		
78	X	ELI LILLY & CO	532457108			1/23/2009		8/10/2009	2,542	2,794		
79	X	LOCKHEED MARTIN CORP	539830109			10/3/2006		3/15/2010	503	525		
80	X	MARATHON OIL CORP	565849106			7/6/2009		3/15/2010	217	198		
81	X	MCDONALDS CORP COM	580135101			9/15/2003		9/21/2009	3,651	1,538		
82	X	MEDCO HEALTH SOLUTIONS	58405U102			5/22/2007		3/15/2010	192	117		
83	X	VERIZON COMMUNICATNS C	92343V104			4/6/2009		3/15/2010	209	230		
84	X	WAL-MART STORES INC	931142103			7/28/2008		3/15/2010	499	509		
85	X	WELLPOINT INC	94973V107			10/27/2003		3/15/2010	367	212		
86	X	WSTN DIGITAL CORP DEL	958102105			5/21/2008		12/21/2009	2,080	1,668		
87	X	XILINX INC	983919101			8/12/2008		3/15/2010	737	773		
88	X	ACCENTURE PLC SHS	G1151C101			2/6/2006		9/8/2009	1,002	927		
89	X	ACCENTURE PLC SHS	G1151C101			10/3/2006		9/8/2009	2,558	2,303		
90	X	ACCENTURE PLC SHS	G1151C101			10/3/2006		11/9/2009	1,033	809		
91	X	ACCENTURE PLC SHS	G1151C101			9/22/2008		11/9/2009	1,589	1,496		
92	X	ACCENTURE PLC SHS	G1151C101			10/6/2008		11/9/2009	437	372		
93	X	ACCENTURE PLC SHS	G1151C101			3/4/2009		11/9/2009	318	223		
94	X	COOPER INDUSTRIES PLC	G24140108			12/9/2008		10/5/2009	3,958	3,125		
95	X	GARMIN LTD (KAYMAN IS)	G37260109			9/2/2009		3/15/2010	214	191		
96	X	ACE LIMITED	H0023R105			3/31/2009		7/6/2009	2,752	2,550		
97	X	ACE LIMITED	H0023R105			4/27/2009		3/15/2010	253	222		
98	X	CHECK POINT SOFTWARE TEC	M22465104			5/20/2009		8/3/2009	1,804	1,641		
Totals									223,029	0	217,592	5,437
Securities									0	0	0	0
Other sales									0	0	0	0

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

Totals										Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities										223,029		217,592		5,437	
Other sales										0		0		0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation		
99	X	CHECK POINT SOFTWARE TEC	M22465104			5/20/2009		2/16/2010	3,553	2,654					
100	X	MICROSOFT CORP	594918104			2/12/2003		3/15/2010	146	118					
101	X	NRG ENERGY INC	629377508			12/26/2007		3/15/2010	110	216					
102	X	NORTHROP GRUMMAN CORP	666807102			8/5/2009		3/15/2010	449	327					
103	X	OCCIDENTAL PETE CORP CA	674599105			7/18/2005		3/15/2010	403	197					
104	X	PFIZER INC	717081103			6/26/2002		3/1/2010	443	869					
105	X	PFIZER INC	717081103			7/17/2002		3/1/2010	621	1,023					
106	X	AETNA INC NEW	00817Y108			11/30/2004		3/15/2010	188	178					
107	X	ALTERA CORP COM	021441100			11/24/2008		7/21/2009	1,345	1,185					
108	X	ALTERA CORP COM	021441100			12/15/2008		7/21/2009	1,965	1,770					
109	X	AMGEN INC COM PV \$0.0001	031162100			11/3/2008		3/15/2010	510	552					
110	X	ANADARKO PETE CORP	032511107			7/20/2009		12/14/2009	3,882	3,069					
111	X	APOLLO GROUP INC CL A	037604105			3/31/2009		8/31/2009	2,517	3,005					
112	X	APOLLO GROUP INC CL A	037604105			3/31/2009		1/11/2010	1,794	2,372					
113	X	APOLLO GROUP INC CL A	037604105			4/13/2009		1/11/2010	1,136	1,161					
114	X	ARCHER DANIELS MIDLD	039483102			2/10/2009		1/11/2010	3,038	2,813					
115	X	ARCHER DANIELS MIDLD	039483102			2/10/2009		4/6/2010	2,349	2,382					
116	X	ARCHER DANIELS MIDLD	039483102			4/13/2009		4/6/2010	1,075	1,021					
117	X	AUTOZONE INC NEVADA CO	053332102			6/27/2007		8/31/2009	1,316	1,223					
118	X	PFIZER INC	717081103			9/3/2002		3/1/2010	887	1,602					
119	X	PFIZER INC	717081103			2/12/2003		3/1/2010	887	1,459					
120	X	PFIZER INC	717081103			7/29/2003		3/1/2010	89	164					
121	X	PFIZER INC	717081103			7/29/2003		3/1/2010	887	1,644					
122	X	PFIZER INC	717081103			9/13/2004		3/1/2010	443	802					
123	X	PFIZER INC	717081103			9/13/2004		3/1/2010	709	1,286					
124	X	PFIZER INC	717081103			5/21/2008		3/1/2010	2,217	2,514					
125	X	PFIZER INC	717081103			9/22/2008		3/1/2010	798	826					
126	X	PFIZER INC	717081103			10/6/2008		3/1/2010	603	618					
127	X	PFIZER INC	717081103			3/4/2009		3/1/2010	390	272					
128	X	PRIDE INTL INC DEL	74153Q102			10/22/2009		3/1/2010	1,597	1,908					
129	X	PRIDE INTL INC DEL	74153Q102			10/22/2009		4/5/2010	3,508	3,716					
130	X	PROCTER & GAMBLE CO	742718109			10/13/2008		5/26/2009	1,829	2,126					
131	X	PROCTER & GAMBLE CO	742718109			10/13/2008		6/15/2009	623	750					
132	X	PROCTER & GAMBLE CO	742718109			12/22/2008		6/15/2009	2,025	2,355					
133	X	QUEST COMM INTL INC CON	749121109			1/30/2006		1/26/2010	1,229	1,826					
134	X	QUEST COMM INTL INC CON	749121109			10/3/2006		1/26/2010	1,885	3,849					
135	X	RAYTHEON CO DELAWARE N	755111507			5/2/2006		3/15/2010	733	598					
136	X	ROSS STORES INC COM	778296103			10/21/2008		3/15/2010	535	301					
137	X	SAFEMAY INC NEW	786514208			10/3/2006		3/15/2010	348	426					
138	X	SUNOCO INC PV\$1 PA	86764P109			4/3/2006		11/23/2009	386	1,154					
139	X	SUNOCO INC PV\$1 PA	86764P109			10/3/2006		11/23/2009	771	1,807					
140	X	SUNOCO INC PV\$1 PA	86764P109			10/6/2008		11/23/2009	437	452					
141	X	SYSCO CORPORATION	871829107			10/28/2008		6/15/2009	1,983	2,111					
142	X	SYSCO CORPORATION	871829107			10/28/2008		3/15/2010	172	149					
143	X	TJX COS INC NEW	872540109			12/14/2009		3/15/2010	128	114					
144	X	TRAVELERS COS INC	89417E109			9/26/2005		9/8/2009	1,491	1,325					
145	X	TRAVELERS COS INC	89417E109			9/26/2005		3/15/2010	105	88					
146	X	TRAVELERS COS INC	89417E109			9/26/2005		4/26/2010	158	132					
147	X	TRAVELERS COS INC	89417E109			10/3/2006		4/26/2010	1,742	1,580					

