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 12/01/09 , and ending 11/30/10

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
ROWLAND FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O JP MORGAN SVS INC P O BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
04-6046756

B Telephone number (see page 10 of the instructions)
302-634-2931

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) ▶ $ 29,333,603

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				
	4	Dividends and interest from securities	680,020	658,615		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	434,012			
	b	Gross sales price for all assets on line 6a 8,554,457				
	7	Capital gain net income (from Part IV, line 2)		434,012		
	8	Net short-term capital gain				
	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	1,114,032	1,092,627	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) STMT 1	10,525			10,525
	c	Other professional fees (attach schedule) STMT 2	72,579	52,579		20,000
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	14,512	4,153		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	1,895			1,895
	22	Printing and publications				
	23	Other expenses (att. sch) STMT 4	706			706
	24	**Total operating and administrative expenses.** Add lines 13 through 23	100,217	56,732		33,126
	25	Contributions, gifts, grants paid	1,182,000			1,182,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,282,217	56,732	0	1,215,126
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-168,185			
	b	**Net investment income** (if negative, enter -0-)		1,035,895		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

2C

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			
	2	Savings and temporary cash investments	1,873,323	1,560,889	1,560,889
	3	Accounts receivable ▶ 21,711			
		Less allowance for doubtful accounts ▶	20,309	21,711	21,711
	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	10,064	17,705	17,705
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 5	13,417,050	12,496,662	15,208,511
	c	Investments—corporate bonds (attach schedule) SEE STMT 6	10,743,250	10,693,844	11,426,174
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 7		1,105,000	1,098,613
	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)	26,063,996	25,895,811	29,333,603
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	26,063,996	25,895,811	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	26,063,996	25,895,811	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	26,063,996	25,895,811	

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	26,063,996
2	Enter amount from Part I, line 27a	2	-168,185
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	
4	Add lines 1, 2, and 3	4	25,895,811
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	25,895,811

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	P	VARIOUS	VARIOUS
b	SEE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	4,000,996		3,928,164	72,832
b	4,526,424		4,192,281	334,143
c	27,037			27,037
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				72,832
b				334,143
c				27,037
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	434,012
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	72,832

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	1,213,261	25,058,402	0.048417
2007	1,387,422	28,481,022	0.048714
2006	1,272,984	32,092,245	0.039666
2005	890,854	30,030,694	0.029665
2004	866,527	29,174,462	0.029702

2	**Total** of line 1, column (d)	2	0.196164
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	0.039233
4	Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	27,584,029
5	Multiply line 4 by line 3	5	1,082,204
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	10,359
7	Add lines 5 and 6	7	1,092,563
8	Enter qualifying distributions from Part XII line 4	8	1,215,126

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	10,359
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	10,359
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	10,359
6	Credits/Payments				
a	2009 estimated tax payments and 2008 overpayment credited to 2009	6a	28,064		
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	28,064
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	17,705
11	Enter the amount of line 10 to be **Credited to 2010 estimated tax** ▶ 17,705 **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) ▶ DE,MA			
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 ▶ JP MORGAN SERVICES INC Telephone no ▶ 302-634-2931
P O BOX 6089
Located at ▶ NEWARK, DE ZIP+4 ▶ 19714-6089

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

				Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.				
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ 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** No: X

If "Yes" to 6b, *file Form 8870*

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE STATEMENT 9				

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	26,656,062
b	Average of monthly cash balances			1b	1,348,028
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	28,004,090
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	28,004,090
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	420,061
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	27,584,029
6	**Minimum investment return.** Enter 5% of line 5			6	1,379,201

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	1,379,201
2a	Tax on investment income for 2009 from Part VI, line 5	2a	10,359		
b	Income tax for 2009 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	10,359
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,368,842
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,368,842
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	1,368,842

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	1,215,126
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	1,215,126
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	10,359
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,204,767

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					1,368,842
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					
b	From 2005					
c	From 2006	1,050,347				
d	From 2007	1,394,165				
e	From 2008	1,217,941				
f	**Total** of lines 3a through e		3,662,453			
4	Qualifying distributions for 2009 from Part XII, line 4 ▶ $ 1,215,126					
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)		1,215,126			
d	Applied to 2009 distributable amount					
e	Remaining amount distributed out of corpus					
5	Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))		1,368,842			1,368,842
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,508,737			
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)					
9	**Excess distributions carryover to 2010.** Subtract lines 7 and 8 from line 6a		3,508,737			
10	Analysis of line 9					
a	Excess from 2005					
b	Excess from 2006					
c	Excess from 2007	1,075,670				
d	Excess from 2008	1,217,941				
e	Excess from 2009	1,215,126				

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

C/O JPMORGAN SERVICES, INC
P O BOX 6089, NEWARK, DE 19714-6089

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

SEE STATEMENT 10

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED				1,182,000
Total			▶ 3a	1,182,000
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					
4 Dividends and interest from securities			14	680,020	
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	434,012	
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		1,114,032	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,114,032

(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)
N/A	

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

▶ Valerie Smallwood | April 5, 2011 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

Paid Preparer's Use Only

Preparer's signature ▶ Barbara A McNeal

Date 04/01/11

Check if self-employed ▶ ☐

Preparer's identifying number (see **Signature** on page 30 of the instructions)

Firm's name (or yours if self-employed), address, and ZIP code ▶
J. P. MORGAN SERVICES INC.
P. O. BOX 6089
NEWARK, DE 19714-6089

EIN ▶ 22-2189421

Phone no

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

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNT FEE	$ 10,525	$	$	$ 10,525
TOTAL	$ 10,525	$ 0	$ 0	$ 10,525

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT MANAGEMENT FEES	$ 52,579	$ 52,579	$	$
ADVISORY FEES	20,000			20,000
TOTAL	$ 72,579	$ 52,579	$ 0	$ 20,000

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAXES PAID	$ 10,359	$	$	$
FOREIGN TAX	4,153	4,153		
TOTAL	$ 14,512	$ 4,153	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
MASSACHUSETTS AG FILING FEE	250			250
DELAWARE FRANCHISE TAX FILING	25			25
OTHER EXPENSE	306			306
MA CHARITABLE FILING	125			125
TOTAL	$ 706	$ 0	$ 0	$ 706

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE				
	$ 13,417,050	$ 12,496,662	COST	$ 15,208,511
TOTAL	$ 13,417,050	$ 12,496,662		$ 15,208,511

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED SCHEDULE				
	$ 10,743,250	$ 10,693,844	COST	$ 11,426,174
TOTAL	$ 10,743,250	$ 10,693,844		$ 11,426,174

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACH				
	$	$ 1,105,000	COST	$ 1,098,613
TOTAL	$ 0	$ 1,105,000		$ 1,098,613

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
ROUNDING ADJUSTMENT	$
TOTAL	$ 0

Federal Statements

Statement 9 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
VALERIE SMALLWOOD P O BOX 380013 CAMBRIDGE MA 02238	PRES & TTEE	10.00	0	0	0
PHILIP DUBOIS P O BOX 380013 CAMBRIDGE MA 02238	VP & TTEE	10.00	0	0	0
JOSEPH HALEY ESQ EXCHANGE PLACE BOSTON MA 02109	SECRE & TTEE	10.00	0	0	0
GUY SMALLWOOD P O BOX 380013 CAMBRIDGE MA 02238	TREAS & TTEE	10.00	0	0	0
DANIEL DRAKE P O BOX 380013 CAMBRIDGE MA 02238	TRUSTEE	10.00	0	0	0
EDWARD SMALLWOOD P O BOX 380013 CAMBRIDGE MA 02238	TRUSTEE	10.00	0	0	0

Statement 10 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
DESCRIPTION THE ADVISORY COMMITTEE DIRECTS THE TRUSTEES TO MAKE GRANTS TO CHARITABLE ORGANIZATIONS OPERATING EXCLUSIVELY FOR CHARITABLE, SCIENTIFIC, LITERACY, AND EDUCATIONAL PURPOSES AND ARE DESCRIBED IN IRC SECTIONS 170(C), 170(B)(1)A, 2055(A), AND 2522(A).

The Rowland Foundation
EIN # 04-6046756
November 30, 2010

ELECTION UNDER IRC REG. SEC. 53-4942-(a)-3(d)(2)

The Rowland Foundation hereby elects to treat the current year's Qualifying distributions in excess of the immediately preceding year's Undistributed income as made out of Corpus.

