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

2009

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

For calendar year 2009, or tax year beginning DEC 1, 2009, and ending NOV 30, 2010

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

Use the IRS label Otherwise, print or type. See Specific Instructions.	Name of foundation THE THOMAS AND AGNES CARVEL FOUNDATION		A Employer identification number 13-2879673
	Number and street (or P.O. box number if mail is not delivered to street address) Room/suite 35 EAST GRASSY SPRAIN ROAD		B Telephone number (914) 793-7300
	City or town, state, and ZIP code YONKERS, NY 10710		C If exemption application is pending, check here ☐
	H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 37,553,106.		J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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 ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		9,890.	9,890.		STATEMENT 1
4 Dividends and interest from securities		933,331.	933,331.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		-578,308.			
b Gross sales price for all assets on line 6a		15,242,917.			
7 Capital gain net income (from Part IV, line 2)			0.		
8 Net short-term capital gain					
9 Income modifications				121,650.	
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		101,173.	101,173.		STATEMENT 3
12 Total. Add lines 1 through 11		466,086.	1,044,394.	121,650.	
13 Compensation of officers, directors, trustees, etc.		115,900.	69,540.		46,360.
14 Other employee salaries and wages		86,519.	51,911.		34,608.
15 Pension plans, employee benefits		3,851.	2,311.		1,540.
16a Legal fees STMT 4		1,033,639.	1,033,639.		0.
b Accounting fees STMT 5		32,094.	32,094.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 6		7,469.	4,481.		2,988.
19 Depreciation and depletion		1,494.	896.		
20 Occupancy		39,168.	19,584.		19,584.
21 Travel, conferences, and meetings		8,485.	5,091.		3,394.
22 Printing and publications					
23 Other expenses STMT 7		313,709.	291,733.		21,976.
24 Total operating and administrative expenses. Add lines 13 through 23		1,642,328.	1,511,280.		130,450.
25 Contributions, gifts, grants paid		2,517,450.			1,952,450.
26 Total expenses and disbursements. Add lines 24 and 25		4,159,778.	1,511,280.		2,082,900.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,693,692.			
b Net investment income (if negative, enter -0-)			0.		
c Adjusted net income (if negative, enter -0-)				121,650.	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	1,781,771.	1,639,502.	1,639,502.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges	37,543.	38,299.	38,299.
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	35,899,551.	35,760,855.	35,760,855.
	14 Land, buildings, and equipment: basis ▶ 10,993.			
	Less accumulated depreciation STMT 11 ▶ 7,267.	2,465.	3,726.	3,726.
	15 Other assets (describe ▶ STATEMENT 12)	143,707.	110,724.	110,724.
	16 Total assets (to be completed by all filers)	37,865,037.	37,553,106.	37,553,106.
	17 Accounts payable and accrued expenses	237,158.	279,497.	
	18 Grants payable	747,778.	1,028,358.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ STATEMENT 13)	2,364.	2,783.	
	23 Total liabilities (add lines 17 through 22)	987,300.	1,310,638.	
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	35,754,863.	35,111,022.	
	25 Temporarily restricted	1,122,874.	1,131,446.	
	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			
	30 Total net assets or fund balances	36,877,737.	36,242,468.	
	31 Total liabilities and net assets/fund balances	37,865,037.	37,553,106.	

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	36,877,737.
2 Enter amount from Part I, line 27a	2	-3,693,692.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3	3,058,423.
4 Add lines 1, 2, and 3	4	36,242,468.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	36,242,468.

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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 PUBLICLY TRADED SECURITIES-BONY		VARIOUS	VARIOUS
b PUBLICLY TRADED SECURITIES-SCHMEIDLER		VARIOUS	VARIOUS
c PUBLICLY TRADED SECURITIES-CHASE		VARIOUS	VARIOUS
d CAPITAL GAINS DIVIDENDS			
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 4,685,175.		4,801,920.	-116,745.
b 9,750,180.		10,254,781.	-504,601.
c 790,911.		764,524.	26,387.
d 16,651.			16,651.
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(f) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			-116,745.
b			-504,601.
c			26,387.
d			16,651.
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	-578,308.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2008	1,547,926.	34,184,237.	.045282
2007	1,766,039.	36,780,560.	.048016
2006	1,150,179.	35,888,538.	.032049
2005	1,264,039.	34,660,478.	.036469
2004	1,267,718.	34,459,859.	.036788