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

Totals										Net Gain or Loss			
Securities										Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss	
Other sales										223,029	217,592	5,437	
										0	0	0	
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation
148	X	U S TREASURY NOTE	9128276J6			10/23/2006		6/24/2009	11,632	11,115			
149	X	U S TREASURY NOTE	912828HP8			7/13/2009		1/11/2010	3,003	3,003			
150	X	U S TREASURY NOTE	912828KD1			2/24/2009		7/13/2009	954	1,002			
151	X	U S TREASURY NOTE	912828KD1			2/24/2009		9/17/2009	17,958	19,037			
152	X	U S TREASURY NOTE	912828KX7			6/24/2009		8/6/2009	7,032	7,025			
153	X	UNUM GROUP	91529Y106			10/14/2008		3/15/2010	994	835			
154	X	UNUM GROUP	91529Y106			10/14/2008		4/5/2010	1,614	1,273			
155	X	VALERO ENERGY CORP NEW	91913Y100			5/25/2004		11/24/2009	641	656			
156	X	VALERO ENERGY CORP NEW	91913Y100			1/3/2005		11/24/2009	160	219			
157	X	VALERO ENERGY CORP NEW	91913Y100			4/3/2006		11/24/2009	321	1,182			
158	X	VALERO ENERGY CORP NEW	91913Y100			5/21/2008		11/24/2009	401	1,247			
159	X	VALERO ENERGY CORP NEW	91913Y100			9/22/2008		11/24/2009	561	1,171			
160	X	VALERO ENERGY CORP NEW	91913Y100			10/6/2008		11/24/2009	305	433			

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1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

		Amount		How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
		Long Term CG Distributions	Short Term CG Distributions												
		19	0					223,010	0	217,592	5,418	0	0	0	5,418
61	HEINZ H J CO PV 25CT	423074103			9/22/2008	6/22/2009		358		0	-144			0	-144
62	HEINZ H J CO PV 25CT	423074103			3/4/2009	6/22/2009		430		0	380			0	50
63	HEWLETT PACKARD CO DEL	428236103			4/6/2005	10/26/2009		3,201		0	1,468			0	1,733
64	HEWLETT PACKARD CO DEL	428236103			4/6/2005	3/15/2010		156		0	66			0	90
65	HONEYWELL INTL INC DEL	438516106			5/22/2007	3/15/2010		342		0	459			0	-117
66	HUDSON CITY BANCORP INC	443683107			5/12/2009	11/10/2009		3,091		0	3,032			0	59
67	INTL BUSINESS MACHINES	459200101			2/14/2007	3/15/2010		765		0	597			0	168
68	JOHNSON AND JOHNSON COM	478160104			8/5/2002	3/15/2010		643		0	511			0	132
69	JOHNSON AND JOHNSON COM	478160104			9/8/2004	3/15/2010		707		0	641			0	66
70	KROGER CO	501044101			5/22/2007	3/15/2010		625		0	832			0	-207
71	MCDONALDS CORP COM	580135101			3/22/2004	9/21/2009		562		0	284			0	278
72	MCDONALDS CORP COM	580135101			4/3/2006	9/21/2009		1,404		0	872			0	532
73	MCDONALDS CORP COM	580135101			10/6/2008	9/21/2009		562		0	576			0	-14
74	MCDONALDS CORP COM	580135101			3/4/2009	9/21/2009		449		0	422			0	27
75	MCKESSON CORPORATION COM	581550103			1/3/2006	3/15/2010		546		0	465			0	81
76	L-3 COMMUNCTS HLDGS	502424104			8/23/2007	3/15/2010		829		0	879			0	-50
77	LAUDER ESTEE COS INC A	518439104			1/11/2010	3/15/2010		126		0	98			0	28
78	ELI LILLY & CO	532457108			1/23/2009	8/10/2009		2,542		0	2,794			0	-252
79	LOCKHEED MARTIN CORP	539830109			10/3/2006	3/15/2010		503		0	525			0	-22
80	MARATHON OIL CORP	565849106			7/6/2009	3/15/2010		217		0	198			0	19
81	MCDONALDS CORP COM	580135101			9/15/2003	9/21/2009		3,651		0	1,538			0	2,113
82	MEDCO HEALTH SOLUTIONS I	584050102			5/22/2007	3/15/2010		192		0	117			0	75
83	VERIZON COMMUNICATNS COM	92343V104			4/6/2009	3/15/2010		209		0	230			0	-21
84	WAL-MART STORES INC	931142103			7/28/2008	3/15/2010		499		0	509			0	-10
85	WELLPPOINT INC	94973V107			10/27/2003	3/15/2010		367		0	212			0	155
86	WSTN DIGITAL CORP DEL	958102105			5/21/2008	12/21/2009		2,080		0	1,668			0	412
87	XLINX INC	983919101			8/12/2008	3/15/2010		737		0	773			0	-36
88	ACCENTURE PLC SHS	G1151C101			2/6/2006	9/8/2009		1,002		0	927			0	75
89	ACCENTURE PLC SHS	G1151C101			10/3/2006	9/8/2009		2,558		0	2,303			0	255
90	ACCENTURE PLC SHS	G1151C101			10/3/2006	11/9/2009		1,033		0	809			0	224
91	ACCENTURE PLC SHS	G1151C101			9/22/2008	11/9/2009		1,589		0	1,496			0	93
92	ACCENTURE PLC SHS	G1151C101			10/6/2008	11/9/2009		437		0	372			0	65
93	ACCENTURE PLC SHS	G1151C101			3/4/2009	11/9/2009		318		0	223			0	95
94	COOPER INDUSTRIES PLC	G24140108			12/9/2008	10/5/2009		3,958		0	3,125			0	833
95	GARMIN LTD (KAYMAN IS)	G37260109			9/2/2009	3/15/2010		214		0	191			0	23
96	ACE LIMITED	H0023R105			3/31/2009	7/6/2009		2,752		0	2,550			0	202
97	ACE LIMITED	H0023R105			4/27/2009	3/15/2010		253		0	222			0	31
98	CHECK POINT SOFTWARE TECH	M22465104			5/20/2009	8/3/2009		1,804		0	1,641			0	163
99	CHECK POINT SOFTWARE TECH	M22465104			5/20/2009	2/16/2010		3,553		0	2,654			0	899
100	MICROSOFT CORP	594918104			2/12/2003	3/15/2010		146		0	118			0	28
101	NRG ENERGY INC	629377508			12/26/2007	3/15/2010		110		0	216			0	-106
102	NORTHROP GRUMMAN CORP	666807102			8/5/2009	3/15/2010		449		0	327			0	122
103	OCCIDENTAL PETE CORP CAL	674599105			7/18/2005	3/15/2010		403		0	197			0	206
104	PFIZER INC	717081103			6/26/2002	3/1/2010		443		0	869			0	-426
105	PFIZER INC	717081103			7/17/2002	3/1/2010		621		0	1,023			0	-402
106	AETNA INC NEW	00817Y108			11/30/2004	3/15/2010		188		0	178			0	10
107	ALTEGRA CORP COM	021441100			11/24/2008	7/21/2009		1,345		0	1,185			0	160
108	ALTEGRA CORP COM	021441100			12/15/2008	7/21/2009		1,965		0	1,770			0	195
109	AMGEN INC COM PV \$0.0001	031162100			11/3/2008	3/15/2010		510		0	552			0	-42
110	ANADARKO PETE CORP	032511107			7/20/2009	12/14/2009		3,882		0	3,069			0	813
111	APOLLO GROUP INC CL A	037604105			3/31/2009	8/31/2009		2,517		0	3,005			0	-488
112	APOLLO GROUP INC CL A	037604105			3/31/2009	1/11/2010		1,794		0	2,372			0	-578
113	APOLLO GROUP INC CL A	037604105			4/13/2009	1/11/2010		1,136		0	1,161			0	-25
114	ARCHER DANIELS MIDLD	039483102			2/10/2009	1/11/2010		3,038		0	2,813			0	225
115	ARCHER DANIELS MIDLD	039483102			2/10/2009	4/6/2010		2,349		0	2,382			0	-33
116	ARCHER DANIELS MIDLD	039483102			4/13/2009	4/6/2010		1,075		0	1,021			0	54
117	AUTOZONE INC NEVADA COM	053332102			6/27/2007	8/31/2009		1,316		0	1,223			0	93
118	PFIZER INC	717081103			9/3/2002	3/1/2010		887		0	1,602			0	-715
119	PFIZER INC	717081103			2/12/2003	3/1/2010		887		0	1,459			0	-572
120	PFIZER INC	717081103			7/29/2003	3/1/2010		89		0	164			0	-75