Signed: ______________________
~~Vice~~ President

```
ACCT 5897  A23256000               J P MORGAN CHASE BANK, N A                                          PAGE 105
FROM 12/01/2009                    STATEMENT OF CAPITAL GAINS AND LOSSES
TO   11/30/2010                    ROWLAND FOUNDATION ADVISORY ACCOUNT                                 RUN 01/18/2011
                                                                                                          12 52 46 PM
                                   TRUST YEAR ENDING  11/30/2010

TAX PREPARER        BM4
TRUST ADMINISTRATOR HM2                                  LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER  FS4                                           E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES         DATE              SALES PRICE          COST BASIS            GAIN/LOSS     TERM
--------------------         ------         ----              -----------          ----------            ---------     ----

      100 0000  AFLAC INC - 001055102 - MINOR = 31000
           SOLD                          05/21/2010              4304 79
           ACQ          100 0000         10/13/2009              4304 79              4512 91              -208 12     ST
      200 0000  AFLAC INC - 001055102 - MINOR = 31000
           SOLD                          06/09/2010              8469 55
           ACQ          100 0000         10/07/2009              4234 78              4281 00               -46 23     ST
                        100 0000         10/13/2009              4234 78              4512 91              -278 14     ST
       96 0000  AOL INC - 00184X105
           SOLD                          12/10/2009              2220 67
           ACQ           24 0000         10/10/2008               555 17               380 18               174 99     LT15
                         33 0000         12/05/2008               763 36               505 81               257 55     LT15
                          3 0000         12/05/2008                69 40                45.25                24 15     LT15
                          6 0000         01/15/2009               138 79                96 19                42 60     ST
                         30 0000         02/20/2009               693 96               382 11               311.85     ST
  ***FOUND UPDATE***
          0000  AOL INC - 00184X105
           SOLD                          01/06/2010                21 36
           ACQ              0000                                   21 36                 0 00                21 36     LT15
  **CHANGED** 01/12/10 AW4
      300 0000  AT&T INC - 00206R102 - MINOR = 31000
           SOLD                          04/22/2010              7850 86
           ACQ          200 0000         12/03/2007              5233 91              7668 64             -2434 73     LT15
                        100 0000         12/05/2007              2616 95              3826 10             -1209 15     LT15
      100 0000  AT&T INC - 00206R102 - MINOR = 31000
           SOLD                          05/03/2010              2625 95
           ACQ          100 0000         12/05/2007              2625 95              3826.10             -1200 15     LT15
      100 0000  ABBOTT LABS - 002824100 - MINOR = 31001
           SOLD                          05/03/2010              5092 91
           ACQ           25 0000         11/08/2006              1273 23              1184 91                88.32     LT15
                         75 0000         04/16/2010              3819 68              3913 79               -94 11     ST
      100 0000  ADVANCED AUTO PARTS INC - 00751Y106 - MINOR = 31000
           SOLD                          05/03/2010              4523 92
           ACQ          100 0000         10/07/2008              4523 92              3007 71              1516.21     LT15
    27805 3620  EDGEWOOD GROWTH FUND - 0075W0759 - MINOR = 31001
           SOLD                          03/19/2010            280000 00
           ACQ        27805.3620         04/25/2008            280000.00            350069 51            -70069 51     LT15
    47987 5000  EDGEWOOD GROWTH FUND - 0075W0759 - MINOR = 31001
           SOLD                          05/20/2010            431407 63
           ACQ        19851 5090         04/25/2008            178465 07            249930 50            -71465 43     LT15
                      28135 9910         04/28/2009            252942 56            240000 00             12942 56     LT15
      100 0000  AETNA INC - 00817Y108 - MINOR = 31000
           SOLD                          05/03/2010              2972 44
           ACQ          100 0000         01/12/2010              2972 44              3058 00               -85.56     ST
      300 0000  AETNA INC - 00817Y108 - MINOR = 31000
           SOLD                          11/04/2010              9251 84
           ACQ          100 0000         12/08/2008              3083 95              2198 52               885 43     LT15
                        100 0000         02/27/2009              3083 95              2439 25               644 70     LT15
                        100 0000         02/11/2010              3083 95              2880 42               203.53     ST
      100 0000  AMAZON COM INC - 023135106 - MINOR = 31000
           SOLD                          12/07/2009             13652 85
           ACQ          100.0000         09/10/2009             13652 85              8337 66              5315 19     ST
      100 0000  ANADARKO PETE CORP - 032511107 - MINOR = 31001
           SOLD                          04/30/2010              6468 22
           ACQ           50 0000         03/16/2010              3234 11              3563.55              -329 44     ST
                         50 0000         03/18/2010              3234 11              3569 54              -335 43     ST
      100 0000  ANADARKO PETE CORP - 032511107 - MINOR = 31001
           SOLD                          04/30/2010              6439 48
           ACQ           50 0000         04/09/2009              3219 74              2155 91              1063 83     LT15
                         50 0000         03/16/2010              3219 74              3563 55              -343 81     ST
      150 0000  ANADARKO PETE CORP - 032511107 - MINOR = 31001
           SOLD                          05/12/2010              8474 51
           ACQ          150 0000         04/09/2009              8474 51              6467 73              2006 78     LT15
      200.0000  APOLLO GROUP INC - 037604105 - MINOR = 31000
           SOLD                          11/18/2010              7125.91
           ACQ          200.0000         08/18/2010              7125 91              8403 56             -1277 65     ST
       35 0000  APPLE COMPUTER INC - 037833100 - MINOR = 31001
           SOLD                          05/03/2010              9243 34
           ACQ           25 0000         11/03/2009              6602 39              4703 59              1898 80     ST
                         10.0000         04/07/2006              2640 95               692 19              1948 76     LT15
      300 0000  APPLIED MATLS INC - 038222105 - MINOR = 31001
           SOLD                          02/01/2010              3687.10
           ACQ          300 0000         12/15/2009              3687 10              4062 00              -374.90     ST
      500 0000  APPLIED MATLS INC - 038222105 - MINOR = 31001
           SOLD                          02/04/2010              5891 77
           ACQ          200 0000         12/01/2009              2356 71              2586.48              -229 77     ST
                        300 0000         12/11/2009              3535 06              4023 60              -488 54     ST
      700 0000  APPLIED MATLS INC - 038222105 - MINOR = 31001
           SOLD                          03/24/2010              9108 84
           ACQ          600 0000         12/01/2009              7807 58              7759 44                48 14     ST
                        100 0000         12/01/2009              1301 26              1292 10                 9 16     ST
    12084 5920  ARTISAN INTL VALUE FUND - INV - 04314H881 - MINOR = 65
           SOLD                          05/05/2010            280000 00
           ACQ        12084 5920         09/22/2009            280000 00            279274 92               725 08     ST
```

ACCT 5897 A23256000
FROM 12/01/2009
TO 11/30/2010

J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
FOWLAND FOUNDATION ADVISORY ACCOUNT