2 Total of line 1, column (d)	2	.198604
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	.039721
4 Enter the net value of noncharitable-use assets for 2009 from Part X, line 5	4	36,650,164.
5 Multiply line 4 by line 3	5	1,455,781.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0.
7 Add lines 5 and 6	7	1,455,781.
8 Enter qualifying distributions from Part XII, line 4	8	2,082,900.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	0.
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	0.
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	0.
6 Credits/Payments:			
a 2009 estimated tax payments and 2008 overpayment credited to 2009	6a	9,782.	
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	9,782.	
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	9,782.	
11 Enter the amount of line 10 to be: Credited to 2010 estimated tax ☒ 9,782. Refunded ☐	11	0.	

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NY		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2009 or the taxable year beginning in 2009 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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? Website address ► N/A	13	X	
14	The books are in care of ► THE FOUNDATION Telephone no. ► 914-793-7300 Located at ► 35 E. GRASSY SPRAIN RD, YONKERS, NY, YONKERS, NY ZIP+4 ► 10710-0000			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	N/A	1b
Organizations relying on a current notice regarding disaster assistance check here ► ☐		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2009?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2009, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2009?	☐ Yes ☒ No	
If "Yes," list the years ► , , ,		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► , , ,		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ 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

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

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

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WILLIAM GRIFFIN	PRESIDENT			
10 OLD JACKSON AVE.				
HASTINGS ON HUDSON, NY 10706	7.00	49,300.	0.	0.
SALVADOR MOLELLA	VICE PRESIDENT			
37035 EXUMA BAY				
BOYNTON BEACH, FL 33436	3.00	22,200.	0.	0.
BRENDAN BYRNE C/O CARELLO BYRNE	DIRECTOR			
6 BECKER FARM RD.				
ROSELAND, NJ 07068	1.00	22,200.	0.	0.
MARIE HOLCOMBE	TREASURER			
10 HEWITT AVENUE				
BRONXVILLE, NY 10708	1.00	22,200.	0.	0.

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

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

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

0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
KELLY, DRYE AND WARREN 101 PARK AVE., NEW YORK, NY 10178	LEGAL	264,261.
HERBERT SMITH LLP PRIMROSE STREET, LONDON, UNITED KINGDOM	LEGAL	256,924.
GENOVESE, JOBLOVE & BATTISTA, PA 100 SOUTHEAST SECOND STREET, MIAMI, FL 33131	LEGAL	207,073.
ORRICK, HERRINGTON & SUTCLIFFE 51 WEST 52ND STREET, NEW YORK, NY 10019	LEGAL	185,370.
STOKES, MCMILLAN & MARACINI ONE SOUTHEAST THIRD AVE., MIAMI, FL 33131	LEGAL	55,520.
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	35,329,419.
b	Average of monthly cash balances	1b	1,710,637.
c	Fair market value of all other assets	1c	168,232.
d	Total (add lines 1a, b, and c)	1d	37,208,288.
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	37,208,288.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	558,124.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	36,650,164.
6	Minimum investment return. Enter 5% of line 5	6	1,832,508.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	1,832,508.
2a	Tax on investment income for 2009 from Part VI, line 5	2a	
b	Income tax for 2009. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,832,508.
4	Recoveries of amounts treated as qualifying distributions	4	121,650.
5	Add lines 3 and 4	5	1,954,158.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,954,158.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,082,900.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,082,900.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,082,900.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2008	(c) 2008	(d) 2009
1 Distributable amount for 2009 from Part XI, line 7				1,954,158.
2 Undistributed income, if any, as of the end of 2009				
a Enter amount for 2008 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2009:				
a From 2004				
b From 2005				
c From 2006				
d From 2007				
e From 2008				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2009 from Part XII, line 4: \$ 2,082,900.				
a Applied to 2008, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2009 distributable amount				1,954,158.
e Remaining amount distributed out of corpus	128,742.			
5 Excess distributions carryover applied to 2009 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus: Add lines 3f, 4c, and 4e. Subtract line 5	128,742.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2008. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2009. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2010				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2004 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2010. Subtract lines 7 and 8 from line 6a	128,742.			
10 Analysis of line 9:				
a Excess from 2005				
b Excess from 2006				
c Excess from 2007				
d Excess from 2008				
e Excess from 2009	128,742.			

