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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2009

For calendar year 2009, or tax year beginning 10/01/09 **, and ending** 09/30/10

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
MARGARET T. DICKERSON TRUST
% JOHN B. OFFUTT, CPA / TRUSTEE

Number and street (or P O box number if mail is not delivered to street address) — Room/suite
14 E 13TH STREET

City or town, state, and ZIP code
FREDERICK MD 21701

A Employer identification number
52-6332003

B Telephone number (see page 10 of the instructions)
301-662-7585

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 ▶ ☐

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 ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 1,702,791

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	12,099	12,099		
	4	Dividends and interest from securities	40,052	40,052		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-39,511			
	b	Gross sales price for all assets on line 6a 389,829				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	12,640	52,151	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	5,355			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 1	3,250			
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 2	4,735	4,710		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,340	4,710		0
	25	Contributions, gifts, grants paid	0			81,227
	26	**Total expenses and disbursements.** Add lines 24 and 25	13,340	4,710	0	81,227
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-700			
	b	**Net investment income** (if negative, enter -0-)		47,441		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Form 990-PF (2009) MARGARET T. DICKERSON TRUST 52-6332003 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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing			
2 Savings and temporary cash investments	36,756	24,029	24,029
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 (attach schedule) (see page 16 of the instructions)			
7 Other notes and loans receivable (att schedule) ▶			
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 (attach schedule) Stmt 3	39,477	20,726	20,726
b Investments—corporate stock (attach schedule) See Stmt 4	587,966	676,590	676,590
c Investments—corporate bonds (attach schedule) See Stmt 5	20,544		
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule) See Statement 6	905,583	981,446	981,446
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach sch) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,590,326	1,702,791	1,702,791
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 (attach schedule)			
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 ▶ ☒ and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	1,590,326	1,702,791	
30 **Total net assets or fund balances** (see page 17 of the instructions)	1,590,326	1,702,791	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,590,326	1,702,791	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,590,326
2 Enter amount from Part I, line 27a	2	-700
3 Other increases not included in line 2 (itemize) ▶ See Statement 7	3	188,165
4 Add lines 1, 2, and 3	4	1,777,791
5 Decreases not included in line 2 (itemize) ▶ See Statement 8	5	75,000
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,702,791

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	SMITH BARNEY - ST - DETAIL ATTACHED	P	Various	Various
b	SMITH BARNEY - LT DETAIL ATTACHED	P	Various	Various
c	MORGAN STANLEY SMITHBARNEY			
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	94,524		80,600	13,924
b	295,109		348,740	-53,631
c	196			196
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				13,924
b				-53,631
c				196
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 — -39,511

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 — 13,924

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	68,210	1,343,746	0.050761
2007	101,776	2,004,986	0.050761
2006	119,613	2,356,378	0.050761
2005	110,704	2,180,867	0.050761
2004	108,200	2,131,548	0.050761

2	**Total** of line 1, column (d)	2	0.253805
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	0.050761
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	1,618,134
5	Multiply line 4 by line 3	5	82,138
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	474
7	Add lines 5 and 6	7	82,612
8	Enter qualifying distributions from Part XII, line 4	8	81,227

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	949
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	949
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	949
6	Credits/Payments		
a	2009 estimated tax payments and 2008 overpayment credited to 2009 — 6a — 677		
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	677
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	272
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 page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
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 page 19 of the instructions) ▶ MD			
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 on page 27)? 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 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 ▶ John B. Offutt Telephone no ▶ 301-662-7585

Located at ▶ 14 E 13th Street Frederick, MD ZIP+4 ▶ 21701

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

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)?	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?	N/A	1c		
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)	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 ▶ 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)	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)? (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)? 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 | | 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 (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
JOAN HENDRICKSON 30 WEST PATRICK ST	FREDERICK MD 21701	TRUSTEE 3.00	1,785	0	0
LUCIEN WINEGAR, ESQUIRE 129-10 WEST PATRICK ST	FREDERICK MD 21701	TRUSTEE 3.00	1,785	0	0
JOHN B OFFUTT CPA 14 E 13TH ST	FREDERICK MD 21701	TRUSTEE 3.00	1,785	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 ▶

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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	1,618,198
b	Average of monthly cash balances		1b	24,578
c	Fair market value of all other assets (see page 24 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	1,642,776
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	1,642,776
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	24,642
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,618,134
6	**Minimum investment return.** Enter 5% of line 5		6	80,907