RUN 01/18/2011
12 52:46 PM

TRUST YEAR ENDING 11/30/2010

TAX PREPARER BM4
TRUST ADMINISTRATOR HM2
INVESTMENT OFFICER FS4

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
9017 1330 ARTISAN INTL VALUE FUND - INV - 04314H881 - MINOR = 65						
SOLD		06/11/2010	200000 00			
ACQ	9017 1330	09/22/2009	200000 00	208385 95	-8385 95	ST
100 0000 BB & T CORP - 054937107 - MINOR = 31000						
SOLD		05/03/2010	3372 94			
ACQ	100.0000	03/02/2009	3372 94	1559 58	1813 36	LT15
100 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		05/27/2010	4024 70			
ACQ	100 0000	01/06/2010	4024 70	4589 83	-565 13	ST
300 0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		05/03/2010	5339 90			
ACQ	300 0000	07/16/2008	5339 90	5998 23	-658 33	LT15
100 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		05/03/2010	3117 94			
ACQ	100 0000	07/17/2008	3117 94	3632 74	-514 80	LT15
400 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		07/23/2010	10152 46			
ACQ	200 0000	04/29/2009	5076 23	5247 42	-171.19	LT15
	200 0000	08/06/2009	5076 23	5871 32	-795.09	ST
300 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/14/2010	7784 97			
ACQ	300 0000	04/29/2009	7784 97	7871 13	-86 16	LT15
100 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/14/2010	2617 18			
ACQ	100 0000	04/29/2009	2617 18	2623 71	-6 53	LT15
100 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/17/2010	4232 98			
ACQ	100 0000	06/05/2009	4232 98	4766 12	-533.14	LT15
200 0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		07/09/2010	8760 57			
ACQ	200.0000	06/05/2009	8760 57	9532 24	-771 67	LT15
200 0000 BOEING CO - 097023105 - MINOR = 31001						
SOLD		02/06/2010	11653 89			
ACQ	200 0000	09/28/2005	11653 89	13424 68	-1770 79	LT15
400 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		12/15/2009	10267 73			
ACQ	200 0000	11/04/2009	5133 87	4474 00	659 87	ST
	200 0000	11/04/2009	5133 87	4471 66	662 21	ST
200 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		01/12/2010	4939 01			
ACQ	100 0000	06/26/2008	2469 51	1987 38	482 13	LT15
	100 0000	11/04/2009	2469 51	2235 83	233 68	ST
500 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		04/15/2010	12725 68			
ACQ	500 0000	06/26/2008	12725 68	9936 90	2788 78	LT15
100 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		05/03/2010	3711 93			
ACQ	100 0000	11/05/2009	3711 93	2960 28	751.65	ST
300 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		06/09/2010	9249 80			
ACQ	300 0000	10/11/2005	9249 80	7625 13	1624 67	LT15
100 0000 CARDINAL HLTH INC - 14149Y108 - MINOR = 31000						
SOLD		05/03/2010	3469 94			
ACQ	100 0000	02/11/2010	3469 94	3310 87	159 07	ST
100 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		01/21/2010	5718 35			
ACQ	100 0000	02/27/2009	5718 35	2427 22	3291 13	ST
100 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		03/22/2010	6482 62			
ACQ	100.0000	12/17/2007	6482 62	4986 50	1496 12	LT15
0000 CENDANT CORP - 151313301						
SOLD		11/23/2010	122 61			
ACQ	0000		122 61	0 00	122 61	LT15
400 0000 CHEVRONTEXACO CORP COM - 166764100 - MINOR = 31000						
SOLD		01/06/2010	31840 90			
ACQ	200 0000	06/03/2009	15920 45	13529 20	2391 25	ST
	200 0000	07/08/2009	15920 45	12496 94	3423 51	ST
300 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		05/03/2010	8144 86			
ACQ	220.0000	06/11/1996	5972 90	1390 28	4582 62	LT15
	80 0000	08/16/1996	2171 96	506 67	1665 29	LT15
800 0000 CITIGROUP INC - 172967101 - MINOR = 31000						
SOLD		05/03/2010	3503 94			
ACQ	800 0000	03/25/2010	3503 94	3503 76	0 18	ST
0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		08/24/2010	66 64			
ACQ	0000		66 64	0 00	66.64	LT15
200 0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		09/28/2010	11804 26			
ACQ	200 0000	11/20/2009	11804.26	11481 26	323 00	ST
100 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		05/03/2010	5119 91			
ACQ	100 0000	02/26/2010	5119 91	4818 42	301 49	ST

```
TAX PREPARER          BM4
TRUST ADMINISTRATOR   HM2                          LEGEND   F - FEDERAL      S - STATE     I - INHERITED
INVESTMENT OFFICER    FS4                                   E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION          SHARES        DATE              SALES PRICE        COST BASIS          GAIN/LOSS    TERM
--------------------          ------        ----              -----------        ----------          ---------    ----

      100 0000  COMCAST CORP - 20030N101 - MINOR = 31000
          SOLD                          05/03/2010             1997 96
          ACQ           100 0000        12/07/2009             1997 96             1692 13             305 83     ST
      100 0000  CONOCOPHILLIPS - 20825C104 - MINOR = 31000
          SOLD                          05/03/2010             5963 89
          ACQ           100.0000        01/06/2010             5963 89             5300 65             663 24     ST
      300 0000  CORNING INC - 219350105 - MINOR = 31000
          SOLD                          02/01/2010             5450 99
          ACQ           300 0000        07/13/2004             5450 99             3599 10            1851.89     LT15
      100.0000  CORNING INC - 219350105 - MINOR = 31000
          SOLD                          05/03/2010             1934 96
          ACQ           100 0000        07/13/2004             1934 96             1199 70             735 26     LT15
      300 0000  CORNING INC - 219350105 - MINOR = 31000
          SOLD                          05/13/2010             5600 87
          ACQ           200 0000        07/13/2004             3733 91             2399 40            1334 51     LT15
                        100 0000        01/07/2009             1866 96             1114 28             752 68     LT15
      100 0000  CORNING INC - 219350105 - MINOR = 31000
          SOLD                          06/16/2010             1827 13
          ACQ           100 0000        01/07/2009             1827 13             1114 28             712.85     LT15
      600 0000  CORNING INC - 219350105 - MINOR = 31000
          SOLD                          06/16/2010            10914 83
          ACQ           600 0000        01/07/2009            10914 83             6685.68            4229 15     LT15
      100 0000  DEERE & CO - 244199105 - MINOR = 31001
          SOLD                          05/03/2010             6084 89
          ACQ           100 0000        04/28/2010             6084 89             5959 13             125 76     ST
      100 0000  DEERE & CO - 244199105 - MINOR = 31001
          SOLD                          08/11/2010             6529 59
          ACQ           100 0000        04/15/2009             6529 59             3858 70            2670 89     LT15
      100 0000  DEERE & CO - 244199105 - MINOR = 31001
          SOLD                          09/10/2010             6772 49
          ACQ           100.0000        02/27/2009             6772 49             2841 45            3931 04     LT15
       25 0000  DEERE & CO - 244199105 - MINOR = 31001
          SOLD                          10/22/2010             1924 48
          ACQ            25 0000        02/27/2009             1924 48              710 36            1214 12     LT15
       75 0000  DEERE & CO - 244199105 - MINOR = 31001
          SOLD                          11/10/2010             5879.50
          ACQ            75 0000        02/27/2009             5879 50             2131 09            3748 41     LT15
       75 0000  DEERE & CO - 244199105 - MINOR = 31001
          SOLD                          11/11/2010             5895 39
          ACQ            75 0000        02/27/2009             5895 39             2131 09            3764 30     LT15
      100 0000  DEERE & CO - 244199105 - MINOR = 31001
          SOLD                          11/19/2010             7753 21
          ACQ           100 0000        02/27/2009             7753 21             2841 45            4911 76     LT15
       25 0000  DEERE & CO - 244199105 - MINOR = 31001
          SOLD                          11/22/2010             1928 29
          ACQ            25 0000        02/27/2009             1928 29              710 36            1217 93     LT15
      200 0000  DEVON ENERGY CORP - 25179M103 - MINOR = 31000
          SOLD                          03/16/2010            13568 56
          ACQ           100 0000        03/17/2009             6784 28             4704 93            2079 35     ST
                        100 0000        03/17/2009             6784 28             4699 72            2084 56     ST
      200 0000  DEVON ENERGY CORP - 25179M103 - MINOR = 31000
          SOLD                          03/18/2010            13080 51
          ACQ           200 0000        03/12/2009            13080 51             8550 62            4529.89     LT15
      100 0000  DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001
          SOLD                          05/03/2010             3714 93
          ACQ           100 0000        02/04/2009             3714 93             1930 00            1784 93     LT15
      500 0000  DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001
          SOLD                          11/02/2010            18134 84
          ACQ           100 0000        02/04/2009             3626 97             1930 00            1696 97     LT15
                        400.0000        02/17/2009            14507 87             7195 80            7312 07     LT15
     9058 5570  DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010
          SOLD                          05/05/2010           280000 00
          ACQ          9058 5570        09/22/2009           280000 00           288515 04           -8515 04     ST
     6816 6330  DODGE & INTERNATIONAL STOCK FUND - 256206103 - MINOR = 08010
          SOLD                          06/11/2010           200000 00
          ACQ          6816 6330        09/22/2009           200000 00           217109 75          -17109 75     ST
      200 0000  DOW CHEM CO - 260543103 - MINOR = 31001
          SOLD                          05/03/2010             6225 89
          ACQ           200 0000        03/16/2010             6225 89             6108 68             117 21     ST
      100 0000  DOW CHEM CO - 260543103 - MINOR = 31001
          SOLD                          05/21/2010             2616 85
          ACQ           100 0000        04/22/2009             2616 85             1256 28            1360.57     LT15
      100 0000  DOW CHEM CO - 260543103 - MINOR = 31001
          SOLD                          06/01/2010             2570 90
          ACQ           100 0000        04/22/2009             2570 90             1256 28            1314 62     LT15
      100 0000  DOW CHEM CO - 260543103 - MINOR = 31001
          SOLD                          06/02/2010             2598 62
          ACQ           100.0000        04/22/2009             2598 62             1256 28            1342 34     LT15
      100 0000  DOW CHEM CO - 260543103 - MINOR = 31001
          SOLD                          06/02/2010             2610 50
          ACQ           100 0000        04/22/2009             2610 50             1256 28            1354 22     LT15
      400 0000  DOW CHEM CO - 260543103 - MINOR = 31001
          SOLD                          06/02/2010            10436 78
          ACQ           400.0000        04/22/2009            10436 78             5025.12            5411 66     LT15
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ACCT 5897  A23256000              J P MORGAN CHASE BANK, N A
FROM 12/01/2009                   STATEMENT OF CAPITAL GAINS AND LOSSES
TO    11/30/2010                  ROWLAND FOUNDATION ADVISORY ACCOUNT                             RUN 01/18/2011
                                                                                                     12 52 46 PM

                                  TRUST YEAR ENDING  11/30/2010

TAX PREPARER           BM4
TRUST ADMINISTRATOR    HM2                        LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER     KS4                                 E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES        DATE          SALES PRICE         COST BASIS          GAIN/LOSS     TERM
--------------------        ------        ----          -----------         ----------          ---------     ----

      60 0000  EOG RESOURCES INC - 26875P101 - MINOR = 31000
           SOLD                       07/23/2010            6112 35
           ACQ            60 0000     04/12/2010            6112 35            6408 16             -295 81     ST
     100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
           SOLD                       05/03/2010            3423 95
           ACQ           100.0000     09/10/2009            3423 95            3351 44               72 51     ST
     100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
           SOLD                       07/01/2010            3122 06
           ACQ           100 0000     09/10/2009            3122 06            3351 44             -229.38     ST
     100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
           SOLD                       07/08/2010            3279 08
           ACQ           100 0000     09/10/2009            3279 08            3351 44              -72 36     ST
     100 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
           SOLD                       07/09/2010            3295 13
           ACQ           100 0000     09/10/2009            3295 13            3351 44              -56 31     ST
     300 0000  EDISON INTERNATIONAL - 281020107 - MINOR = 31000
           SOLD                       07/28/2010           10098 57
           ACQ           300 0000     05/13/2009           10098 57            8793 30             1305 27     LT15
     400 0000  EMERSON ELEC CO - 291011104 - MINOR = 31001
           SOLD                       06/24/2010           17846 81
           ACQ           100.0000     02/08/2010            4461 70            4472 55              -10 85     ST
                         100 0000     06/08/2009            4461 70            3477 00              984 70     LT15
                         200 0000     06/08/2009            8923 41            6966 30             1957 11     LT15
      75 0000  EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001
           SOLD                       05/03/2010            5090 16
           ACQ            75.0000     01/06/2010            5090 16            5259 75             -169 59     ST
     100 0000  EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001
           SOLD                       08/10/2010            6201 83
           ACQ            25 0000     01/06/2010            1550 46            1753 25             -202 79     ST
               I          75 0000     03/01/1991            4651 37            1033 59             3617 78     LT15
      75 0000  FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000
           SOLD                       05/03/2010            5591 15
           ACQ            50 0000     04/28/2010            3727 43            3796 78              -69 35     ST
                          25 0000     02/09/2009            1863 72             746 61             1117 11     LT15
      75 0000  FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000
           SOLD                       10/18/2010            7244 68
           ACQ            75 0000     09/21/2010            7244 68            6162 80             1081 88     ST
     246 0000  FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44
           SOLD                       07/09/2010            1781 89
           ACQ            36 0000     10/22/2003             260 76             294 73              -33 97     LT15