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

N/A

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2009, enter the date of the ruling

- b** Check box to indicate whether the foundation is a private operating foundation described in section

	4942(i)(3) or		4942(i)(5)
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- 2 a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

b 85% of line 2a

- c** Qualifying distributions from Part XII,
line 4 for each year listed

- d** Amounts included in line 2c not used directly for active conduct of exempt activities

- e Qualifying distributions made directly for active conduct of exempt activities.

- 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(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization**

- (4) Gross investment income

Part XV	Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see the instructions.)
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1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

Check here ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed:

WILLIAM E. GRIFFIN, 914-793-7300
35 E. GRASSY SPRAIN RD., YONKERS, NY 10710

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

BY LETTER SUPPORTED BY BUDGET FOR EXPENDITURE OF REQUESTED GRANT.

- c Any submission deadlines:

OCTOBER 1

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

NONE

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
13	COMPUTER EQUIPMENT	012605SL		5.00	16	3,204.			3,204.	2,881.		323.
14	COMPUTER	101205SL		5.00	16	1,098.			1,098.	990.		108.
15	XEROX COPIER	070307SL		5.00	16	3,936.			3,936.	1,902.		787.
16	COMPUTER EQUIPMENT	071510SL		5.00	16	2,755.			2,755.			276.
	* TOTAL 990-PF PG 1 DEPR					10,993.		0.	10,993.	5,773.	0.	1,494.

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

SOURCE	AMOUNT
HUDSON VALLEY BANK	156.
HUDSON VALLEY BANK MMA	1,112.
HUDSON VALLEY BANK MMA	8,622.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	9,890.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
PORTFOLIO DIVIDENDS	490,691.	16,651.	474,040.
PORTFOLIO INTEREST	459,291.	0.	459,291.
TOTAL TO FM 990-PF, PART I, LN 4	949,982.	16,651.	933,331.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
HUGOTON ROYALTY TRUST	17,378.	17,378.	
OTHER PARTNERSHIP DISTRIBUTIONS	42,733.	42,733.	
UNITED HEALTH GROUP SETTLEMENT PROCEEDS	100.	100.	
FREDDI MAC SETTLEMENT PROCEEDS	96.	96.	
DSW SETTLEMENT	701.	701.	
OTHER INCOME	6,745.	6,745.	
LINN ENERGY, LLC	33,420.	33,420.	
TOTAL TO FORM 990-PF, PART I, LINE 11	101,173.	101,173.	

FORM 990-PF		LEGAL FEES		STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
LEGAL FEES	1,033,639.	1,033,639.		0.	
TO FM 990-PF, PG 1, LN 16A	1,033,639.	1,033,639.		0.	

FORM 990-PF		ACCOUNTING FEES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
ACCOUNTING	32,094.	32,094.		0.	
TO FORM 990-PF, PG 1, LN 16B	32,094.	32,094.		0.	

FORM 990-PF		TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
PAYROLL	7,469.	4,481.		2,988.	
TO FORM 990-PF, PG 1, LN 18	7,469.	4,481.		2,988.	

FORM 990-PF		OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
OFFICE SUPP. & EXPENSES	6,956.	3,478.		3,478.	
TELEPHONE	4,796.	2,398.		2,398.	
INSURANCE	32,199.	16,099.		16,100.	
INVESTMENT CHARGES	265,347.	265,347.		0.	
FILING FEES	4,411.	4,411.		0.	
TO FORM 990-PF, PG 1, LN 23	313,709.	291,733.		21,976.	

FOOTNOTES

STATEMENT 8

PART I- LINE 25 GRANTS:

RECIPIENT RELATIONSHIP:

PAPER MILL PLAYHOUSE:

A SPOUSE OF A BOARD MEMBER IS ALSO ON BOARD OF RECIPIENT ORGANIZATION. BOARD MEMBER ABSTAINED FROM VOTING ON GRANT APPROVAL.