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	80,907
2a	Tax on investment income for 2009 from Part VI, line 5	2a 949		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	949
3	Distributable amount before adjustments Subtract line 2c from line 1		3	79,958
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	79,958
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	79,958

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	81,227
b	Program-related investments—total from Part IX-B	1b	
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	81,227
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	81,227

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				79,958
2	Undistributed income, if any, as of the end of 2009				
a	Enter amount for 2008 only				
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2009				
a	From 2004 4,754				
b	From 2005 4,205				
c	From 2006 6,444				
d	From 2007 2,751				
e	From 2008 2,149				
f	**Total** of lines 3a through e	20,303			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 81,227				
a	Applied to 2008, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2009 distributable amount				79,958
e	Remaining amount distributed out of corpus	1,269			
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	21,572			
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
e	Undistributed income for 2008 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2009 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2010				0
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)	4,754			
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a	16,818			
10	Analysis of line 9				
a	Excess from 2005 4,205				
b	Excess from 2006 6,444				
c	Excess from 2007 2,751				
d	Excess from 2008 2,149				
e	Excess from 2009 1,269				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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			(e) Total
	(a) 2009	(b) 2008	(c) 2007	(d) 2006	
2a 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 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))

N/A

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

N/A

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

N/A

b The form in which applications should be submitted and information and materials they should include

N/A

c Any submission deadlines

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

N/A

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 ST ANTHONY SHRINE 16150 ST ANTHONY RD EMMITSBURG MD 21727		USCC 501 (c)	FINANCE INITIATIVE AND PROJECTS	81,227
Total			▶ 3a	81,227
b Approved for future payment N/A				
Total			▶ 3b	

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) 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					
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					12,099
4 Dividends and interest from securities					40,052
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					-39,511
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		0	12,640

13 **Total.** Add line 12, columns (b), (d), and (e) 13 12,640

(See worksheet in line 13 instructions on page 28 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
95	The primary purpose of the Trust initially was and has
96	been the repair and restoration of the St. Anthony's
	Shrine Parish cemetery and other church projects and
	church initiatives. The Parish is a Catholic church that
	is covered by the USCC Section 501(c) Group Ruling.

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

Signature of officer or trustee | Date 2/17/11 | Title Trustee

Paid Preparer's Use Only

Preparer's signature	Offutt & Associates CPA's PA	Date 02/17/11	Check if self-employed ☐	Preparer's identifying number (see Signature on page 30 of the instructions) P00355891
Firm's name (or yours if self-employed), address, and ZIP code	Offutt & Associates, CPAs, PA 14 E. 13th Street Frederick, MD 21701		EIN ▶ 52-2275986	Phone no 301-662-7585

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
OFFUTT & ASSOC CPAS	$ 3,250	$	$	$
Total	$ 3,250	$ 0	$ 0	$ 0

Statement 2 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
INVESTMENT & ADVISORY SERVICE	4,710	4,710		
SERVICE CHARGE	25			
Total	$ 4,735	$ 4,710	$ 0	$ 0

Federal Statements

Statement 3 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
25000 FHLMC GOLD 2632	$ 4,970	$ 1,629	Market	$ 1,629
20000 FEDERAL HOME LOAN MTG CORP	2,040	1,656	Market	1,656
15000 FEDERAL HOME LOAN MTG CORP	1,530	1,242	Market	1,242
14000 FEDERAL HOME LN MTG CORP	1,069		Market	
25000 FANNIE MAE	10,414	5,768	Market	5,768
25000 FEDERAL HOME LN MTG CORP	962		Market	
25000 FEDERAL NATIONAL MTG ASSN	10,103	10,431	Market	10,431
42000 FEDERAL HOME LOAN MTG CORP	8,389		Market	
Total	$ 39,477	$ 20,726		$ 20,726

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
800 SH ARCHER-DANIELS-MIDLAND CO	$	$ 25,536	Market	$ 25,536
700 SH AT&T INC	18,907	20,020	Market	20,020
300 SH AVON PRODUCTS INC	16,980	9,633	Market	9,633
700 SH BAKER HUGHES INC	29,862		Market	
1344 SH BANK OF AMERICA CORP	22,740		Market	
1000 SH BANK OF AMERICA CORP 6.375%	17,950	23,180	Market	23,180
900 SH BRISTOL MYERS SQUIBB CO	11,260	24,399	Market	24,399
400 SH CAPITAL ONE CAPITAL II	9,388	10,060	Market	10,060
1000 SH CHESAPEAKE ENERGY CORP		22,650	Market	22,650
400 SH CHEVRON CORP	28,172	32,420	Market	32,420
300 SH COCA-COLA CO		17,556	Market	17,556
500 SH EXELON CORP		21,290	Market	21,290
5 SH FAIRPOINT COMMUNICATIONS INC	2		Market	