                          36 0000     12/04/2003             260 76             296 00              -35 24     LT15
                          48 0000     07/20/2004             347 69             416 83              -69 14     LT15
                         126 0000     07/14/2005             912 68            1108 81             -196 13     LT15
         0000  FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44
           SOLD                       07/22/2010               2 00
           ACQ               0000                              2 00               0 00                2 00     LT15
     100 0000  GENERAL MLS INC - 370334104 - MINOR = 31001
           SOLD                       05/03/2010            7129 87
           ACQ           100 0000     03/23/2009            7129 87            4916 17             2213 70     LT15
     100 0000  GILEAD SCIENCES INC - 375558103 - MINOR = 31000
           SOLD                       01/27/2010            4763 43
           ACQ           100 0000     01/07/2008            4763 43            4690 84               72 59     LT15
     300 0000  GILEAD SCIENCES INC - 375558103 - MINOR = 31000
           SOLD                       02/19/2010           14687 75
           ACQ           200 0000     01/07/2008            9791 83            9381.68              410 15     LT15
                         100 0000     12/04/2008            4895 92            4650 37              245 55     LT15
      25 0000  GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001
           SOLD                       03/25/2010            4447 21
           ACQ            25 0000     12/23/2008            4447 21            1884 77             2562 44     LT15
      25 0000  GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001
           SOLD                       05/03/2010            3701 93
           ACQ            25 0000     12/23/2008            3701 93            1884 77             1817.16     LT15
      25 0000  GOOGLE INC - 38259P508 - MINOR = 31000
           SOLD                       03/01/2010           13232 63
           ACQ            25.0000     01/14/2009           13232 63            7516 77             5715 86     LT15
      10 0000  GOOGLE INC - 38259P508 - MINOR = 31000
           SOLD                       05/03/2010            5268 71
           ACQ            10 0000     01/14/2009            5268 71            3006 71             2262 00     LT15
      15 0000  GOOGLE INC - 38259P508 - MINOR = 31000
           SOLD                       06/24/2010            7179 05
           ACQ             5 0000     12/04/2008            2393 02            1401 45              991 57     LT15
                          10 0000     01/14/2009            4786 03            3006 71             1779.32     LT15
      10 0000  GOOGLE INC - 38259P508 - MINOR = 31000
           SOLD                       08/13/2010            4890 47
           ACQ            10 0000     12/04/2008            4890 47            2802.89             2087 58     LT15
     200 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
           SOLD                       05/03/2010           10394 82
           ACQ           200 0000     08/18/2005           10394 82            5328 56             5066 26     LT15
     300 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
           SOLD                       08/09/2010           12844 13
           ACQ           300 0000     08/18/2005           12844 13            7992 84             4851 29     LT15
     200 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
           SOLD                       08/13/2010            8082 97
           ACQ           200 0000     08/18/2005            8082 97            5328 56             2754 41     LT15
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                                   TRUST YEAR ENDING  11/30/2010

TAX PREPARER         BM4
TRUST ADMINISTRATOR  HM2                                   LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER   KS4                                            E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE            SALES PRICE         COST BASIS          GAIN/LOSS    TERM
--------------------         ------        ----            -----------         ----------          ---------    ----

       100 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
              SOLD                      09/10/2010             3815 92
              ACQ          100 0000     08/18/2005             3815 92            2664 28            1151 64    LT15
       150 0000  HEWLETT PACKARD CO - 428236103 - MINOR = 31001
              SOLD                      11/12/2010             6318 00
              ACQ          150 0000     08/18/2005             6318 00            3996 42            2321 58    LT15
       100 0000  HONEYWELL INTERNATIONAL INC - 438516106 - MINOP = 31000
              SOLD                      05/03/2010             4796 91
              ACQ          100 0000     03/19/2010             4796 91            4383 01             413 90    ST
        50 0000  INTERNATIONAL BUSINESS MACHS COPP - 459200101 - MINOR = 31001
              SOLD                      11/23/2010             7142 91
              ACQ           50 0000     05/13/2010             7142 91            6630 87             512 04    ST
       200 0000  INTERNATIONAL GAME TECHNOLOGY - 459902102 - MINOR = 31000
              SOLD                      09/21/2010             3016 72
              ACQ          200 0000     06/24/2009             3016 72            3094 46             -77 74    LT15
       300 0000  INTERSIL CORP - 46069S109 - MINOR = 31000
              SOLD                      09/21/2010             3304 50
              ACQ          300 0000     05/27/2010             3304 50            4028 40            -723 90    ST
      7548 3090  IVY GLOBAL NATURAL RESOURCE-I - 465899508 - MINOR = 65
              SOLD                      06/11/2010           125000 00
              ACQ         7548 3090     04/28/2009           125000 00           95561.59           29438 41    LT15
       200 0000  JOHNSON CTLS INC - 478366107 - MINOR = 31001
              SOLD                      05/03/2010             6758 88
              ACQ          200 0000     04/28/2010             6758 88            6670 44              88 44    ST
     18935 1330  JPMORGAN ASIA EQUITY FUND - 4812A0706 - MINOR = 08010
              SOLD                      04/26/2010           623533 93
              ACQ        18935 1330     06/29/2009           623533 93          505000 00          118533 93    ST
     14795 9180  JPMORGAN US LARGE CAPITAL CORE PLUS FUND - 4812A2389 - MINOR = 08010
              SOLD                      05/03/2010           290000 00
              ACQ        14795 9180     08/07/2007           290000 00          309530 61          -19530 61    LT15
     44967 9570  JPMORGAN TR I - 4812A4658 - MINOR = 59
              SOLD                      09/22/2010           528373 49
              ACQ        22745 7350     03/19/2010           267262 38          280000 00          -12737 62    ST
                         22222 2220     04/01/2010           261111 11          280000 00          -18888 89    ST
     40760 8700  JPMORGAN SHORT DURATION BOND FUND - 4812C1330 - MINOR = 08030
              SOLD                      09/22/2010           450000 00
              ACQ        40760 8700     03/06/2009           450000 00          432880 44           17119 56    LT15
     60483 8710  JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030
              SOLD                      01/14/2010           600000 00
              ACQ        60483 8710     10/12/2009           600000 00          619354 84          -19354 84    ST
     44820 7170  JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030
              SOLD                      09/22/2010           450000 00
              ACQ        44820 7170     10/12/2009           450000 00          458964 14           -8964.14    ST
     29910 2690  JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030
              SOLD                      09/24/2010           300000 00
              ACQ        29910 2690     10/12/2009           300000 00          306281 15           -6281 15    ST
    160889.7100  JPMORGAN TREASURY & AGENCY FUND - 4812C1405 - MINOR = 08030
              SOLD                      11/16/2010          1610506 00
              ACQ        69863 2680     10/12/2009           699331 31          715399 87          -16068 56    LT15
                         57428 7220     10/31/2007           574861 51          558781 46           16080 05    LT15
                         33597 7200     11/05/2007           336313 18          328249 72            8063 46    LT15
       100 0000  KB HOME - 48666K109 - MINOR = 31000
              SOLD                      05/03/2010             1883 96
              ACQ          100 0000     04/07/2010             1883 96            1669 11             214 85    ST
       400 0000  KB HOME - 48666K109 - MINOR = 31000
              SOLD                      05/21/2010             5985 73
              ACQ          200 0000     07/24/2009             2992 87            3219 96            -227 10    ST
                           100 0000     07/24/2009             1496 43            1628 94            -132 51    ST
                           100 0000     04/07/2010             1496 43            1669 11            -172 68    ST
       200 0000  KIMBERLY CLARK CORP - 494368103 - MINOR = 31001
              SOLD                      09/21/2010            13255 93
              ACQ          200 0000     03/25/2010            13255 93           12530 00             725.93    ST
       100 0000  LOWES COMPANIES INC - 548661107 - MINOR = 31001
              SOLD                      05/03/2010             2709.95
              ACQ          100.0000     02/19/2010             2709 95            2311 33             398 62    ST
          .0000  LUCENT TECHNOLOGIES INC - 549463107 - MINOR = 31000
              SOLD                      06/23/2010               29 05
              ACQ              0000                            29.05               0 00              29 05    LT15
           0000  M C I COMMUNICATIONS CORP - 552673105
              SOLD                      12/04/2009               18 57
              ACQ              0000                            18 57               0 00              18 57    LT15
  **CHANGED** 12/22/09 AW4
        25 0000  MASTERCARD INC - CLASS A - 57636Q104 - MINOR = 31000
              SOLD                      12/07/2009             6029 40
              ACQ           25 0000     05/05/2009             6029 40            4570 30            1459 10    ST
       200 0000  MERCK & CO INC - 58933Y105
              SOLD                      05/03/2010             7065 88
              ACQ          100 0000     01/12/2010             3532 94            3738 67            -205 73    ST
                           100.0000     01/21/2010             3532 94            4025 67            -492 73    ST
       300 0000  MERCK & CO INC - 58933Y105
              SOLD                      10/12/2010            10916 66
              ACQ          200 0000     09/14/2009             7277 77            6548 44             729.33    LT15
                           100 0000     06/09/2010             3638 89            3394.86             244 03    ST
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FROM 12/01/2009
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J P MORGAN CHASE BANK, N A
STATEMENT OF CAPITAL GAINS AND LOSSES
ROWLAND FOUNDATION ADVISORY ACCOUNT

RUN 01/18/2011
12 52 46 PM

TRUST YEAR ENDING 11/30/2010

TAX PREPARER BM4
TRUST ADMINISTRATOR HM2
INVESTMENT OFFICER FS4

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
0000 MERRILL LYNCH & CO INC - 590188108 - MINOR = 31001						
SOLD		07/29/2010	966 44			
ACQ	0000		966 44	0 00	966 44	LT15
400 0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		05/03/2010	12247 79			
ACQ	100 0000	02/01/2010	3061 95	2843 00	218 95	ST
	11 0000	02/19/2003	336 81	268 93	67 88	LT15
	289 0000	03/24/2004	8849 03	7057 35	1791 68	LT15
200 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		05/12/2010	11375 84			
ACQ	100 0000	01/03/2008	5687 92	11719 35	-6031 43	LT15
	100 0000	06/24/2009	5687 92	7802.07	-2114 15	ST
100 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		09/21/2010	5417 63			
ACQ	100 0000	07/01/2010	5417 63	4607 03	810 60	ST
100 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/25/2010	2947 79			
ACQ	100 0000	04/29/2009	2947 79	2218 68	729 11	ST
100 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		05/03/2010	3028 94			
ACQ	70 0000	04/29/2009	2120 26	1553 08	567 18	LT15
	30 0000	09/18/2008	908 68	532 68	376 00	LT15
5 0000 NVR INC - 62944T105 - MINOR = 31000						
SOLD		09/21/2010	3209 74			
ACQ	5 0000	05/21/2010	3209 74	3298 52	-88 78	ST
200 0000 NYSE EURONEXT - 629491101 - MINOR = 31000						
SOLD		08/18/2010	5828 76			
ACQ	200 0000	07/01/2010	5828 76	5492 62	336 14	ST
400 0000 NASDAQ STOCK MARKET, INC - 631103108 - MINOR = 31000						
SOLD		07/01/2010	7064 64			
ACQ	100 0000	01/13/2010	1766 16	2002.76	-236 60	ST
	200 0000	01/14/2010	3532 32	4042 22	-509 90	ST
	100 0000	01/14/2010	1766 16	2021 24	-255 08	ST
300 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		12/11/2009	4395 33			
ACQ	300 0000	04/03/2009	4395 33	3545 46	849 87	ST
300 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		01/05/2010	4518 39			
ACQ	300 0000	04/03/2009	4518 39	3545 46	972 93	ST
100 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		01/06/2010	1499 22			
ACQ	100 0000	04/03/2009	1499 22	1181 82	317 40	ST
200 0000 NETAPP INC - 64110D104 - MINOR = 44						
SOLD		01/08/2010	6609 66			
ACQ	200 0000	03/23/2009	6609 66	3106 14	3503 52	ST
200 0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		05/03/2010	12077 79			
ACQ	200 0000	10/27/2005	12077 79	7907 90	4169 89	LT15
100 0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		07/01/2010	5291 04			
ACQ	100 0000	10/27/2005	5291 04	3953 95	1337 09	LT15
200 0000 NOVELLUS SYSTEMS INC - 670008101 - MINOR = 31001						
SOLD		05/03/2010	5259 91			
ACQ	200 0000	03/25/2010	5259 91	5092 84	167 07	ST
100 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		05/03/2010	8919 36			
ACQ	100 0000	01/06/2010	8919 36	8365 79	553.57	ST
175 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		10/20/2010	14106 44			
ACQ	75 0000	10/15/2009	6045 62	6112 03	-66 41	LT15
	100 0000	03/16/2010	8060 82	8167 50	-106 68	ST
200 0000 ORACLE CORPORATION - 68389X105 - MINOR = 31001						
SOLD		05/03/2010	5155 91			
ACQ	200 0000	10/13/2009	5155 91	4184 70	971 21	ST
100 0000 PACCAR INC - 693718108 - MINOR = 31001						
SOLD		05/03/2010	4706 92			
ACQ	100 0000	03/19/2010	4706 92	4219 64	487 28	ST
100 0000 PACCAR INC - 693718108 - MINOR = 31001						
SOLD		11/11/2010	5340.46			
ACQ	100 0000	01/05/2010	5340 46	3713.75	1626 71	ST
100.0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		10/19/2010	7512 76			
ACQ	100 0000	07/08/2009	7512 76	3981 86	3530 90	LT15
25 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		11/11/2010	2024 61			
ACQ	25 0000	07/08/2009	2024 61	995 47	1029 14	LT15
100 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		12/01/2009	3151 41			
ACQ	100.0000	04/08/2009	3151 41	2647.91	503 50	ST
100 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		12/01/2009	3154 34			
ACQ	100 0000	04/01/2009	3154 34	2576 74	577.60	ST
300 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		01/13/2010	9460 79			
ACQ	300 0000	04/01/2009	9460 79	7730 22	1730 57	ST