PINELANDS PRESERVATION ALLIANCE:

A BOARD MEMBER IS ALSO ON BOARD OF RECIPIENT ORGANIZATION. BOARD MEMBER ABSTAINED FROM VOTING ON GRANT APPROVAL.

FORM 990-PF	OTHER INCREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
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DESCRIPTION	AMOUNT
NET GAINS ON INVESTMENT PER BOOK BASIS	2,057,394.
NET LOSS ON INVESTMENTS PER TAX BASIS	594,959.
DISCOUNT ON GRANTS PAYABLE	4,420.
ACCRUAL TO CASH BASIS GRANTS PAYABLE	280,000.
RECOVERIES OF PRIOR YEAR QUALIFYING GRANTS PAID	121,650.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,058,423.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES	FMV	35,760,855.	35,760,855.
TOTAL TO FORM 990-PF, PART II, LINE 13		35,760,855.	35,760,855.

FORM 990-PF	DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT	STATEMENT	11
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DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER EQUIPMENT	3,204.	3,204.	0.
COMPUTER	1,098.	1,098.	0.
XEROX COPIER	3,936.	2,689.	1,247.
COMPUTER EQUIPMENT	2,755.	276.	2,479.
TOTAL TO FM 990-PF, PART II, LN 14	10,993.	7,267.	3,726.

FORM 990-PF	OTHER ASSETS	STATEMENT	12
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INTEREST RECEIVABLE	137,962.	104,755.	104,755.
SECURITY DEPOSITS	5,745.	5,969.	5,969.
TO FORM 990-PF, PART II, LINE 15	143,707.	110,724.	110,724.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 13
DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	2,364.	2,783.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,364.	2,783.

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 14
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RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
ALL HALLOWS HIGH SCHOOL 111 E. 164TH ST. BRONX, NY 10452	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
ANOTHER STEP 175 CLEARBROOK ROAD ELMSFORD, NY 10523	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
ARCHBISHOP SHEEN FOUNDATION 419 NE MADISON AVE. PEORIA, IL 61603	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
ART EDUCATION FOR THE BLIND 589 BROADWAY NEW YORK, NY 10012	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
AVON FOUNDATION 1 AVON PLAZA RYE, NY 10580	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,800.
BACK 2 SCHOOL 513 W. MT. PLEASANT AVE LIVINGSTON, NJ 07039	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.

BIG BROTHERS 494 BROAD STREET NEWARK, NJ 07102	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	4,000.
BRIDGES 561 SPRINGFIELD AVE., PO BOX 1444 SUMMIT, NJ 07902	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
BURKE REHABILITATION CENTER 785 MAMARONECK AVENUE WHITE PLAINS, NY 10601	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
CALDWELL COLLEGE 120 BLOOMFIELD AVENUE CALDWELL, NJ 07006	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
CALVARY HOSPITAL 1740 EASTCHESTER ROAD BRONX, NY 10461	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
CARDINAL MCCLOSKEY SERVICES TWO HOLLAND AVENUE WHITE PLAINS, NY 10603	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	250,000.
CEREBRAL PALSY OF NO. JERSEY 220 S. ORANGE AVENUE LIVINGSTON, NJ 07039	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
CITY CENTER 130 WEST 56TH STREET NEW YORK, NY 10019	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	15,000.
COMMON GROUND 505 EIGHTH AVENUE NEW YORK, NY 10018	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	7,500.
CORPUS CHRISTI-HOLY ROSARY SCHOOL 135 SOUTH REGENT STREET PORT CHESTER, NY 10573	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.

CRESENT PLACE REFORMED CHURCH 40 CRESCENT PLACE YONKERS, NY 10704	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,000.
DAYTOP VILLAGE OUTREACH CENTER 54 WEST 40TH STREET NEW YORK, NY 10018	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
DREW UNIVERSITY 30 MADISON AVENUE MADISON, NJ 07940	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
ELIZABETH SETON PEDIATRIC CENTER 590 AVENUE OF THE AMERICAS NEW YORK, NY 10011	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	500,000.
ENRICO FERMI SCHOLARSHIP FUND 13 ANN MARIE PLACE YONKERS, NY 10703	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
FORDHAM PREPARATORY SCHOOL EAST FORDHAM ROAD BRONX, NY 10458	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,500.
FORDHAM UNIVERSITY 113 WEST 60TH STREET NEW YORK, NY 10023	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
FRIENDS OF KAREN 118 TITICUS RD, PO BOX 190 PURDYS, NY 10578	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
FURNITURE SHAREHOUSE 1 WEST AVENUE, SUITE 201 LARCHMONT, NY 10538	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
GIRL SCOUTS 2 GREAT OAK LANE PLEASANTVILLE, NY 10570	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	13,900.