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

Long Term CG Distributions															Amount	
Short Term CG Distributions															19	0
	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Totals	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses		
121	PFIZER INC	717081103		7/29/2003	3/1/2010		887	0	1,644	-757			0	-757		
122	PFIZER INC	717081103		9/13/2004	3/1/2010		443	0	802	-359			0	-359		
123	PFIZER INC	717081103		9/13/2004	3/1/2010		709	0	1,286	-577			0	-577		
124	PFIZER INC	717081103		5/21/2008	3/1/2010		2,217	0	2,514	-297			0	-297		
125	PFIZER INC	717081103		9/22/2008	3/1/2010		798	0	826	-28			0	-28		
126	PFIZER INC	717081103		10/6/2008	3/1/2010		603	0	618	-15			0	-15		
127	PFIZER INC	717081103		3/4/2009	3/1/2010		390	0	272	118			0	118		
128	PRIDE INTL INC DEL	74153Q102		10/22/2009	3/1/2010		1,597	0	1,908	-311			0	-311		
129	PRIDE INTL INC DEL	74153Q102		10/22/2009	4/5/2010		3,508	0	3,716	-208			0	-208		
130	PROCTER & GAMBLE CO	742718109		10/13/2008	5/26/2009		1,829	0	2,126	-297			0	-297		
131	PROCTER & GAMBLE CO	742718109		10/13/2008	6/15/2009		623	0	750	-127			0	-127		
132	PROCTER & GAMBLE CO	742718109		12/22/2008	6/15/2009		2,025	0	2,355	-330			0	-330		
133	QWEST COMM INTL INC COM	749121109		1/30/2006	1/26/2010		1,229	0	1,826	-597			0	-597		
134	QWEST COMM INTL INC COM	749121109		10/3/2006	1/26/2010		1,885	0	3,849	-1,964			0	-1,964		
135	RAYTHEON CO DELAWARE NEW	755111507		5/2/2006	3/15/2010		733	0	598	135			0	135		
136	ROSS STORES INC COM	778296103		10/21/2008	3/15/2010		535	0	301	234			0	234		
137	SAFEWAY INC NEW	786514208		10/3/2006	3/15/2010		386	0	426	-78			0	-78		
138	SUNOCO INC PV\$1 PA	86764P109		4/3/2006	11/23/2009		348	0	1,154	-768			0	-768		
139	SUNOCO INC PV\$1 PA	86764P109		10/3/2006	11/23/2009		771	0	1,807	-1,036			0	-1,036		
140	SUNOCO INC PV\$1 PA	86764P109		10/6/2008	11/23/2009		437	0	452	-15			0	-15		
141	SYSCO CORPORATION	871829107		10/28/2008	6/15/2009		1,983	0	2,111	-128			0	-128		
142	SYSCO CORPORATION	871829107		10/28/2008	3/15/2010		172	0	149	23			0	23		
143	TJX COS INC NEW	872540109		12/14/2009	3/15/2010		128	0	114	14			0	14		
144	TRAVELERS COS INC	89417E109		9/26/2005	9/8/2009		1,491	0	1,325	166			0	166		
145	TRAVELERS COS INC	89417E109		9/26/2005	3/15/2010		105	0	88	17			0	17		
146	TRAVELERS COS INC	89417E109		9/26/2005	4/26/2010		158	0	132	26			0	26		
147	TRAVELERS COS INC	89417E109		10/3/2006	4/26/2010		1,742	0	1,580	162			0	162		
148	U S TREASURY NOTE	9128276J6		10/23/2006	6/24/2009		11,632	0	11,115	517			0	517		
149	U S TREASURY NOTE	912828HP8		7/13/2009	1/11/2010		3,003	0	3,003	0			0	0		
150	U S TREASURY NOTE	912828KD1		2/24/2009	7/13/2009		954	0	1,002	-48			0	-48		
151	U S TREASURY NOTE	912828KD1		2/24/2009	9/17/2009		17,958	0	19,037	-1,079			0	-1,079		
152	U S TREASURY NOTE	912828KX7		6/24/2009	8/6/2009		7,032	0	7,025	7			0	7		
153	UNUM GROUP	91529Y106		10/14/2008	3/15/2010		994	0	835	159			0	159		
154	UNUM GROUP	91529Y106		10/14/2008	4/5/2010		1,614	0	1,273	341			0	341		
155	VALERO ENERGY CORP NEW	91913Y100		5/25/2004	11/24/2009		641	0	656	-15			0	-15		
156	VALERO ENERGY CORP NEW	91913Y100		1/3/2005	11/24/2009		160	0	219	-59			0	-59		
157	VALERO ENERGY CORP NEW	91913Y100		4/3/2006	11/24/2009		321	0	1,182	-861			0	-861		
158	VALERO ENERGY CORP NEW	91913Y100		5/21/2008	11/24/2009		401	0	1,247	-846			0	-846		
159	VALERO ENERGY CORP NEW	91913Y100		9/22/2008	11/24/2009		561	0	1,171	-610			0	-610		
160	VALERO ENERGY CORP NEW	91913Y100		10/6/2008	11/24/2009		305	0	433	-128			0	-128		

MARIA GRAZIA PANARO FOUNDATION

Account Number: 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

CASH/MONEY ACCOUNTS	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
Description						
CASH	1.11	1.11		1.11		
CMA MONEY FUND	19,978.00	19,978.00	1.0000	19,978.00	8	.04
TOTAL		19,979.11		19,979.11	8	.04