```
TAX PREPARER           EM4
TRUST ADMINISTRATOR    HM2                          LEGEND   F - FEDERAL      S - STATE      I - INHERITED
INVESTMENT OFFICER     KS4                                   E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION         SHARES        DATE             SALES PRICE         COST BASIS           GAIN/LOSS     TERM
--------------------         ------        ----             -----------         ----------           ---------     ----

       100 0000  PEPSICO INC - 713448108 - MINOR = 31001
              SOLD                      03/25/2010              6661 91
              ACQ          100 0000     10/15/2008              6661 91            5401 58             1260 33     LT15
       100 0000  PEPSICO INC - 713448108 - MINOR = 31001
              SOLD                      05/03/2010              6522 88
              ACQ          100 0000     10/14/2006              6522 88            5337 63             1185 25     LT15
       300 0000  PFIZER INC - 717081103 - MINOR = 31001
              SOLD                      05/03/2010              5009 91
              ACQ          100 0000     01/12/2010              1669 97            1869 40             -199.43     ST
                           200 0000     01/21/2010              3339 94            3848 00             -508 06     ST
       100 0000  PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44
              SOLD                      03/05/2010              5091 66
              ACQ          100 0000     08/31/1999              5091 66            1990 93             3100 73     LT15
       100 0000  PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44
              SOLD                      05/03/2010              4931 91
              ACQ           90 0000     05/16/1996              4438 72            1433.39             3005 33     LT15
                            10 0000     08/31/1999               493 19             199 09              294 10     LT15
       100 0000  PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44
              SOLD                      06/04/2010              4433 82
              ACQ          100 0000     05/16/1996              4433 82            1592 66             2841 16     LT15
        50 0000  PRAXAIR INC - 74005P104 - MINOR = 31000
              SOLD                      04/07/2010              4196 89
              ACQ           50 0000     10/19/2005              4196 89            2310 32             1886 57     LT15
       100 0000  PRAXAIR INC - 74005P104 - MINOR = 31000
              SOLD                      04/28/2010              8406 57
              ACQ          100 0000     10/19/2005              8406 57            4620.64             3785 93     LT15
        50 0000  PRAXAIR INC - 74005P104 - MINOR = 31000
              SOLD                      04/28/2010              4206 70
              ACQ           50 0000     10/19/2005              4206 70            2310 32             1896 38     LT15
       200 0000  PRINCIPAL FINANCIAL GROUP - 74251V102 - MINOR = 31000
              SOLD                      04/22/2010              5924 99
              ACQ          100 0000     01/08/2010              2962 50            2552 35              410 15     ST
                           100 0000     01/08/2010              2962 50            2548 29              414 21     ST
       100 0000  PROCTER & GAMBLE CO - 742718109 - MINOR = 31001
              SOLD                      03/25/2010              6375 91
              ACQ          100 0000     03/27/1996              6375 91            2149 42             4226 49     LT15
       200 0000  PROCTER & GAMBLE CO - 742718109 - MINOR = 31001
              SOLD                      05/03/2010             12429 78
              ACQ           60 0000     03/19/1996              3728 93            1272 91             2456 02     LT15
                           140 0000     03/27/1996              8700 85            3009 18             5691 67     LT15
       100 0000  QUALCOMM INC - 747525103 - MINOR = 31000
              SOLD                      05/03/2010              3866 93
              ACQ          100 0000     03/24/2010              3866 93            4014 02             -147 09     ST
           0000  QWEST COMMUNICATIONS INTL INC - 749121109 - MINOR = 31000
              SOLD                      06/29/2010               682 57
              ACQ              0000                              682 57               0 00              682 57     LT15
       100 0000  SCHLUMBERGER LTD - 806857108 - MINOR = 31001
              SOLD                      05/03/2010              7121 87
              ACQ          100 0000     01/06/2010              7121 87            6873 00              248 87     ST
        75 0000  SCHLUMBERGER LTD - 806857108 - MINOR = 31001
              SOLD                      05/28/2010              4263 48
              ACQ           75 0000     04/07/2010              4263 48            4974 41             -710 93     ST
       325 0000  SCHLUMBERGER LTD - 806857108 - MINOR = 31001
              SOLD                      11/23/2010             24345 98
              ACQ          300.0000     01/23/2009             22473 21           11884 62            10588 59     LT15
                            25 0000     04/07/2010              1872 77            1658 14              214 63     ST
       100 0000  SOUTHERN CO - 842587107 - MINOR = 31001
              SOLD                      05/03/2010              3453 94
              ACQ          100 0000     05/13/2009              3453 94            2876 43              577 51     ST
       100 0000  SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001
              SOLD                      05/03/2010              4000 93
              ACQ          100 0000     06/08/2009              4000 93            4279 88             -278.95     ST
       100 0000  SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001
              SOLD                      08/11/2010              3526 15
              ACQ          100.0000     06/08/2009              3526 15            4279 88             -753 73     LT15
       200 0000  STAPLES INC - 855030102 - MINOR = 31000
              SOLD                      05/03/2010              4710 42
              ACQ          200 0000     01/06/2010              4710 42            4931 70             -221 28     ST
       200 0000  STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000
              SOLD                      04/07/2010              9654.33
              ACQ          200 0000     05/06/2009              9654 33            4190 14             5464 19     ST
       100 0000  STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000
              SOLD                      05/13/2010              5290 76
              ACQ          100 0000     05/06/2009              5290 76            2095 07             3195 69     LT15
       100 0000  SYSCO CORP - 871829107 - MINOR = 31001
              SOLD                      07/15/2010              3008.78
              ACQ          100 0000     05/02/2008              3008 78            3168 09             -159.31     LT15
       200 0000  SYSCO CORP - 871829107 - MINOR = 31001
              SOLD                      07/16/2010              5962 89
              ACQ          200 0000     05/02/2008              5962 89            6322 78             -359 89     LT15
       100.0000  SYSCO CORP - 871829107 - MINOR = 31001
              SOLD                      07/16/2010              2978 98
              ACQ          100 0000     05/02/2008              2978 98            3161 39             -182 41     LT15
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                                   TRUST YEAR ENDING  11/30/2010

TAX PREPARER          BM4
TRUST ADMINISTRATOR   HM2                             LEGEND   F - FEDERAL     S - STATE      I - INHERITED
INVESTMENT OFFICER    FS4                                      E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES      DATE           SALES PRICE       COST BASIS          GAIN/LOSS    TERM
--------------------        ------      ----           -----------       ----------          ---------    ----

    7753 7060  THIRD AVENUE FUND INC - 884116104 - MINOR = 08010
          SOLD                       02/19/2010         340000 00
          ACQ          7753 7060     02/11/2009         340000 00        238271 39          101728 61    LT15
    7540 7940  THIRD AVENUE FUND INC - 884116104 - MINOR = 08010
          SOLD                       03/12/2010         354568 13
          ACQ          7540 7940     02/11/2009         354568 13        231728 61          122839 52    LT15
         0000  TIME WARNER INC - 887317105 - MINOR = 31000
          SOLD                       03/31/2010            420 60
          ACQ               0000                           420 60             0 00             420.60    LT15
     100 0000  TIME WARNER INC - 887317303 - MINOR = 44
          SOLD                       05/03/2010           3352 94
          ACQ           100 0000     01/28/2010           3352 94          2707 24             645 70    ST
      10 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
          SOLD                       07/01/2010            162 97
          ACQ            10 0000     05/21/2010            162 97           205.75             -42 78    ST
     100 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
          SOLD                       07/01/2010           1628 83
          ACQ           100 0000     05/21/2010           1628 83          2057 50            -428.67    ST
      90 0000  TOLL BROTHERS INC - 889478103 - MINOR = 31000
          SOLD                       07/08/2010           1476.29
          ACQ            90 0000     05/21/2010           1476 29          1851 75            -375 46    ST
     100 0000  THE TRAVELERS COMPANIES INC  - 89417E109 - MINOR = 31000
          SOLD                       12/11/2009           5058 72
          ACQ           100 0000     10/30/2008           5058 72          4081 88             976 84    LT15
     100 0000  THE TRAVELERS COMPANIES INC  - 89417E109 - MINOR = 31000
          SOLD                       12/15/2009           5056 71
          ACQ           100 0000     03/02/2009           5056 71          3653 67            1403 04    ST
     100 0000  THE TRAVELERS COMPANIES INC  - 89417E109 - MINOR = 31000
          SOLD                       12/16/2009           5005 10
          ACQ           100 0000     03/02/2009           5005 10          3653 67            1351 43    ST
         0000  TYCO INTL LTD NEW - 902124106 - MINOR = 31001
          SOLD                       10/07/2010             19 55
          ACQ               0000                            19 55             0 00              19 55    LT15
     200 0000  US BANCORP DEL COM NEW - 902973304 - MINOR = 31001
          SOLD                       05/03/2010           5407 90
          ACQ           200 0000     12/20/2007           5407 90          6321 28            -913 38    LT15
     300 0000  US BANCORP DEL COM NEW - 902973304 - MINOR = 31001
          SOLD                       11/02/2010           7154 69
          ACQ           300 0000     04/02/2009           7154 69          4555 44            2599 25    LT15
     100 0000  URBAN OUTFITTERS INC - 917047102 - MINOR = 31000
          SOLD                       01/06/2010           3503 08
          ACQ           100 0000     01/14/2009           3503 08          1443 86            2059 22    ST
     100 0000  URBAN OUTFITTERS INC - 917047102 - MINOR = 31000
          SOLD                       01/08/2010           3401 27
          ACQ           100 0000     01/14/2009           3401 27          1443 86            1957 41    ST
      75 0000  V F CORP - 918204108 - MINOR = 31001
          SOLD                       05/03/2010           6549 66
          ACQ            75 0000     06/17/2009           6549 66          4269 20            2280 46    ST
     125 0000  V F CORP - 918204108 - MINOR = 31001
          SOLD                       11/10/2010          10006 03
          ACQ           125 0000     06/17/2009          10006 03          7115 32            2890 71    LT15
     100 0000  VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001
          SOLD                       05/03/2010           2920 95
          ACQ           100 0000     07/14/2005           2920 95          3338 08            -417 13    LT15
     200 0000  WAL MART STORES INC - 931142103 - MINOR = 31001
          SOLD                       04/23/2010          10795 55
          ACQ           200 0000     08/08/1996          10795 55          2478 00            8317 55    LT15
     100 0000  WAL MART STORES INC - 931142103 - MINOR = 31001
          SOLD                       05/13/2010           5261 53
          ACQ           100 0000     08/08/1996           5261 53          1239 00            4022 53    LT15
     100 0000  WAL MART STORES INC - 931142103 - MINOR = 31001
          SOLD                       05/27/2010           5041 33
          ACQ           100 0000     08/08/1996           5041 33          1239 00            3802 33    LT15
     170 0000  WAL MART STORES INC - 931142103 - MINOR = 31001
          SOLD                       08/18/2010           8664 75
          ACQ           170 0000     08/08/1996           8664 75          2106 30            6558 45    LT15
     100 0000  WELLPOINT INC - 94973V107 - MINOR = 31000
          SOLD                       02/11/2010           5991 92
          ACQ           100 0000     11/13/2009           5991 92          5249 92             742 00    ST
     200 0000  WELLS FARGO & CO NEW - 949746101 - MINOR = 31000
          SOLD                       05/03/2010           6659 88
          ACQ           200 0000     03/25/2010           6659 88          6335 32             324.56    ST
         0000  WORLDCOM INC - MCI GROUP - 98157D304 - MINOR = 31000
          SOLD                       07/08/2010             33 78
          ACQ               0000                            33 78             0 00              33 78    LT15
     700 0000  XILINX INC - 983919101 - MINOR = 31001
          SOLD                       03/24/2010          18388 97
          ACQ           500 0000     12/11/2007          13134 98         11382 90            1752 08    LT15
                        200.0000     12/11/2007           5253 99          4545 16             708 83    LT15
     100 0000  YUM BRANDS INC - 988498101 - MINOR = 31001
          SOLD                       05/03/2010           4266 92
          ACQ           100 0000     07/18/2008           4266 92          3510 74             756.18    LT15
     300 0000  COOPER INDUSTRIES PLC CL - A - G24140108 - MINOR = 49
          SOLD                       03/19/2010          13807 59
          ACQ           300 0000     09/01/2009          13807 59          9810 51            3997 08    ST
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                            TRUST YEAR ENDING  11/30/2010