GRACE ACADEMY 277 MAIN STREET HARTFORD, CT 06106	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	35,000.
GRACE CHURCH COMMUNITY 52 BROADWAY WHITE PLAINS, NY 10603	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
GRAMATAN VILLAGE 85 PONDFIELD ROAD BRONXVILLE, NY 10708	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
GREEN CHIMNEYS 400 DOANSBURGH RD. BREWSTER, NY 10509	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	50,000.
GREENWOOD GARDENS 274 OLD SHORT HILLS ROAD SHORT HILLS, NJ 07078	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
GROUNDWORKS 6 WELLS AVENUE YONKERS, NY 10701	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,500.
HEARING AND COMMUNICATION CENTER 50 BROADWAY NEW YORK, NY 10004	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
HISTORIC HUDSON VALLEY 150 WHITE PLAINS RD TARRYTOWN, NY 10591	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
HOSPICE OF WESTCHESTER AND PUTNAM 540 WHITE PLAINS RD TARRYTOWN, NY 10591	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
HUDSON RIVER MUSEUM OF WESTCHESTER 511 WARBURTON AVENUE YONKERS, NY 10701	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	65,000.

HUDSON WEST PRODUCTIONS 40 PARMALEE ROAD NEWTOWN, CT 06470	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
I CARE 4 AUTISM 1515 BROADWAY NEW YORK, NY 10036	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,500.
IMMACULATE CONCEPTION SCHOOL 53 WINTER HILL RD TUCKAHOE, NY 10707	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
IRISH REPERTORY THEATER 132 WEST 22ND STREET NEW YORK, NY 10011	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
JACK STEWART WILDLIFE FUND 330 OVERLOOK DRIVE CARMEL, NY 10512	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
JEWISH CHILD CARE ASSOCIATION 120 WALL STREET NEW YORK, NY 10005	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
JEWISH COUNSEL OF YONKERS 600 NORTH BROADWAY YONKERS, NY 10701	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
JEWISH GUILD FOR THE BLIND 15 WEST 65TH STREET NEW YORK, NY 10023	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
JUVENILE DIABETES RESEARCH FOUNDATION 560 SYLVAN AVENUE ENGLEWOOD CLIFTS , NJ 07632	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
KIDNEY & UROLOGY FOUNDATION 152 MADISON AVENUE, SUITE 201 NEW YORK, NY 10016	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.

KIDS CORPORATION II 6 ATLANTIC STREET NEWARK, NJ 07102	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
LEUKEMIA SOCIETY 1311 MAMARONECK AVENUE WHITE PLAINS, NY 10605	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
MCCARTER THEATER 91 UNIVERSITY PLACE PRINCETON, NJ 08540	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
MENTAL HEALTH ASSOCIATION OF WESTCHESTER 2269 SAW MILL RIVER ROAD ELMSFORD, NY 10523	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
MERCY CARE FOR THE ADIRONDACKS 185 OLD MILITARY ROAD LAKE PLACID, NY 12946	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	7,500.
MIDNIGHT RUN 97 MAIN STREET DOBBS FERRY, NY 10522	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	8,000.
MONTCLAIR STATE UNIVERSITY 1 NORMAL AVENUE MONTCLAIR, NJ 07043	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,000.
NEW JERSEY ARTS INCUBATOR 60 WELLINGTON AVENUE WEST ORANGE, NJ 07052	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	15,000.
NEW JERSEY BALLET 15 MIRCOLAB ROAD LIVINGSTON, NJ 07039	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
NEW JERSEY FUTURE 137 WEST HANOVER STREET TRENTON, NJ 08018	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,000.