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
120 SH FRONTIER COMMUNICATION CORP	$	$ 980	Market	$ 980
1100 SH GENERAL ELEC CAP CORP	26,510	28,611	Market	28,611
1500 SH GENERAL ELECTRIC CO	16,420	24,375	Market	24,375
600 SH GENERAL MILLS INC	32,190	21,924	Market	21,924
400 SH HONEYWELL INTL INC		17,576	Market	17,576
2500 SH HUDSON CITY BANCORP INC		30,650	Market	30,650
2000 SH INTEL CORP	39,140	38,400	Market	38,400
300 SH INTL BUSINESS MACHINES CORP	35,883	40,242	Market	40,242
400 SH JOHNSON & JOHNSON	42,623	24,784	Market	24,784
1000 SH JP MORGAN CHASE & CO	43,820	38,060	Market	38,060
900 SH MERCK & CO INC	28,467	33,129	Market	33,129
1100 SH MERRILL LYNCH PFD CAP TR IV	21,901	26,994	Market	26,994
800 SH MICROSOFT CORP	20,576	19,592	Market	19,592
600 SH NIKE INC	19,410		Market	
750 SH NUCOR CORP		28,650	Market	28,650
350 SH PEPSICO INC	38,129	23,254	Market	23,254
700 SH RAYTHEON COMPANY	33,579		Market	
155 SH SIMON PPTY GROUP INC	10,762		Market	
600 SH TEXAS INSTRUMENTS	14,214	16,284	Market	16,284
1000 SH USB CAPITAL X 6.5%		25,750	Market	25,750
500 SH VERIZON COMMUNICATIONS	9,081	16,295	Market	16,295
400 SH WASTE MGMT INC		14,296	Market	14,296
Total	$ 587,966	$ 676,590		$ 676,590

Federal Statements

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
20000 RYDER SYSTEM INC	$ 20,544	$	Market	$
Total	$ 20,544	$ 0		$ 0

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
15000 BANK OF AMERICA MTG	$ 14,990	$ 10,798	Market	$ 10,798
BLACKROCK DIVID ACHIEVERS TR	22,680	26,163	Market	26,163
CALAMOS STRATEGIC TOTAL RETURN FD	8,590	8,820	Market	8,820
CAPITAL WORLD GROWTH & INCOME FD	26,569	28,329	Market	28,329
10000 CREDIT SUISSE FIRST BOSTON MTG	5,970	4,774	Market	4,774
12000 CREDIT SUISSE FIRST BOSTON	7,481	7,692	Market	7,692
13000 CSFB 2005-7	6,450	5,331	Market	5,331
15000 CS FIRST BOSTON MTG SECS CORP	3,600	4,431	Market	4,431
25000 CS FIRST BOSTON MTGE SEC CORP	14,725	10,631	Market	10,631
12000 COUNTRYWIDE HOME LOANS	875	922	Market	922
20000 COUNTRYWIDE HOME LOANS	1,883	1,992	Market	1,992
DAVIS NEW YORK VENTURE FUND	38,908	41,756	Market	41,756
FIDUCIARY/CLAYMORE MLP OPPOR FD	35,642		Market	
FRANKLIN INCOME FUND CLASS C	49,084	52,275	Market	52,275
GABELLI DIVIDEND & INCOME TR	19,824	22,272	Market	22,272
LEGG MASON OPPORTUNITY TRUST	75,193	80,657	Market	80,657
LEGG MASON AMERICAN LEADING CO TR	12,340	13,450	Market	13,450
LEGG MASON VALUE TRUST	56,583	57,507	Market	57,507
LEGG MASON WEST ASS CORE PLUS BD FD	31,786	35,184	Market	35,184
NUVEEN MULTI-STRATEGY INC & GR FUND	17,275	20,950	Market	20,950

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments (continued)