GOVERNMENT AND AGENCY SECURITIES¹

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
✓ U.S. TREASURY NOTE NOTES 05 000% FEB 15 2011 CUSIP 912827614 ORIGINAL UNIT/TOTAL COST 101 1576/6,011.26	10/20/06 ✓	6,000	6,013.69	103.6210	6,217.26	203.57	61.33	300	4.82
Δ U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST 104 1960/1,041.96	03/16/10	1,000	1,036.62	103.6210	1,036.21	(0.41)	10.22	50	4.82
Subtotal		7,000	7,050.31		7,253.47	203.16	71.55	350	4.82
✓ FEDERAL NATL MTG ASSOC NOTES 03 625% AUG 15 2011 CUSIP 313084T16 ORIGINAL UNIT/TOTAL COST 101 9128/5,098.64	10/06/08 ✓	5,000	5,045.69	103.6880	5,184.40	138.71	37.76	182	3.49
✓ U.S. TREASURY NOTE 05 000% AUG 15 2011 CUSIP 9128277B2 ORIGINAL UNIT/TOTAL COST 105 9025/2,118.05	05/13/05 ✓	2,000	2,026.71	105.7150	2,114.30	87.59	20.44	100	4.72
✓ U.S. TREASURY NOTE 04/05/06 ✓ 5,000 ORIGINAL UNIT/TOTAL COST 100 9844/5,049.22	04/05/06 ✓	5,000	5,012.80	105.7150	5,285.75	272.95	51.10	250	4.72
✓ U.S. TREASURY NOTE 10/20/06 ✓ 10,000 ORIGINAL UNIT/TOTAL COST 101 2969/10,125.69	10/20/06 ✓	10,000	10,037.22	105.7150	10,571.50	534.28	102.21	500	4.72
Subtotal		17,000	17,076.73		17,971.55	894.82	173.75	850	4.72
✓ FEDERAL HOME LN MTG CORP NOTES 04 875% NOV 15 2013 CUSIP 313444UK4 ORIGINAL UNIT/TOTAL COST 106 3218/10,632.18	10/06/08	10,000	10,450.50	109.9060	10,990.60	540.10	223.44	488	4.43

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TOTAL MERRILL

MARIA GRAZIA PANARO FOUNDATION

Account Number 87D-74C47

April 01, 2010 - April 30, 2010

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
✓ Δ FEDERAL NATL MTG ASSOC 01/29/09 10,000	10,000	10,149.56	103.0000	10,300.00	150.44	111.01	288	2.79
NOTES 02.875% DEC 11 2013								
CUSIP 31398AUG9								
ORIGINAL UNIT/TOTAL COST 101 9784/10 197 84								
✓ N Δ FEDERAL NATL MTG ASSOC 03/16/10 4,000	4,000	4,115.96	103.0000	4,120.00	4.04	44.40	115	2.79
ORIGINAL UNIT/TOTAL COST 102.9885/4.119 54								
Subtotal	14,000	14,265.52		14,420.00	154.48	155.41	403	2.79
U.S. TREASURY NOTE 09/17/09 19,000	19,000	18,965.12	100.9220	19,175.18	210.06	74.80	452	2.35
2.375% AUG 31 2014 CUSIP 9128281K4								
✓ Δ FEDERAL NATL MTG ASSOC 05/22/08 5,000	5,000	5,262.64	111.6250	5,581.25	318.61	103.02	269	4.81
NOTES 05.375% JUN 12 2017								
CUSIP 31398ADM1								
ORIGINAL UNIT/TOTAL COST 106 4120/5.320 60								
✓ N Δ FEDERAL NATL MTG ASSOC 03/16/10 4,000	4,000	4,472.19	111.6250	4,465.00	(7.19)	82.42	215	4.81
ORIGINAL UNIT/TOTAL COST 111 9745/4 478 98								
Subtotal	9,000	9,734.83		10,046.25	311.42	185.44	484	4.81
U.S. TREASURY NOTE 03/16/10 6,000	6,000	5,974.48	99.7030	5,982.18	7.70	44.46	218	3.63
3.625% FEB 15 2020 CUSIP 912828MP2								
✓ Δ U.S. TRSY INFLATION NOTE 02/03/09 5,000	5,000	5,106.24	103.7890	5,666.93	560.69	29.01	110	1.92
2.0% JAN 15 2026 INF ADJ PRIN 5.460								
CUSIP 912810FS2								
ORIGINAL UNIT/TOTAL COST 99 7526/4.987 63								
✓ N Δ U.S. TRSY INFLATION NOTE 03/16/10 1,000	1,000	1,094.74	103.7890	1,133.38	38.64	5.80	22	1.92
INF ADJ PRIN 1.092								
ORIGINAL UNIT/TOTAL COST 109 2920/1.092 92								
Subtotal	6,000	6,200.98		6,800.31	599.33	34.81	132	1.92
U.S. TREASURY BOND 06/24/09 5,000	5,000	5,066.99	100.5310	5,026.55	(40.44)	45.99	225	4.47
4.500% FEB 15 2036 CUSIP 912810FT0								
ORIGINAL UNIT/TOTAL COST 101 3632/5.068 16								

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MARIA GRAZIA PANARO FOUNDATION

Account Number 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

GOVERNMENT AND AGENCY SECURITIES ¹ (continued)									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
U.S. TREASURY BOND	03/16/10	3,000	2,978.68	100.5310	3,015.93	37.25	27.60	135	4.47
Subtotal		8,000	8,045.67		8,042.48	(3.19)	73.59	360	4.47
✓ U.S. TREASURY BOND	02/24/09	5,000	5,063.32	83.5470	4,177.35	(885.97)	35.77	175	4.18
3.500% FEB 15 2039 CUSIP 912810QA9									
ORIGINAL UNIT/TOTAL COST	101.2968/5,064.84								
TOTAL		106,000	107,873.15		110,043.77	2,170.62	1,110.78	4,094	3.72

CORPORATE BONDS									
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
IBM CORP	04/04/06	2,000	1,931.20	108.3080	2,166.16	234.96	39.85	95	4.38
GLB 04 750% NOV 29 2012									
MOODY'S A1 S&P A+ CUSIP 439200BAR									
IBM CORP	10/03/06	5,000	4,892.60	108.3080	5,415.40	522.80	99.62	238	4.38
Subtotal		7,000	6,823.80		7,581.56	757.76	139.47	333	4.38
✓ N A CITIGROUP FUNDING INC	08/06/09	7,000	7,006.94 ✓	101.9540	7,136.78	129.84	61.25	158	2.20
FIDIC TLGP GUARANTEED 02 250% DEC 10 2012									
MOODY'S AAA S&P AAA CUSIP 17313YAJ0									
ORIGINAL UNIT/TOTAL COST	100.1258/1,008.81								
✓ N A GENERAL ELEC CAP CORP	01/11/10	8,000	8,008.40 ✓	101.6830	8,134.64	126.24	69.69	224	2.75
GLB 02 800% JAN 08 2013									
MOODY'S AA2 S&P AA+ CUSIP 36962G4H4									
ORIGINAL UNIT/TOTAL COST	100.1150/8,009.28								
JPMORGAN CHASE & CO	11/10/05	2,000	1,958.32	106.8750	2,137.50	179.18	12.81	103	4.79
SUBORDINATED GLB 05 125% SEP 15 2014									
MOODY'S A1 S&P A CUSIP 46625HBV1									
JPMORGAN CHASE & CO	10/03/06	8,000	7,863.68	106.8750	8,550.00	686.32	51.25	410	4.79
Subtotal		10,000	9,822.00		10,687.50	865.50	64.06	513	4.79