TAX PREPARER          BM4
TRUST ADMINISTRATOR   HM2                          LEGEND   F - FEDERAL     S - STATE     I - INHERITED
INVESTMENT OFFICER    FS4                                   E - EXEMPT FROM STATE  U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION        SHARES        DATE            SALES PRICE         COST BASIS           GAIN/LOSS     TERM
--------------------        ------        ----            -----------         ----------           ---------     ----

       100 0000  COVIDIEN PLC - G2554F105 - MINOR = 49
              SOLD                     05/03/2010             4805 91
              ACQ           100 0000   12/17/2008             4805 91              3631 48             1174 43     LT15
       200 0000  COVIDIEN PLC - G2554F105 - MINOR = 49
              SOLD                     05/21/2010             8312 81
              ACQ           200.0000   06/05/2009             8312.81              7210 30             1102 51     ST
       200 0000  MARVELL TECHNOLOGY GROUP LTD - G5876H105 - MINOR = 31000
              SOLD                     05/03/2010             4159 92
              ACQ           200 0000   03/24/2010             4159 92              4197 74              -37.82     ST
       200 0000  NABORS INDUSTRIES LTD - G6359F103 - MINOR = 31000
              SOLD                     11/02/2010             4159 16
              ACQ           200 0000   05/28/2010             4159 16              3871 80              287 36     ST
           0000  RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000
              SOLD                     07/22/2010              527 95
              ACQ ,             0000                           527 95                 0 00              527 95     LT15
           0000  RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000
              SOLD                     11/09/2010              703 38
              ACQ               0000                           703 38                 0 00              703 38     LT15
       100 0000  TRANSOCEAN INC - H8817H100 - MINOR = 49
              SOLD                     04/12/2010             8561 08
              ACQ           100 0000   11/20/2009             8561 08              8426 31              134 77     ST
                                                      ---------------    ---------------
                                  TOTALS                  8527420 22         8120445 26
                                                      ===============    ===============


SUMMARY OF CAPITAL GAINS/LOSSES
-------------------------------

FEDERAL                     SHORT TERM   LONG TERM 28%   LONG TERM 15%     ST WASH SALE    LT WASH SALE      1250 GAIN
                           ------------  ------------    ------------      ------------    ------------    ------------
SUBTOTAL FROM ABOVE           72831 65           0 00       334143 32              0 00            0 00            0 00*
COMMON TRUST FUND                 0 00           0 00            0 00                                              0 00
CAPITAL GAIN DIVIDENDS            0 00           0 00        27036 65                                              0 00
                           ------------   ------------    ------------     ------------    ------------    ------------
                              72831 65           0 00       361179 97              0 00            0 00            0 00
                           ============   ============    ============     ============    ============    ============
STATE

SUBTOTAL FROM ABOVE           72831 65           0 00       334143 32              0 00            0 00            0 00*
COMMON TRUST FUND                 0 00           0 00            0 00                                              0 00
CAPITAL GAIN DIVIDENDS            0 00           0 00        27036 65                                              0 00
                           ------------   ------------    ------------     ------------    ------------    ------------
                              72831 65           0 00       361179 97              0 00            0 00            0 00
                           ============   ============    ============     ============    ============    ============
                                                                             * - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