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
NUVEEN MULTI-STRATEGY INC & GR FD 2	$ 18,025	$ 22,075	Market	$ 22,075
ROYCE PENN MUTUAL FUND CONSULT CL	34,720	38,555	Market	38,555
TORTOISE MLP FUND		28,860	Market	28,860
UNITED STATES NATURAL GAS FUND LP		18,504	Market	18,504
WESTERN ASSET INCOME FUND	68,595	24,462	Market	24,462
CG CAPITAL MARKETS - MONEY MKT INV	6,307	6,612	Market	6,612
CG CAPITAL MARKETS CORE FIXED INC FD	19,362	23,867	Market	23,867
CG CAPITAL MARKETS LARGE CAP VAL INV	82,646	82,025	Market	82,025
CG CAPITAL MARKETS SMALL CAP VAL INV	23,349	8,356	Market	8,356
CG CAPITAL MARKETS EMERGING MKT INV	58,292	80,845	Market	80,845
CG CAPITAL MARKETS INTNL FIX INC INV	6,464	7,990	Market	7,990
CG CAPITAL MARKETS INTNL EQUITY INV	33,736	58,954	Market	58,954
CG CAPITAL MARKETS LARGE CAP GRW INV	79,556	129,717	Market	129,717
CG CAPITAL MARKETS SMALL CAP INV	24,083	16,616	Market	16,616
ACCRUED INTEREST ON BONDS		72	Market	72
ROUNDING		2	Market	2
Total	$ 905,583	$ 981,446		$ 981,446

Statement 7 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
UNREALIZED GAINS	$ 188,165
Total	$ 188,165

Federal Statements

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
CASH DISBURSED-ST ANTHONYS-CURRENT YEAR	$ 68,750
CASH DISBURSED-ST ANTHONYS-PRIOR YR	6,250
Total	$ 75,000

MorganStanley SmithBarney

Margaret T. Dickerson Trust
EIN: 52-6332003

Schedule D – Detail

Realized Gain/Loss - Detail (10/01/2009 - 09/30/2010)

As of 01/07/2011

J Hendrickson Et Al Ttees
M Dickerson Res Trust Fbo
St Anthony's U/W M Dickerson
C/O Offutt & Assoc
14 E 13th Street
Frederick MD 21701-4453

Acct. 10F-00778-13

Prepared by The Hendrickson Group
Ph. 301 663 8833

Short Term

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
BAKER HUGHES INC	BHI	300.000	09/23/09	$13,055.00	01/26/10	$14,311.96	$1,256.96
	BHI	200.000	09/24/09	8,564.68	01/26/10	9,541.31	976.63
	BHI	200.000	09/30/09	8,599.80	01/26/10	9,541.30	941.50
	Total	700.000		$30,219.48		$33,394.57	$3,175.09
FIDUCIARY/CLAYMORE MLP	FMO	47.085	11/13/08	726.05	10/26/09	762.95	36.90
	FMO	55.448	02/04/09	743.56	10/26/09	898.47	154.91
	FMO	61.777	05/05/09	764.18	10/26/09	1,001.02	236.84
	FMO	47.143	08/05/09	698.66	10/26/09	763.88	65.22
	FMO	0.708	08/05/09	10.49	10/27/09	11.10	0.61
	Total	212.161		$2,942.94		$3,437.42	$494.48
FRONTIER COMMUNICATIONS CORP	FTR	0.008	04/16/10	0.06	07/02/10	0.06	—
GENERAL MILLS INC	GIS	200.000	04/21/09	10,233.37	12/17/09	13,602.14	3,368.77
LINCOLN NATIONAL CORP -IND-	LNC	1,000.000	01/26/10	25,782.98	04/05/10	31,352.92	5,569.94
SIMON PPTY GROUP INC NEW	SPG	1.000	05/14/09	52.88	03/09/10	79.58	26.70
	SPG	1.000	08/17/09	66.47	03/09/10	79.58	13.11
	Total	2.000		$119.35		$159.16	$39.81
CG CAPITAL MARKETS-	TSVU	88.818	08/21/09	778.93	07/23/10	897.06	118.13
VERIGY LTD	VRGY	1,000.000	03/09/10	10,522.69	04/06/10	11,680.60	1,157.91
Short Term Total				**$80,599.80**		**$94,523.93**	**$13,924.13**

Long Term

MorganStanley SmithBarney

Margaret T. Dickerson Trust
EIN: 52-6332003

Schedule D – Detail

Realized Gain/Loss - Detail
(10/01/2009 - 09/30/2010)