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TOTAL MERRILL

MARIA GRAZIA PANARO FOUNDATION

Account Number: 87D-74C47

April 01, 2010 - April 30, 2010

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CORPORATE BONDS (continued)										
Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Yield%	
CREDIT SUISSE FB USA INC COMPANY GUARNT GLB 04 875% JAN 15 2015 MOODY'S AA1 S&P A+ CUSIP 225411AR4	06/12/08	3,000	2,889.06	107.0390	3,211.17	322.11	42.66	147	4.55	
CREDIT SUISSE FB USA INC Subtotal	10/06/08	2,000 5,000	1,812.82 4,701.88	107.0390	2,140.78 5,351.95	327.96 650.07	28.44 71.10	98 245	4.55	
GOLDMAN SACHS GROUP INC GLB 05.350% JAN 15 2016 MOODY'S A1 S&P A CUSIP 38141GLE0	04/24/06	3,000	2,880.30	101.9090	3,057.27	176.97	46.81	161	5.24	
GOLDMAN SACHS GROUP INC Subtotal	10/03/06	7,000 10,000	6,888.42 9,768.72	101.9090	7,133.63 10,190.90	245.21 422.18	109.23 156.04	375 536	5.24	
AT&T INC GLB 05.500% FEB 01 2018 MOODY'S A2 S&P A CUSIP 00206RA11	05/22/08	5,000	4,958.95	107.7470	5,387.35	428.40	67.99	275	5.10	
AT&T INC Subtotal	10/06/08	2,000 7,000	1,780.94 6,739.89	107.7470	2,154.94 7,542.29	374.00 802.40	27.19 95.18	110 385	5.10	
PEPSICO INC SENIOR NOTES 05.000% JUN 01 2018 MOODY'S AA3 S&P A+ CUSIP 113448BH0	11/25/08	6,000	5,577.60	107.1470	6,428.82	851.22	124.17	300	4.66	
CISCO SYSTEMS INC GLB 04.950% FEB 15 2019 MOODY'S A1 S&P A+ CUSIP 17275RAL2	02/24/09	5,000	4,909.00	106.0560	5,302.80	393.80	51.56	248	4.66	
DELTA CISCO SYSTEMS INC ORIGINAL UNIT/TOTAL CO-1 105 1690/3 155 07	03/16/10	3,000	3,153.38	106.0560	3,181.68	28.30	30.94	149	4.66	
Subtotal		8,000	8,062.38		8,484.48	422.10	82.50	397	4.66	
SHELL INTERNATIONAL FIN COMPANY GUARNT GLB 04 300% SEP 22 2019 MOODY'S AA1 S&P A+ CUSIP 822582AJ1	09/17/09	7,000	6,964.02	101.1440	7,080.08	116.06	31.77	301	4.25	
TOTAL		75,000	73,475.63		78,619.00	5,143.37	895.23	3,392	4.31	

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MARIA GRAZIA PANARO FOUNDATION

Account Number: 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
ACE LIMITED	ACE	04/27/09	32	43.9968	1,407.90	53.1900	1,702.08	294.18	40 2.33
		05/11/09	26	42.2642	1,098.87	53.1900	1,382.94	284.07	33 2.33
Subtotal			58		2,506.77		3,085.02	578.25	73 2.33
AES CORP	AES	09/24/09	411	14.7339	6,055.64	11.5400	4,742.94	(1,312.70)	
AETNA INC NEW	AET	11/30/04	49	29.5912	1,449.97	29.5500	1,447.95	(2.02)	2 13
		05/21/08	25	44.7100	1,117.75	29.5500	738.75	(379.00)	1 13
		09/22/08	20	37.2100	744.20	29.5500	591.00	(153.20)	1 13
		10/06/08	7	34.5600	241.92	29.5500	206.85	(35.07)	1 .13
Subtotal			101		3,553.84		2,984.55	(569.29)	5 13
AMGEN INC COM PV \$0.0001	AMGN	11/03/08	71	61.2812	4,350.97	57.3100	4,069.01	(281.96)	
		03/04/09	8	48.3800	387.04	57.3100	458.48	71.44	
Subtotal			79		4,738.01		4,527.49	(210.52)	
AT&T INC	T	11/17/08	87	27.0109	2,349.95	26.0600	2,267.22	(82.73)	147 6.44
		03/04/09	5	22.8100	114.05	26.0600	130.30	16.25	9 6.44
Subtotal			92		2,464.00		2,397.52	(66.48)	156 6.44
BMC SOFTWARE INC	BMC	09/22/08	13	31.8600	414.18	39.3600	511.68	97.50	
		10/06/08	6	25.0200	150.12	39.3600	236.16	86.04	
		02/25/09	66	28.9612	1,911.44	39.3600	2,597.76	686.32	
		08/17/09	39	34.6792	1,352.49	39.3600	1,535.04	182.55	
Subtotal			124		3,828.23		4,880.64	1,052.41	
CA INC	CA	10/01/07	124	25.9730	3,220.66	22.8200	2,829.68	(390.98)	20 70
		05/21/08	125	23.8300	2,978.75	22.8200	2,852.50	(126.25)	20 70
		10/06/08	34	18.5300	630.02	22.8200	775.88	145.86	6 70
		03/04/09	24	16.5100	396.24	22.8200	547.68	151.44	4 70
Subtotal			307		7,225.67		7,005.74	(219.93)	50 70
CAPITAL ONE FINL	COF	03/29/10	82	42.2747	3,466.53	43.4100	3,559.62	93.09	17 .46
		04/05/10	85	42.6400	3,624.40	43.4100	3,689.85	65.45	17 46
Subtotal			167		7,090.93		7,249.47	158.54	34 46