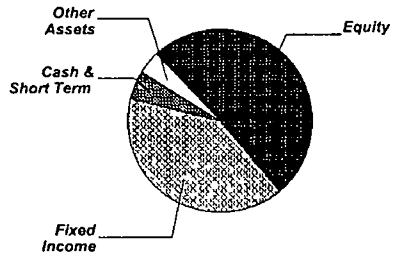

CAPITAL LOSS CARRYOVER
----------------------
FEDERAL                        0 00                             0 00

MASSACHUSETTS                  0 00                             0 00
```

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	13,431,566 82	14,738,459 23	1,306,892 41	155,976 63	51%
Cash & Short Term	1,485,251 80	1,517,079 79	31,827 99	606 82	5%
Fixed Income	11,459,414 57	11,467,965 28	8,550 71	374,605 35	40%
Other Assets	1,101,806 36	1,100,741 82	(1,064 54)	61,530 82	4%
Market Value	**$27,478,039.55**	**$28,824,246.12**	**$1,346,206.57**	**$592,719.62**	**100%**
Accruals	19,953 27	16,053 90	(3,899 37)		
Market Value with Accruals	**$27,497,992.82**	**$28,840,300.02**	**$1,342,307.20**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**27,478,039.55**	**28,239,686.40**
Contributions		150,000 00
Withdrawals & Fees		(1,409,662 95)
Net Contributions/Withdrawals	**$0.00**	**($1,259,662.95)**
Income & Distributions	48,638 59	599,221 62
Change In Investment Value	1,297,567 98	1,245,001 05
Ending Market Value	**$28,824,246.12**	**$28,824,246.12**
Accruals	16,053 90	16,053 90
Market Value with Accruals	**$28,840,300 02**	**$28,840,300.02**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,485,251 80	1,517,079 79	31,827 99	5%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	1,517,079 79
Tax Cost	1,517,079 79
Estimated Annual Income	606 82
Accrued Interest	51 62
Yield	0 04 %

Note. [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

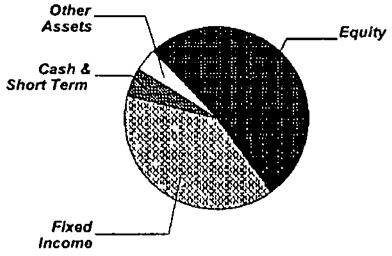
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
COST OF PENDING PURCHASES	(12,341 14)	1 00	(12,341 14)	(12,341 14)		(4 94)	0 04 % [1]
JPMORGAN US GOVERNMENT MONEY MARKET FUND PREMIER SHARE CLASS FUND 1086 (SWEEP DEADLINE IS 4 30 PM EST)	1,517,616 67	1 00	1,517,616 67	1,517,616 67		607 04 51 61	0 04 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
PROCEEDS FROM PENDING SALES	11,804 26	1 00	11,804 26	11,804 26		4 72	0 04 % [1]
US DOLLAR		1 00			N/A	 0 01	0 03 % [1]
Total Cash			**$1,517,079.79**	**$1,517,079.79**	**$0.00**	**$606.82** **$51.62**	**0.04%**

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	14,738,459 23	15,230,509 86	492,050 63	155,499 13	52%
Cash & Short Term	1,517,079 79	1,548,672 09	31,592 30	619 46	5%
Fixed Income	11,467,965 28	11,523,386 96	55,421 68	370,766 57	39%
Other Assets	1,100,741 82	1,097,548 17	(3,193 65)	59,614 64	4%
Market Value	**$28,824,246.12**	**$29,400,117.08**	**$575,870.96**	**$586,499.80**	**100%**
Accruals	16,053 90	37,205 00	21,151 10		
Market Value with Accruals	**$28,840,300.02**	**$29,437,322 08**	**$597,022.06**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**28,824,246.12**	**28,239,686.40**
Contributions		150,000 00
Withdrawals & Fees	(6,091 31)	(1,415,754 26)
Net Contributions/Withdrawals	**($6,091.31)**	**($1,265,754.26)**
Income & Distributions	38,556 75	637,778 37
Change In Investment Value	543,405 52	1,788,406 57
Ending Market Value	**$29,400,117 08**	**$29,400,117.08**
Accruals	37,205 00	37,205 00
Market Value with Accruals	**$29,437,322 08**	**$29,437,322.08**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,517,079 79	1,548,672 09	31,592 30	5%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	1,548,672 09
Tax Cost	1,548,672 09
Estimated Annual Income	619 46
Accrued Interest	52 58
Yield	0 04 %

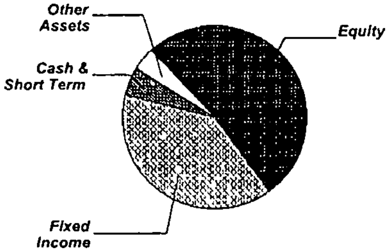
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
JPMORGAN US GOVERNMENT MONEY MARKET FUND PREMIER SHARE CLASS FUND 1086 (SWEEP DEADLINE IS 4 30 PM EST)	1,548,672 09	1 00	1,548,672 09	1,548,672 09		619 46 52 58	0 04 %

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	15,230,509 86	15,208,510 97	(21,998 89)	156,509 33	52%
Cash & Short Term	1,548,672 09	1,560,889 11	12,217 02	624 35	5%
Fixed Income	11,523,386 96	11,426,174 41	(97,212 55)	380,061 43	39%
Other Assets	1,097,548 17	1,098,612 72	1,064 55	59,614 64	4%
Market Value	**$29,400,117.08**	**$29,294,187.21**	**($105,929.87)**	**$596,809.75**	**100%**
Accruals	37,205 00	21,710 91	(15,494 09)		
Market Value with Accruals	**$29,437,322.08**	**$29,315,898.12**	**($121,423.96)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**29,400,117.08**	**28,239,686 40**
Contributions		150,000 00
Withdrawals & Fees	(19,950 26)	(1,435,704 52)
Net Contributions/Withdrawals	**($19,950.26)**	**($1,285,704.52)**
Income & Distributions	36,686 94	674,465 31
Change In Investment Value	(122,666 55)	1,665,740 02
Ending Market Value	**$29,294,187.21**	**$29,294,187.21**
Accruals	21,710 91	21,710 91
Market Value with Accruals	**$29,315,898 12**	**$29,315,898 12**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	36,600 80	673,262 62
Foreign Dividends	86 14	1,199 61
Interest Income		3 08
Taxable Income	**$36,686.94**	**$674,465.31**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions		27,036 66
ST Realized Gain/Loss	1,566 62	72,831 67
LT Realized Gain/Loss	52,511 77	334,143 33
Realized Gain/Loss	**$54,078.39**	**$434,011.66**

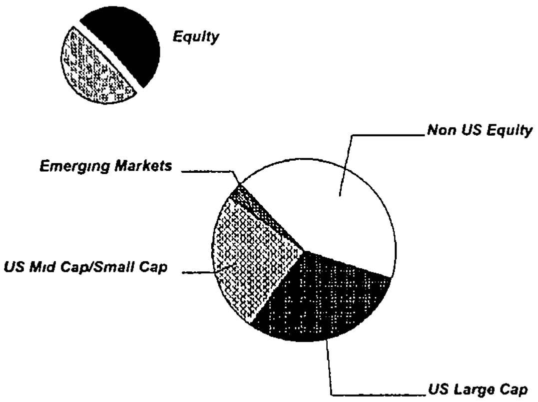
	To-Date Value
Unrealized Gain/Loss	**$3,437,792.23**

Cost Summary	Cost
Equity	12,496,661 77
Cash & Short Term	1,560,889 11
Fixed Income	10,693,844 10
Other Assets	1,105,000 00
Total	**$25,856,394.98**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	4,689,062 72	4,670,674 23	(18,388 49)	16%
US Mid Cap/Small Cap	3,835,343 75	3,898,999 16	63,655 41	13%
Non US Equity	6,675,634 19	6,609,707 58	(65,926 61)	22%
Emerging Markets	30,469 20	29,130 00	(1,339 20)	1%
Total Value	**$15,230,509.86**	**$15,208,510.97**	**($21,998.89)**	**52%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	15,208,510 97
Tax Cost	12,496,661 77
Unrealized Gain/Loss	2,711,849 20
Estimated Annual Income	156,509 33
Accrued Dividends	5,147 19
Yield	1 03 %

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	775 000	46 51	36,045 25	35,652 93	392 32	1,364 00	3 78 %

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	200 000	65 99	13,198 00	6,006 54	7,191 46	48 00	0 36 %
AETNA INC 00817Y-10-8 AET	400 000	29 62	11,848 00	8,794 08	3,053 92	16 00	0 14 %
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	100 000	76 45	7,645 00	5,454 43	2,190 57		
AMAZON COM INC 023135-10-6 AMZN	170 000	175 40	29,818 00	20,344 08	9,473 92		
AMERICAN EXPRESS CO 025816-10-9 AXP	200 000	43 22	8,644 00	8,471 16	172 84	144 00	1 67 %
APACHE CORP 037411-10-5 APA	365 000	107 64	39,288 60	32,381 24	6,907 36	219 00	0 56 %
APPLE INC. 037833-10-0 AAPL	245 000	311 15	76,231 75	29,020 22	47,211 53		
AT&T INC 00206R-10-2 T	500 000	27 79	13,895 00	19,130 50	(5,235 50)	840.00	6 05 %
BAKER HUGHES INC 057224-10-7 BHI	300 000	52 16	15,648 00	14,737 20	910 80	180 00	1 15 %
BANK OF AMERICA CORP 060505-10-4 BAC	2,587 000	10 95	28,327 65	30,339 12	(2,011 47)	103 48	0 37 %
BB & T CORP 054937-10-7 BBT	300 000	23 20	6,960 00	4,678 74	2,281 26	180 00	2 59 %
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	200 000	79 68	15,936 00	14,309 86	1,626.14		

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BIOGEN IDEC INC 09062X-10-3 BIIB	200 000	63 97	12,794 00	10,876 38	1,917 62		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	300 000	33 90	10,170 00	10,852 12	(682 12)	348 00	3 42%
CARDINAL HEALTH INC 14149Y-10-8 CAH	500 000	35 58	17,790 00	14,358 32	3,431 68	390 00	2 19%
CELGENE CORPORATION 151020-10-4 CELG	425 000	59 38	25,236 50	18,121 67	7,114 83		
CISCO SYSTEMS INC 17275R-10-2 CSCO	2,480 000	19 16	47,516 80	22,871 83	24,644 97		
CITIGROUP INC 172967-10-1 C	6,700 000	4 20	28,140 00	27,046 60	1,093 40		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	45 000	288 06	12,962 70	13,038 46	(75 76)	207 00	1 60%
COACH INC 189754-10-4 COH	300 000	56 54	16,962 00	10,997 86	5,964 14	180 00	1 06%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	300 000	64 98	19,494 00	15,492 69	4,001 31		
COLGATE PALMOLIVE CO 194162-10-3 CL	190 000	76 55	14,544 50	14,927 73	(383 23)	402 80	2 77%
COMCAST CORP CL A 20030N-10-1 CMCS A	500 000	20 04	10,017 50	8,460 65	1,556 85	189 00	1 89%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
CONOCOPHILLIPS 20825C-10-4 COP	500 000	60 17	30,085 00	23,796 90	6,288 10	1,100 00 275 00	3 66%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	700 000	31 00	21,700 00	18,436 02	3,263 98	245 00	1 13%
DEVON ENERGY CORP 25179M-10-3 DVN	325 000	70 57	22,935 25	21,816 20	1,119 05	208 00	0 91%
DOW CHEMICAL CO 260543-10-3 DOW	700 000	31 18	21,826 00	19,825 58	2,000 42	420 00	1 92%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	1,000 000	46 99	46,990 00	37,797 49	9,192 51	1,640 00 410 00	3 49%
E M C CORP MASS 268648-10-2 EMC	700 000	21 49	15,043 00	14,386 62	656 38		
EOG RESOURCES INC 26875P-10-1 EOG	315 000	88 95	28,019 25	25,637 26	2,381 99	195 30	0 70%
EXXON MOBIL CORP 30231G-10-2 XOM	1,028 000	69 56	71,507 68	38,377 12	33,130 56	1,809 28 452 32	2 53%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	400 000	101 32	40,528 00	13,253 45	27,274 55	480 00	1 18%
GENERAL ELECTRIC CO 369604-10-3 GE	900 000	15 83	14,247 00	13,813 65	433 35	432 00	3 03%
GENERAL MILLS INC 370334-10-4 GIS	400 000	35 33	14,132 00	12,319 41	1,812 59	448 00	3 17%
GENERAL MOTORS CO 37045V-10-0 GM	300 000	34 20	10,260 00	10,468 68	(208 68)		

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	200 000	156 14	31,228 00	14,815 08	16,412 92	280 00 70 00	0 90%
GOOGLE INC CL A 38259P-50-8 GOOG	35 000	555 71	19,449 85	9,810 13	9,639 72		
HEWLETT-PACKARD CO 428236-10-3 HPQ	450 000	41 93	18,868 50	11,989 26	6,879 24	144 00	0 76%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	500 000	49 71	24,855 00	21,188 77	3,666 23	605 00 151 25	2 43%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	240 000	141 46	33,950 40	10,131 17	23,819 23	624 00 188 50	1 84%
JOHNSON CONTROLS INC 478366-10-7 JCI	1,150 000	36 44	41,906 00	13,730 67	28,175 33	736 00	1 76%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	82,727 520	19 32	1,598,295 69	1,429,652 08	168,643 61	9,430 93	0 59%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	800 000	34 02	27,216 00	15,234 52	11,981 48		
KELLOGG CO 487836-10-8 K	100 000	49 23	4,923 00	4,862 28	60 72	162 00 40 50	3 29%
LENNAR CORP 526057-10-4 LEN	300 000	15 19	4,557 00	4,632 32	(75 32)	48 00	1 05%
LOWES COMPANIES INC 548661-10-7 LOW	500 000	22 70	11,350 00	11,532 73	(182 73)	220 00	1 94%

US Large Cap

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
MASTERCARD INC - CLASS A 57636Q-10-4 MA	75 000	237 03	17,777 25	14,892 32	2,884 93	45 00	0 25%
MERCK AND CO INC 58933Y-10-5 MRK	1,100 000	34 47	37,917 00	32,168 27	5,748 73	1,672 00	4 41%
METLIFE INC 59156R-10-8 MET	500 000	38 15	19,075 00	16,215 89	2,859 11	370 00 370 00	1 94%
MICROSOFT CORP 594918-10-4 MSFT	2,769 000	25 26	69,939 40	58,570 69	11,368 71	1,772 16 443 04	2 53%
MORGAN STANLEY 617446-44-8 MS	570 000	24 46	13,942 20	10,120 92	3,821 28	114 00	0 82%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	100 000	61 29	6,129 00	6,066 99	62 01	44 00	0 72%