As of 01/07/2011

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Prepared by The Hendrickson Group
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Acct. 10F-00778-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
FEDERAL HOME LOAN MTG CORP	3133THXL60B0	42,000.000	04/19/06	$981.17	06/15/10	$561.19	($419.98)
Coupon: 6.000% Maturity: 3/15/2028							
FEDERAL HOME LN MTG CORP	31395HZ520B0	14,000.000	11/03/04	379.42	01/15/10	466.87	87.45
Coupon: 5.000% Maturity: 8/15/2033							
FEDERAL HOME LN MTG CORP	31395KUS00B0	25,000.000	12/01/04	341.57	03/15/10	341.51	(0.06)
Coupon: 5.250% Maturity: 7/15/2034							
RYDER SYSTEM, INC.	78355HJH30R0	20,000.000	10/17/06	19,578.40	07/20/10	20,094.00	515.60
Coupon: 5.000% Maturity: 6/15/2012							
AVON PRODUCTS INC	AVP	100.000	07/27/06	3,282.51	05/03/10	3,115.22	(167.29)
	AVP	100.000	08/03/06	2,795.73	05/03/10	3,115.21	319.48
	Total	200.000		$6,078.24		$6,230.43	$152.19
BANK OF AMERICA CORP	BAC	334.000	11/06/03	12,354.42	11/05/09	4,892.93	(7,461.49)
	BAC	444.000	11/12/03	16,427.24	11/05/09	6,504.37	(9,922.87)
	BAC	400.000	12/16/03	15,524.34	11/05/09	5,859.79	(9,664.55)
	BAC	166.000	03/11/04	6,788.76	11/05/09	2,431.81	(4,356.95)
	Total	1,344.000		$51,094.76		$19,688.90	($31,405.86)
FIDUCIARY/CLAYMORE MLP	FMO	30.161	02/19/08	636.24	10/26/09	488.72	(147.52)
	FMO	236.000	06/28/07	5,399.12	10/26/09	3,823.14	(1,575.98)
	FMO	35.553	08/19/08	696.81	10/26/09	576.10	(120.71)
	FMO	64.000	06/28/07	1,464.17	10/26/09	1,028.25	(435.92)
	FMO	31.942	05/12/08	665.65	10/26/09	517.59	(148.06)
	FMO	200.000	06/28/07	4,564.11	10/26/09	3,239.95	(1,324.16)
	FMO	564.000	06/28/07	12,876.49	10/26/09	9,136.67	(3,739.82)
	FMO	236.000	06/28/07	5,388.03	10/26/09	3,824.08	(1,563.95)

MorganStanley
SmithBarney

Margaret T. Dickerson Trust
EIN: 52-6332003

Schedule D - Detail

Realized Gain/Loss - Detail
(10/01/2009 - 09/30/2010)

As of 01/07/2011

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Acct. 10F-00778-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	FMO	100.000	06/28/07	$2,271.95	10/26/09	$1,620.37	($651.58)
	FMO	400.000	06/28/07	9,144.39	10/26/09	6,481.49	(2,662.90)
	FMO	27.653	08/08/07	581.87	10/26/09	448.08	(133.79)
	FMO	27.237	11/12/07	611.09	10/26/09	441.34	(169.75)
	Total	1,952.547		$44,299.92		$31,625.78	($12,674.14)
FRONTIER COMMUNICATIONS CORP	FTR	0.012	02/21/08	0.11	07/02/10	0.08	(0.03)
JOHNSON & JOHNSON	JNJ	300.000	11/23/05	18,688.76	09/23/10	18,242.19	(446.57)
NIKE INC CL B	NKE	300.000	03/23/06	13,167.02	06/10/10	21,352.53	8,185.51
WESTERN ASSET INCOME FUND	PAI	1,500.000	06/04/03	22,999.42	05/19/10	20,708.95	(2,290.47)
	PAI	500.000	07/24/03	7,504.15	05/19/10	6,902.98	(601.17)
	PAI	100.000	12/12/08	1,015.00	05/19/10	1,380.60	365.60
	PAI	400.000	04/02/09	4,078.80	05/19/10	5,522.39	1,443.59
	PAI	600.000	04/02/09	6,118.21	07/23/10	8,121.78	2,003.57
	PAI	200.000	04/08/09	2,081.73	07/23/10	2,707.26	625.53
	Total	3,300.000		$43,797.31		$45,343.96	$1,546.65
PEPSICO INC	PEP	300.000	01/18/07	19,639.21	02/25/10	18,226.59	(1,412.62)
RAYTHEON COMPANY NEW	RTN	100.000	08/09/07	5,608.59	12/02/09	5,106.87	(501.72)
	RTN	300.000	08/22/07	17,359.21	12/02/09	15,320.62	(2,038.59)
	RTN	300.000	08/22/07	17,359.20	12/09/09	15,198.03	(2,161.17)
	Total	700.000		$40,327.00		$35,625.52	($4,701.48)
SIMON PPTY GROUP INC NEW	SPG	150.000	07/17/07	14,056.65	03/09/10	11,937.11	(2,119.54)
	SPG	3.000	02/12/09	101.82	03/09/10	238.74	136.92
	Total	153.000		$14,158.47		$12,175.85	($1,982.62)