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TOTAL MERRILL

MARIA GRAZIA PANARO FOUNDATION

Account Number: 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
CARDINAL HEALTH INC OHIO	CAH	03/01/10 04/05/10	147 40	34.9402 36.5600	5,136.22 1,462.40	34.6900 34.6900	5,099.43 1,387.60	(36.79) (74.80)	103 28	2.01 2.01
<i>Subtotal</i>			187		6,598.62		6,487.03	(111.59)	131	2.01
CHEVRON CORP	CVX	08/05/02 08/30/04	34 10	34.7252 47.9740	1,180.66 479.74	81.4400 81.4400	2,768.96 814.40	1,588.30 334.66	98 29	3.53 3.53
		08/30/04	20	48.0035	960.07	81.4400	1,628.80	668.73	58	3.53
		04/03/06	25	58.5800	1,464.50	81.4400	2,036.00	571.50	72	3.53
		05/21/08	15	103.5400	1,553.10	81.4400	1,221.60	(331.50)	44	3.53
		09/22/08	10	89.3900	893.90	81.4400	814.40	(79.50)	29	3.53
		10/06/08	18	75.3800	1,356.84	81.4400	1,465.92	109.08	52	3.53
		03/04/09	3	59.6600	178.98	81.4400	244.32	65.34	9	3.53
<i>Subtotal</i>			135		8,067.79		10,994.40	2,926.61	391	3.53
CHUBB CORP	CB	10/06/08 01/12/09	20 61	46.3305 45.0895	926.61 2,750.46	52.8700 52.8700	1,057.40 3,225.07	130.79 474.61	30 91	2.79 2.79
<i>Subtotal</i>			81		3,677.07		4,282.47	605.40	121	2.79
COCA COLA ENTERPRISES COMPUTER SCIENCE CRP	CCE CSC	06/16/09 03/04/09 03/09/09	161 85 25	17.4491 35.9120 32.3548	2,809.31 3,052.52 808.87	27.7300 52.3900 52.3900	4,464.53 4,453.15 1,309.75	1,655.22 1,400.63 500.88	58 58	1.29 1.29
<i>Subtotal</i>			110		3,861.39		5,762.90	1,901.51	128	3.26
CONAGRA FOODS INC CONOCOPHILLIPS	CAG COP	06/24/09 06/04/08 06/11/08 10/06/08 02/16/10	159 50 20 11 66	20.0188 89.5600 94.2635 61.3800 49.3727	3,182.99 4,478.00 1,885.27 675.18 3,258.60	24.4700 59.1900 59.1900 59.1900 59.1900	3,890.73 2,959.50 1,183.80 651.09 3,906.54	707.74 (1,518.50) (701.47) (24.09) 647.94	110 44 25 146	3.71 3.71 3.71 3.71
<i>Subtotal</i>			147		10,297.05		8,700.93	(1,596.12)	325	3.71
DARDEN RESTAURANTS INC	DRI	04/20/09 06/15/09	35 37	38.7711 33.3283	1,356.99 1,233.15	44.7500 44.7500	1,566.25 1,655.75	209.26 422.60	35 37	2.23 2.23
<i>Subtotal</i>			72		2,590.14		3,222.00	631.86	72	2.23

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MARIA GRAZIA PANARO FOUNDATION

Account Number: 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
DOVER CORP	DOV	05/21/08	34	53.2300	1,809.82	52.2200	1,775.48	(34.34)	36	1.99
		05/29/08	45	53.9600	2,428.20	52.2200	2,349.90	(78.30)	47	1.99
		10/06/08	16	34.1500	546.40	52.2200	835.52	289.12	17	1.99
		03/04/09	8	23.9300	191.44	52.2200	417.76	226.32	9	1.99
Subtotal			103		4,975.86		5,378.66	402.80	109	1.99
EATON CORP	ETN	02/08/10	57	62.5982	3,568.10	77.1600	4,398.12	830.02	114	2.59
		04/05/10	18	77.1466	1,388.64	77.1600	1,388.88	.24	36	2.59
Subtotal			75		4,956.74		5,787.00	830.26	150	2.59
EXXON MOBIL CORP	XOM	05/21/08	24	94.8804	2,277.13	67.7700	1,626.48	(650.65)	43	2.59
		09/22/08	20	81.3400	1,626.80	67.7700	1,355.40	(271.40)	36	2.59
		10/06/08	21	76.3500	1,603.35	67.7700	1,423.17	(180.18)	37	2.59
		03/04/09	19	66.1200	1,256.28	67.7700	1,287.63	31.35	34	2.59
Subtotal			84		6,763.56		5,692.68	(1,070.88)	150	2.59
FLOWSERVICE CORP	FLS	09/08/09	32	91.5093	2,928.30	114.5800	3,666.56	738.26	38	1.01
FOREST LABS INC	FRX	11/24/06	58	49.7600	2,886.08	27.2600	1,581.08	(1,305.00)		
		08/25/08	100	37.1060	3,710.60	27.2600	2,726.00	(984.60)		
		10/06/08	21	25.1800	528.78	27.2600	572.46	43.68		
		03/04/09	18	20.1200	362.16	27.2600	490.68	128.52		
Subtotal			197		7,487.62		5,370.22	(2,117.40)		
FREEPRT-MCMRAN CPR & GLD	FCX	04/12/10	59	85.1496	5,023.83	75.5300	4,456.27	(567.56)	36	.79
		04/26/10	22	81.2450	1,787.39	75.5300	1,661.66	(125.73)	14	.79
Subtotal			81		6,811.22		6,117.93	(693.29)	50	.79
GAP INC DELAWARE	GPS	05/21/08	72	18.1300	1,305.36	24.7300	1,780.56	475.20	29	1.61
		08/11/08	50	18.5100	925.50	24.7300	1,236.50	311.00	20	1.61
		09/22/08	20	19.1300	382.60	24.7300	494.60	112.00	8	1.61
		10/06/08	23	16.3900	376.97	24.7300	568.79	191.82	10	1.61
		03/04/09	35	10.3900	363.65	24.7300	865.55	501.90	14	1.61
		10/26/09	43	22.5600	970.08	24.7300	1,063.39	93.31	18	1.61
Subtotal			243		4,324.16		6,009.39	1,685.23	99	1.61

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TOTAL MERRILL

MARIA GRAZIA PANARO FOUNDATION

Account Number 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description										
GARMIN LTD (KAYMAN IS)	GRMN	09/02/09	133	31.7009	4,216.22	37.3800	4,971.54	755.32	200	4.01
↓ GOLDMAN SACHS GROUP INC	GS	06/01/09	23	146.0600	3,359.38	145.2000	3,339.60	(19.78)	33	.96
		07/06/09	19	142.6500	2,710.35	145.2000	2,758.80	48.45	27	.96
		09/08/09	7	166.9885	1,168.92	145.2000	1,016.40	(152.52)	10	.96
		04/26/10	8	155.0300	1,240.24	145.2000	1,161.60	(78.64)	12	.96
Subtotal			57		8,478.89		8,276.40	(202.49)	82	.96
HEWLETT PACKARD CO DEL	HPQ	04/06/05	66	21.8543	1,442.39	51.9700	3,430.02	1,987.63	22	.61
		04/03/06	25	33.6500	841.25	51.9700	1,299.25	458.00	8	.61
		10/06/08	30	40.8900	1,226.70	51.9700	1,559.10	332.40	10	.61
		03/04/09	16	28.7100	459.36	51.9700	831.52	372.16	6	.61
Subtotal			137		3,969.70		7,119.89	3,150.19	46	.61
HONEYWELL INTL INC DEL	HON	05/22/07	72	57.3300	4,127.76	47.4700	3,417.84	(709.92)	88	2.54
		10/06/08	15	35.3800	530.70	47.4700	712.05	181.35	19	2.54
Subtotal			87		4,658.46		4,129.89	(528.57)	107	2.54
INTL BUSINESS MACHINES	IBM	02/14/07	66	99.4501	6,563.71	129.0000	8,514.00	1,950.29	172	2.01
CORP IBM		10/06/08	9	98.9300	890.37	129.0000	1,161.00	270.63	24	2.01
		05/26/09	10	104.5450	1,045.45	129.0000	1,290.00	244.55	26	2.01
Subtotal			85		8,499.53		10,965.00	2,465.47	222	2.01
INTL PAPER CO	IP	09/05/07	130	35.4360	4,606.69	26.7400	3,476.20	(1,130.49)	65	1.86
		10/06/08	20	24.3200	486.40	26.7400	534.80	48.40	10	1.86
		03/01/10	59	24.0255	1,417.51	26.7400	1,577.66	160.15	30	1.86
Subtotal			209		6,510.60		5,588.66	(921.94)	105	1.86