NEXTERA ENERGY INC 65339F-10-1 NEE	300 000	50 62	15,186 00	15,083 45	102 55	600 00 150 00	3 95%
NIKE INC B 654106-10-3 NKE	200 000	86 13	17,226 00	11,238 04	5,987.96	248 00	1 44%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	800 000	60 17	48,136 00	31,618 24	16,517 76	1,152 00 288 00	2 39%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	400 000	30 15	12,060 00	9,936 47	2,123 53		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	475 000	88 17	41,880 75	25,020 85	16,859 90	722 00	1 72%
ORACLE CORP 68389X-10-5 ORCL	1,000 000	27 05	27,045 00	22,102 65	4,942 35	200 00	0 74%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PACCAR INC 693718-10-8 PCAR	600 000	53 86	32,316 00	16,152 52	16,163 48	288 00 72 00	0 89%
PARKER-HANNIFIN CORP 701094-10-4 PH	75 000	80 23	6,017 25	2,986 39	3,030.86	87 00 29 00	1 45%
PEPSICO INC 713448-10-8 PEP	300 000	64 63	19,389 00	15,752 33	3,636 67	576 00	2 97%
PFIZER INC 717081-10-3 PFE	3,000 000	16 30	48,900 00	41,401 96	7,498 04	2,160 00 540 00	4 42%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	310 000	56 89	17,635 90	4,924 17	12,711 73	793 60	4 50%
PROCTER & GAMBLE CO 742718-10-9 PG	740 000	61 07	45,191 80	15,699 19	29,492 61	1,425 98	3 16%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	400 000	50 68	20,272 00	14,311 33	5,960 67	460 00 460 00	2 27%
PUBLIC SERVICE ENTERPRISE GROUP 744573-10-6 PEG	300 000	30 83	9,249 00	9,878 30	(629 30)	411 00	4 44%
QUALCOMM INC 747525-10-3 QCOM	820 000	46 82	38,392 40	14,219 01	24,173 39	623 20 155 80	1 62%
SANDISK CORP 80004C-10-1 SNDK	200 000	44 60	8,920 00	8,604 70	315 30		
SOUTHERN CO 842587-10-7 SO	500 000	37 72	18,860 00	15,249 83	3,610 17	910 00 227 50	4 83%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	9,170 000	118 49	1,086,580 81	998,726 06	87,854 75	20,210 68	1 86%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
SPRINT NEXTEL CORP 852061-10-0 S	2,800 000	3 78	10,584 00	11,709 02	(1,125 02)		
STAPLES INC 855030-10-2 SPLS	1,000 000	22 01	22,010 00	18,427 34	3,582 66	360 00	1 64 %
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	200 000	56 84	11,368 00	4,190.14	7,177 86	60 00	0 53 %
STATE STREET CORP 857477-10-3 STT	200 000	43 20	8,640 00	7,933 42	706 58	8 00	0 09 %
SYSCO CORP 871829-10-7 SYY	300 000	29 02	8,706 00	9,295 27	(589 27)	312 00	3 58 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	600 000	16 73	10,038 00	9,710 19	327 81	120 00 30 00	1 20 %
TIME WARNER INC NEW 887317-30-3 TWX	1,466 000	29 49	43,232 34	31,764 63	11,467 71	1,246 10 311 53	2 88 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	600 000	75 27	45,162 00	18,049 26	27,112 74	1,020 00 255 00	2 26 %
US BANCORP DEL 902973-30-4 USB	600 000	23 78	14,268 00	9,110 88	5,157 12	120 00	0 84 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,026 000	32 01	32,842 26	31,396 95	1,445 31	2,000 70	6 09 %
WALT DISNEY CO 254687-10-6 DIS	800 000	36 51	29,208 00	14,256 20	14,951 80	280 00	0 96 %
WELLPOINT INC 94973V-10-7 WLP	100 000	55 74	5,574 00	5,542 20	31 80		

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
WELLS FARGO & CO 949746-10-1 WFC	1,300 000	27 21	35,373 00	20,094 83	15,278 17	260 00 65 00	0 74 %
YUM BRANDS INC 988498-10-1 YUM	600 000	50 08	30,048 00	20,534 37	9,513 63	600 00	2 00 %
3M CO 88579Y-10-1 MMM	150 000	83 98	12,597 00	12,878.68	(281 68)	315.00 78 75	2 50 %
Total US Large Cap	**148,998.520**		**$4,670,674.23**	**$3,829,705.75**	**$840,968.48**	**$65,625.21** **$5,063.19**	**1.41 %**
US Mid Cap/Small Cap							
AMERICAN CENTURY EQUITY INCOME FUND (FUND 123) 025076-10-0 TWEI X	119,684 316	6 89	824,624 94	822,268 04	2,356 90	23,458 12	2 84 %
ISHARES RUSSELL 2000 INDEX FUND 464287-65-5 IWM	10,315 000	72 75	750,416 25	564,640 01	185,776 24	8,148 85	1 09 %
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	8,130 000	85 32	693,651 60	553,103 26	140,548 34	7,967 40	1 15 %
JPMORGAN MID CAP VALUE FUND INSTITUTIONAL SHARES (FUND 758) 339128-10-0 FLMV X	42,363 172	22 36	947,240 53	872,436 38	74,804 15	720 17	0 08 %
NEUBERGER BERMAN MULTI CAP OPPORTUNITIES FUND 64122Q-30-9 NMUL X	74,897 570	9 12	683,065 84	650,000 00	33,065 84		
Total US Mid Cap/Small Cap	**255,390.058**		**$3,898,999.16**	**$3,462,447.69**	**$436,551.47**	**$40,294.54**	**1.03 %**

Non US Equity

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
ACE LTD NEW H0023R-10-5 ACE	200 000	58 52	11,704 00	8,439 60	3,264 40	264 00	2 26%
ARTISAN INTL VALUE FUND - INV 04314H-88-1 ARTK X	32,771 057	25 38	831,729 43	757,339 13	74,390 30	13,894 92	1 67%
COVIDIEN PLC G2554F-10-5 COV	200 000	42 07	8,414 00	7,210 30	1,203 70	160 00	1 90%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	23,811 723	33 54	798,645 19	634,375 21	164,269 98	10,381.91	1 30%
INVESCO LTD G491BT-10-8 IVZ	400 000	21 74	8,696 00	7,822 72	873 28	176 00 44 00	2 02%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	34,136 310	19 73	673,509 40	364,438 41	309,070 99	1,501 99	0 22%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	500 000	19 28	9,640 50	10,179 03	(538 53)		
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	49,823 754	22 49	1,120,536 23	755,000 00	365,536 23	7,274 26	0 65%
NUVEEN NWQ VALUE OPPORTUNITIES FUND 67064Y-63-6 NVOR X	42,039 924	35 13	1,476,862 53	1,155,000 00	321,862 53	4,792 55	0 32%
T ROWE PRICE INTERNATIONAL FUNDS INC NEW ASIA FUND 77956H-50-0 PRAS X	56,621 966	18 77	1,062,794 30	885,892 73	176,901 57	4,529 75	0 43%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	400 000	37 89	15,156 00	15,082 16	73 84	369 20	2 44%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	13,000 000	45 54	592,020 00	578,317 71	13,702 29	7,085 00	1 20%
Total Non US Equity	**253,904.734**		**$6,609,707.58**	**$5,179,097.00**	**$1,430,610.58**	**$50,429.58** **$44.00**	**0.76%**
Emerging Markets							
BAIDU INC SPONS ADR 056752-10-8 BIDU	120 000	105 05	12,606 00	11,045 89	1,560 11		
CARNIVAL CORPORATION 143658-30-0 CCL	400 000	41 31	16,524 00	14,365 44	2,158 56	160 00 40 00	0 97%
Total Emerging Markets	**520.000**		**$29,130.00**	**$25,411.33**	**$3,718.67**	**$160.00** **$40.00**	**0.55%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,548,672 09	1,560,889 11	12,217 02	5%

Asset Categories

Market Value/Cost	Current Period Value
Market Value	1,560,889 11
Tax Cost	1,560,889 11
Estimated Annual Income	624 35
Accrued Interest	29 77
Yield	0 04 %

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

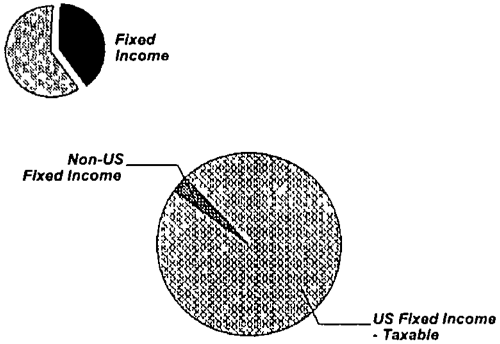
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
JPMORGAN US GOVERNMENT MONEY MARKET FUND PREMIER SHARE CLASS FUND 1086 (SWEEP DEADLINE IS 4 30 PM EST)	1,560,889 11	1 00	1,560,889 11	1,560,889 11		624 35 29 76	0 04 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
US DOLLAR		1 00			N/A	0 01	0 03 %[1]
Total Cash			**$1,560,889.11**	**$1,560,889.11**	**$0.00**	**$624.35** **$29.77**	**0.04 %**

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	11,217,256 17	11,133,940 08	(83,316 09)	38%
Non-US Fixed Income	306,130 79	292,234 33	(13,896 46)	1%
Total Value	**$11,523,386.96**	**$11,426,174.41**	**($97,212.55)**	**39%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	11,426,174 41
Tax Cost	10,693,844 10
Unrealized Gain/Loss	732,330 31
Estimated Annual Income	380,061 43
Accrued Interest	16,533 95
Yield	3 33%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	11,426,174 41	100%

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
International Bonds	292,234 33	3%
Mutual Funds	11,133,940 08	97%
Total Value	**$11,426,174.41**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	98,173 516	8 90	873,744 29	860,000 00	13,744 29	41,723 74	4 78 %
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 87% 4812A4-35-1	165,494 153	11 74	1,942,901 36	1,920,253 00	22,648 36	57,095 48 6,123 28	2 94 %
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 6 87% 4812C0-80-3	75,949 367	8 07	612,911 39	600,000 00	12,911 39	49,594 93 4,329 11	8 09 %
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield· 1 05% 4812C1-33-0	277,065 934	11 02	3,053,266 59	2,972,372 56	80,894 03	57,906 78 4,155 99	1 90 %
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3565 30-Day Annualized Yield 06% 4812C1-40-5	148,121 124	10 00	1,481,211 24	1,441,218 54	39,992 70	24,143 74 1,925 57	1 63 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
US Fixed Income - Taxable							
VANGUARD FIXED INCOME SECS F INTR TRM CP PT (FUND 71) 922031-88-5	308,056 872	10 29	3,169,905 21	2,600,000 00	569,905 21	146,327 01	4 62%
Total US Fixed Income - Taxable	**1,072,860.966**		**$11,133,940.08**	**$10,393,844.10**	**$740,095.98**	**$376,791.68** **$16,533 95**	**3 38%**
Non-US Fixed Income							
DREYFUS/LAUREL FDS TR PRM EMRGN MK I 261980-49-4	20,435 967	14 30	292,234 33	300,000 00	(7,765 67)	3,269 75	1 12%

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Other	1,097,548 17	1,098,612 72	1,064 55	4%

Asset Categories

Market Value/Cost	Current Period Value
Estimated Value	1,098,612 72
Tax Cost	1,105,000 00
Estimated Gain/Loss	(6,387 28)
Estimated Annual Income	59,614 64
Yield	5 43%

Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	106,454 721	10 32	1,098,612 72	1,105,000 00	(6,387 28)	

Rowland Foundation Inc.
EIN : 04-6046756
FYE: November 30, 2010

Charities	Amounts	Purpose	Relationship
Crotched Mountain Foundation Francistown, NH	150,000	UNRESTRICTED	NONE
East End House Cambridge, MA	50,000	UNRESTRICTED	NONE
Boston Youth Symphony Boston, MA	40,000	UNRESTRICTED	NONE
Isabella Stewart Gardner Museum Boston, MA	30,000	UNRESTRICTED	NONE
Boston Children's Chorus Boston , MA	25,000	UNRESTRICTED	NONE
Project Hope Boston, MA	65,000	UNRESTRICTED	NONE
The Family Center, Inc Somerville,MA	50,000	UNRESTRICTED	NONE
Eliot Community Human Service Inc Lexington, MA	25,000	UNRESTRICTED	NONE
Casa Myrna Vazquez, Inc. Boston, MA	40,000	UNRESTRICTED	NONE
Cambridge College Cambridge, MA	125,000	UNRESTRICTED	NONE
Boston Arts Academy Boston, MA	40,000	UNRESTRICTED	NONE
Outdoor Explorations Medford, MA	25,000	UNRESTRICTED	NONE
The Center For Teen Empowerment Boston, MA	30,000	UNRESTRICTED	NONE
Year Up Boston, MA	150,000	UNRESTRICTED	NONE
Emmanuel Music Boston, MA	25,000	UNRESTRICTED	NONE
The Horizon For Homeless Children	60,000	UNRESTRICTED	NONE

Dorchester, MA			
One Family, Inc Boston, MA	12,000	UNRESTRICTED	NONE
ROCA Chelsea, MA	50,000	UNRESTRICTED	NONE
A Safe Place, Inc Nantucket, MA	30,000	UNRESTRICTED	NONE
Travelers Aid Family Services Boston, MA	25,000	UNRESTRICTED	NONE
Appalachian Mountain Club Boston, MA	30,000	UNRESTRICTED	NONE
Institute of Contemporary Art Boston, MA	40,000	UNRESTRICTED	NONE
Mother Caroline Academy & Education Center Dorchester, MA	20,000	UNRESTRICTED	NONE
Chameleon Arts Ensemble of Boston Boston, MA	5,000	UNRESTRICTED	NONE
Boys & Girls Club of Boston Boston MA	15,000	UNRESTRICTED	NONE
Streetsafe Boston Boston, MA	25,000	UNRESTRICTED	NONE
Total	1,182,000		