NJ SYMPHONY ORCHESTRA 60 PARK PLACE NEWARK, NJ 07102	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
NY SPORTS BUDDIES 137 E. SECOND STREET NEW YORK, NY 10009	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
OUR LADY OF THE VALLEY 510 VALLEY STREET ORANGE, NJ 07050	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
PAJAMA PROGRAM 34 EAST 39TH STREET NEW YORK, NY 10016	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
PAL OF YONKERS 127 N. BROADWAY YONKERS, NY 10701	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
PAPER MILL PLAYHOUSE BROOKSIDE DRIVE MILLBURN, NJ 07041	SEE STATEMENT 8 UNRESTRICTED GRANTS	PUBLIC CHARITY	15,000.
PARK PERFORMING ARTS CENTER 560 32ND STREET UNION CITY, NJ 07087	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
PINELANDS PRESERVATION ALLIANCE 17 PEMBERTON ROAD SOUTHAMPTON, NY 08088	SEE STATEMENT 8 UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
PREGNANCY CARE CENTER 466 MAIN STREET NEW ROCHELLE, NY 10801	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
PRINCETON UNIVERSITY 91 PROSPECT AVENUE PRINCETON, NJ 08540	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.

PROVIDENCE REST 3304 WATERBURY AVENUE BRONX, NY 10465	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
RARITAN VALLEY COMMUNITY COLLEGE PO BOX 3300 SOMERVILLE, NJ 08876	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
RECORDING FOR THE BLIND & DYSLEXIC 545 FIFTH AVENUE NEW YORK, NY 10017	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
RICHMOND COMMUNITY SERVICES 272 NORTH BEDFORD ROAD MOUNT KISCO, NY 10549	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	50,000.
ROOSEVELT HIGH SCHOOL 631 TUCKAHOE ROAD YONKERS, NY 10710	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	8,000.
SAN MIGUEL ACADEMY PO BOX 284 CHAPPAQUA, NY 10514	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	50,000.
SETON HALL PREPARATORY SCHOOL 120 NORTHFIELD AVENUE WEST ORANGE, NJ 07052	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
SETON HALL UNIVERSITY 400 S. ORANGE AVE. S ORANGE, NJ 07079	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	50,000.
SHAKESPEARE THEATER OF NEW JERSEY 36 MADISON AVE. MADISON, NJ 07940	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
SHOES THAT FIT 1420 N. CLAREMONT BLVD. CLAREMONT, CA 91711	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	3,000.

SONG CATCHERS 44 LIBERTY AVENUE NEW ROCHELLE, NY 10801	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
SOPAC 20 VALLEY STREET SOUTH ORANGE, NJ 07079	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
ST. BARNABAS CHURCH REVOLUTIONARY ROAD ARDSLEY, NY 10502	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	53,750.
ST. BENEDICTS PREP SCHOOL 520 DR. MARTIN LUTHER KING JR. BLVD. NEWARK, NJ 07102	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
ST. JOHN THE BAPTIST 82 WEST MAIN ST MENDHAM, NJ 07945	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	50,000.
ST. JOSEPH'S CHURCH BOX 439, NORTH AVENUE MILLBROOK, NY 12545	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	9,000.
ST. JOSEPH'S MEDICAL CENTER 127 SOUTH BROADWAY YONKERS, NY 10701	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.
ST. MICHAELS HOME FOR THE AGED 3 LEHMAN TERRACE YONKERS, NY 10705	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
ST. PETERS COLLEGE 2641 KENNEDY BLVD. JERSEY CITY, NJ 07306	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
ST. PETERS SCHOOL 91 LUDLOW STREET YONKERS, NY 10705	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	25,000.