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MARIA GRAZIA PANARO FOUNDATION

Account Number: 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description					Cost Basis							
JOHNSON AND JOHNSON COM		JNJ	09/08/04	19	58.2168		1,106.12	64.3000	1,221.70	115.58	42	3.35
			09/08/04	60	58.2766		3,496.60	64.3000	3,858.00	361.40	130	3.35
			01/12/05	5	63.0400		315.20	64.3000	321.50	6.30	11	3.35
			04/03/06	25	59.3100		1,482.75	64.3000	1,607.50	124.75	54	3.35
			06/11/08	20	65.3100		1,306.20	64.3000	1,286.00	(20.20)	44	3.35
			10/06/08	19	63.9000		1,214.10	64.3000	1,221.70	7.60	42	3.35
			03/04/09	12	48.0100		576.12	64.3000	771.60	195.48	26	3.35
Subtotal				160			9,497.09		10,288.00	790.91	349	3.35
KROGER CO		KR	05/22/07	87	29.6701		2,581.30	22.2300	1,934.01	(647.29)	34	1.70
			09/22/08	30	27.2100		816.30	22.2300	666.90	(149.40)	12	1.70
			10/06/08	11	26.6600		293.26	22.2300	244.53	(48.73)	5	1.70
Subtotal				128			3,690.86		2,845.44	(845.42)	51	1.70
L-3 COMMNCTNS HLDGS		LLL	08/23/07	26	97.6515		2,538.94	93.5700	2,432.82	(106.12)	42	1.70
			10/08/07	30	105.8600		3,175.80	93.5700	2,807.10	(368.70)	48	1.70
			10/06/08	10	91.4000		914.00	93.5700	935.70	21.70	16	1.70
			03/04/09	2	62.5700		125.14	93.5700	187.14	62.00	4	1.70
Subtotal				68			6,753.88		6,362.76	(391.12)	110	1.70
LAUDER ESTEE COS INC A		EL	01/11/10	66	49.1701		3,245.23	65.9200	4,350.72	1,105.49	37	.83
			01/25/10	49	53.3261		2,612.98	65.9200	3,230.08	617.10	27	.83
Subtotal				115			5,858.21		7,580.80	1,722.59	64	.83
LOCKHEED MARTIN CORP		LMT	10/03/06	20	87.4505		1,749.01	84.8900	1,697.80	(51.21)	51	2.96
			08/18/08	25	114.9536		2,873.84	84.8900	2,122.25	(751.59)	63	2.96
			10/06/08	2	102.8500		205.70	84.8900	169.78	(35.92)	6	2.96
Subtotal				47			4,828.55		3,989.83	(838.72)	120	2.96
MARATHON OIL CORP		MRO	07/06/09	95	28.2376		2,682.58	32.1500	3,054.25	371.67	95	3.11

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TOTAL MERRILL

MARIA GRAZIA PANARO FOUNDATION

Account Number: 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
DESCRIPTION										
MCKESSON CORPORATION COM	MCK	01/03/06	1	51.5900	51.59	64.8100	64.81	13.22	1	.74
		04/03/06	5	52.6100	263.05	64.8100	324.05	61.00	3	.74
		10/03/06	60	53.7100	3,222.60	64.8100	3,888.60	666.00	29	.74
		10/06/08	4	46.2200	184.88	64.8100	259.24	74.36	2	.74
		03/04/09	4	40.2100	160.84	64.8100	259.24	98.40	2	.74
		03/09/09	25	39.1668	979.17	64.8100	1,620.25	641.08	12	.74
Subtotal			99		4,862.13		6,416.19	1,554.06	49	.74
MEDCO HEALTH SOLUTIONS I	MHS	05/22/07	25	38.8252	970.63	58.9200	1,473.00	502.37		
		05/29/08	45	48.7000	2,191.50	58.9200	2,651.40	459.90		
		10/06/08	20	43.5300	870.60	58.9200	1,178.40	307.80		
		08/17/09	29	54.4265	1,578.37	58.9200	1,708.68	130.31		
Subtotal			119		5,611.10		7,011.48	1,400.38		
MICROSOFT CORP	MSFT	02/12/03	50	23.4450	1,172.25	30.5350	1,526.75	354.50	26	1.70
		04/03/06	30	27.5900	827.70	30.5350	916.05	88.35	16	1.70
		05/21/08	15	28.4400	426.60	30.5350	458.02	31.42	8	1.70
		10/06/08	31	24.8300	769.73	30.5350	946.58	176.85	17	1.70
		11/09/09	72	28.7900	2,072.88	30.5350	2,198.52	125.64	38	1.70
		11/16/09	100	29.7600	2,976.00	30.5350	3,053.50	77.50	52	1.70
		01/05/10	78	31.0198	2,419.55	30.5350	2,381.73	(37.82)	41	1.70
		01/11/10	68	30.4100	2,067.88	30.5350	2,076.38	8.50	36	1.70
Subtotal			444		12,732.59		13,557.53	824.94	234	1.70
NABORS INDUSTRIES LTD	NBR	11/25/09	178	21.1289	3,760.96	21.5700	3,839.46	78.50		
NORTHROP GRUMMAN CORP	NOC	08/05/09	119	46.6413	5,550.32	67.8300	8,071.77	2,521.45	205	2.53
NRG ENERGY INC	NRG	12/26/07	80	43.1432	3,451.46	24.1700	1,933.60	(1,517.86)		
		10/06/08	21	20.0100	420.21	24.1700	507.57	87.36		
		08/10/09	72	28.6179	2,060.49	24.1700	1,740.24	(320.25)		
Subtotal			173		5,932.16		4,181.41	(1,750.75)		

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MARIA GRAZIA PANARO FOUNDATION