MorganStanley SmithBarney

Margaret T. Dickerson Trust
EIN: 52-6332003

J Hendrickson Et Al Ttees
M Dickerson Res Trust Fbo
St Anthony's U/W M Dickerson
C/O Offutt & Assoc
14 E 13th Street
Frederick MD 21701-4453

Schedule D - Detail

Realized Gain/Loss - Detail
(10/01/2009 - 09/30/2010)

As of 01/07/2011

Prepared by The Hendrickson Group
Ph. 301 663 8833

Acct. 10F-00778-13

Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
CG CAPITAL MARKETS-	TEMU	213.400	05/12/08	$4,184.77	07/23/10	$3,203.13	($981.64)
CG CAPITAL MARKETS	TIEU	80.345	05/12/08	1,138.49	07/23/10	738.37	(400.12)
	TIEU	140.758	05/12/08	1,994.54	07/23/10	1,293.57	(700.97)
	Total	221.103		$3,133.03		$2,031.94	($1,101.09)
CG CAPITAL MARKETS	TIFU	0.014	05/12/08	0.11	07/23/10	0.11	—
CG CAPITAL MARKETS CORE	TIIU	18.302	05/12/08	152.82	07/23/10	158.50	5.68
CG CAPITAL MARKETS-	TLVU	2,824.663	05/12/08	31,184.28	07/23/10	22,088.86	(9,095.42)
	TLVU	7.358	05/12/08	81.23	07/23/10	57.54	(23.69)
	Total	2,832.021		$31,265.51		$22,146.40	($9,119.11)
CG CAPITAL MARKETS	TSGU	147.501	04/17/09	1,576.79	06/04/10	2,295.12	718.33
	TSGU	1.354	04/17/09	14.47	06/04/10	21.07	6.60
	TSGU	45.891	04/17/09	490.57	06/04/10	714.06	223.49
	TSGU	703.330	05/12/08	12,237.94	06/04/10	10,943.81	(1,294.13)
	TSGU	153.239	05/12/08	2,666.36	06/04/10	2,384.40	(281.96)
	TSGU	100.151	09/19/08	1,659.50	06/04/10	1,558.35	(101.15)
	TSGU	9.775	04/17/09	104.50	06/04/10	152.10	47.60
	Total	1,161.241		$18,750.13		$18,068.91	($681.22)
CG CAPITAL MARKETS-	TSVU	17.650	04/17/09	119.31	06/04/10	174.03	54.72
	TSVU	693.299	05/12/08	7,390.57	06/04/10	6,835.93	(554.64)
	TSVU	246.875	05/12/08	2,631.69	06/04/10	2,434.19	(197.50)
	TSVU	33.156	09/19/08	360.07	06/04/10	326.92	(33.15)
	TSVU	131.599	09/19/08	1,429.17	06/04/10	1,297.56	(131.61)
	TSVU	255.979	09/19/08	2,779.93	06/04/10	2,523.95	(255.98)
	TSVU	15.481	12/05/08	99.39	06/04/10	152.64	53.25
	TSVU	82.516	12/05/08	529.75	06/04/10	813.61	283.86

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Description	Symbol/CUSIP	Quantity	Purchase	Cost Basis	Sold	Net Proceeds	Gain/Loss
	TSVU	216.590	04/17/09	$1,464.15	06/04/10	$2,135.58	$671.43
	TSVU	25.747	04/17/09	174.05	06/04/10	253.87	79.82
	TSVU	147.038	04/17/09	993.98	07/23/10	1,485.08	491.10
	TSVU	108.069	04/29/09	750.00	07/23/10	1,091.50	341.50
	Total	1,973.999		$18,722.06		$19,524.86	$802.80
Long Term Total				**$348,739.79**		**$295,109.25**	**($53,630.54)**
(10/01/2009 - 09/30/2010) Short & Long Term Total				**$429,339.59**		**$389,633.18**	**($39,706.41)**

** Gain/Loss is only calculated when an original cost basis is available.