Account Number 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

EQUITIES (continued)	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
Description										
OCCIDENTAL PETE CORP CAL	OXY	07/18/05	3	39.3333	118.00	88.6600	265.98	147.98	4	1.48
		10/17/05	20	37.4610	749.22	88.6600	1,773.20	1,023.98	27	1.48
		04/03/06	20	47.2750	945.50	88.6600	1,773.20	827.70	27	1.48
		10/03/06	10	45.6900	456.90	88.6600	886.60	429.70	14	1.48
		10/06/08	17	56.5200	960.84	88.6600	1,507.22	546.38	23	1.48
Subtotal			70		3,230.46		6,206.20	2,975.74	95	1.48
QWEST COMM INTL INC COM	Q	10/03/06	25	8.5904	214.76	5.2300	130.75	(84.01)	8	6.11
		05/21/08	25	4.6800	117.00	5.2300	130.75	13.75	8	6.11
		09/22/08	210	3.5400	743.40	5.2300	1,098.30	354.90	68	6.11
		03/04/09	34	3.1600	107.44	5.2300	177.82	70.38	11	6.11
		03/24/09	462	3.8450	1,776.40	5.2300	2,416.26	639.86	148	6.11
Subtotal			756		2,959.00		3,953.88	994.88	243	6.11
RAYTHEON CO DELAWARE NEW	RTN	05/02/06	17	45.9364	780.92	58.2900	990.93	210.01	26	2.57
		05/31/06	25	45.6876	1,142.19	58.2900	1,457.25	315.06	38	2.57
		10/03/06	80	49.1300	3,930.40	58.2900	4,663.20	732.80	120	2.57
		10/06/08	2	52.0200	104.04	58.2900	116.58	12.54	3	2.57
		03/04/09	8	37.1900	297.52	58.2900	466.32	168.80	12	2.57
Subtotal			132		6,255.07		7,694.28	1,439.21	199	2.57
ROSS STORES INC COM	ROST	10/21/08	90	30.0690	2,706.21	56.0000	5,040.00	2,333.79	58	1.14
		05/04/09	42	38.5435	1,618.83	56.0000	2,352.00	733.17	27	1.14
Subtotal			132		4,325.04		7,392.00	3,066.96	85	1.14
SAFEWAY INC NEW	SWY	10/03/06	86	30.3700	2,611.82	23.6000	2,029.60	(582.22)	35	1.69
		09/22/08	30	25.0700	752.10	23.6000	708.00	(44.10)	12	1.69
		10/06/08	14	21.9300	307.02	23.6000	330.40	23.38	6	1.69
Subtotal			130		3,670.94		3,068.00	(602.94)	53	1.69
SYSCO CORPORATION	SYV	10/28/08	29	24.7817	718.67	31.5400	914.66	195.99	29	3.17
		11/17/08	30	22.9580	688.74	31.5400	946.20	257.46	30	3.17
		03/04/09	54	20.8200	1,124.28	31.5400	1,703.16	578.88	54	3.17
Subtotal			113		2,531.69		3,564.02	1,032.33	113	3.17

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TOTAL MERRILL

MARIA GRAZIA PANARO FOUNDATION

Account Number: 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01, 2010 - April 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
TARGET CORP COM	TGT	03/01/10	60	51.9600	3,117.60	56.8700	3,412.20	294.60	41 1.19
		04/05/10	67	53.6543	3,594.84	56.8700	3,810.29	215.45	46 1.19
Subtotal			127		6,712.44		7,222.49	510.05	87 1.19
TEXAS INSTRUMENTS	TXN	10/05/09	159	22.7691	3,620.30	26.0100	4,135.59	515.29	77 1.84
TJX COS INC NEW	TJX	12/14/09	93	37.8100	3,516.33	46.3400	4,309.62	793.29	56 1.29
		12/21/09	45	37.2457	1,676.06	46.3400	2,085.30	409.24	27 1.29
Subtotal			138		5,192.39		6,394.92	1,202.53	83 1.29
TRAVELERS COS INC	TRV	10/03/06	17	47.8100	812.77	50.7400	862.58	49.81	25 2.83
		05/21/08	45	49.4300	2,224.35	50.7400	2,283.30	58.95	65 2.83
		09/22/08	40	47.1000	1,884.00	50.7400	2,029.60	145.60	58 2.83
Subtotal			102		4,921.12		5,175.48	254.36	148 2.83
UNUM GROUP	UNM	10/14/08	64	19.8295	1,269.09	24.4700	1,566.08	296.99	22 1.34
		10/21/08	150	17.9801	2,697.02	24.4700	3,670.50	973.48	50 1.34
		11/04/08	50	18.1610	908.05	24.4700	1,223.50	315.45	17 1.34
Subtotal			264		4,874.16		6,460.08	1,585.92	89 1.34
VERIZON COMMUNICATIONS COM	VZ	04/06/09	74	32.7701	2,424.99	28.9000	2,138.60	(286.39)	141 6.57
		07/28/09	43	31.0900	1,336.87	28.9000	1,242.70	(94.17)	82 6.57
Subtotal			117		3,761.86		3,381.30	(380.56)	223 6.57
WAL-MART STORES INC	WMT	07/28/08	51	56.5333	2,883.20	53.6400	2,735.64	(147.56)	62 2.25
		10/06/08	5	57.1900	285.95	53.6400	268.20	(17.75)	7 2.25
		03/04/09	4	47.9800	191.92	53.6400	214.56	22.64	5 2.25
Subtotal			60		3,361.07		3,218.40	(142.67)	74 2.25
WELLPOINT INC	WLP	10/27/03	9	35.3200	317.88	53.8000	484.20	166.32	
		12/03/03	35	37.0600	1,297.10	53.8000	1,883.00	585.90	
		10/06/08	18	42.5200	765.36	53.8000	968.40	203.04	
		10/27/08	25	40.6720	1,016.80	53.8000	1,345.00	328.20	
		03/04/09	13	32.1700	418.21	53.8000	699.40	281.19	
Subtotal			100		3,815.35		5,380.00	1,564.65	
WSTN DIGITAL CORP DEL	WDC	05/21/08	152	34.6800	5,271.36	41.0900	6,245.68	974.32	

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MARIA GRAZIA PANARO FOUNDATION

Account Number 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

April 01 2010 - April 30, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
XLINX INC	XLNX	08/12/08	130	27.5326	3,579.24	25.7900	3,352.70	(226.54)	84 2.48
		10/06/08	8	21.4800	171.84	25.7900	206.32	34.48	6 2.48
Subtotal			138		3,751.08		3,559.02	(192.06)	90 2.48
TOTAL					293,142.07		324,002.44	30,860.37	5,838 1.80
TOTAL PRINCIPAL INVESTMENTS					494,469.96		532,644.32	38,174.36	13,332 2.50

Notes

Δ Debt Instruments purchased at a premium show amortization
 θ Debt Instruments purchased at a discount show accretion
 † Some agency securities are not backed by the full faith and credit of the United States government.
 *** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source
 For Credit Ratings S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	200.88	200.88		200.88		
CMA MONEY FUND	2,595.00	2,595.00	1.0000	2,595.00	1	.04
TOTAL		2,795.88		2,795.88	1	.04
TOTAL INCOME INVESTMENTS		2,795.88		2,795.88	1	.04

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MARIA GRAZIA PANARO FOUNDATION

Account Number: 87D-74C47

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

April 01, 2010 - April 30, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	497,265.84	535,440.20	38,174.36	2,006.01	13,333	2.49

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS						
Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
04/13	Subtotal (Taxable Interest)					2,140.68
	■ Ret of Capital		ACE LIMITED RET OF CAPITAL HOLDING 58.0000 PAY DATE 04/12/2010		17.98	
04/01	Subtotal (Tax-Exempt Dividends)					
	Dividend		MCKESSON CORPORATION COM DIVIDEND HOLDING 108.0000 PAY DATE 04/01/2010	12.96	17.98	37.51
04/05	Dividend		WAL-MART STORES INC DIVIDEND HOLDING 69.0000 PAY DATE 04/05/2010	20.87		
04/06	Dividend		CHUBB CORP DIVIDEND HOLDING 120.0000 PAY DATE 04/06/2010	44.40		
04/07	Dividend		FLOWERVE CORP DIVIDEND HOLDING 32.0000 PAY DATE 04/07/2010	9.28		

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