ST. THOMAS UNIVERSITY 16401 NW 37TH AVENUE MIAMI GARDENS, FL 33054	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
ST. VINCENT'S ACADEMY 228 WEST MARKET STREET NEWARK, NJ 07103	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	6,000.
THE CHILDRENS VILLAGE WALLGROVE AVENUE DOBBS FERRY, NY 10522	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
THE COMMUNITY THEATER 100 SOUTH STREET MORRISTOWN, NJ 07960	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
THE SEEING EYE PO BOX 375 MORRISTOWN, NJ 07963	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
UNITED HEBREW FOUNDATION 60 WILLOW DRIVE, 391 PELHAM ROAD NEW ROCHELLE, NY 10805	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	10,000.
UNIVERSITY OF PENN-IAN CALI FUND 3535 MARKET ST., SUITE 750 PHILADELPHIA, PA 19104	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
VILLAGE OF ARDSLEY 307 ASHFORD AVENUE ARDSLEY, NY 10502	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	5,000.
WEST ORANGE COMMUNITY HOUSE 242 MAIN STREET WEST ORANGE, NJ 07052	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	1,000.
WESTCHESTER CHAMBER ORCHESTRA PO BOX 207 NEW ROCHELLE, NY 10804	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	7,500.

WESTCO PRODUCTIONS 9 ROMAR AVENUE WHITE PLAINS, NY 10605	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	3,500.
WOMEN IN NEED 115 WEST 31ST STREET NEW YORK, NY 10001	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,500.
YONKERS PARTNERSHIP IN EDUCATION 86 MAIN STREET YONKERS, NY 10701	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	65,000.
YONKERS PHILHARMONIC ORCHESTRA 10 MCGREORY AVENUE BRONXVILLE, NY 10708	NONE UNRESTRICTED GRANTS	PUBLIC CHARITY	2,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

1,952,450.

Carvel Foundation
Investment Holdings
11/30/2010

4150.2

	BNY Mellon	AR Schmeidler	JP Morgan	Total
Short Term Investments	\$ 131,056	\$ 834,256	\$ 178,398	\$ 1,143,710
Corporate Bonds	2,477,865	3,984,307	512,136	6,974,308
Common Stock	4,885,181	14,040,455	3,458,440	22,384,076
US Gov't Obligations	2,191,221	-	2,661,280	4,852,501
Other	-	406,260	-	406,260
Confirmed	<u>\$9,685,323</u>	<u>\$19,265,278</u>	<u>\$6,810,254</u>	<u>\$35,760,855</u>

For the Period 1/1/10 to 11/30/10

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JPMORGAN TR I GROWTH ADVANTAGE FUND SELECT SHARE CLASS FUND 1567 4812A3-71-8 JGAS X	46,016 369	8 29	381,475 70	385,000.00	(3,524 30)		
ABBOTT LABORATORIES 002824-10-0 ABT	375,000	46 51	17,441.25	18,120.72	(679 47)	660 00	3 78 %
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	100 000	65 99	6,599 00	3,592.25	3,006.75	24 00	0 36 %
AETNA INC 00817Y-10-8 AET	230 000	29 62	6,812.60	5,847 41	965 19	9 20	0 14 %
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	70 000	76 45	5,351 50	3,918 62	1,432.88		
AMAZON COM INC 023135-10-6 AMZN	80 000	175 40	14,032.00	9,164 29	4,867.71		
AMERICAN EXPRESS CO 025816-10-9 AXF	100,000	43.22	4,322.00	4,235 58	86.42	72.00	1 67 %
APACHE CORP 037411-10-5 APA	175,000	107.64	18,837 00	16,092 68	2,744.32	105 00	0 56 %
APPLE INC. 037833-10-0 AAPL	120 000	311 15	37,338 00	17,953 20	19,384 80		
AT&T INC 00206R-10-2 T	200,000	27 79	5,558 00	6,699.24	(1,141.24)	336 00	6.05 %

CARVEL FOUNDATION

For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income	
						Accrued Dividends	Yield
US Large Cap							
BAKER HUGHES INC 057224-10-7 BHI	125.000	52.16	6,520.00	6,140.50	379.50	75.00	1.15%
BANK OF AMERICA CORP 060505-10-4 BAC	1,200.000	10.95	13,140.00	29,203.85	(16,063.85)	48.00	0.37%
BB & T CORP 054937-10-7 BBT	150.000	23.20	3,480.00	2,855.11	624.89	90.00	2.59%
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	100.000	79.68	7,968.00	7,170.73	797.27		
BIOGEN IDEC INC 09062X-10-3 BIIB	100.000	63.97	6,397.00	5,492.74	904.26		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	150.000	33.90	5,085.00	5,422.85	(337.85)	174.00	3.42%
CARDINAL HEALTH INC 14149Y-10-8 CAH	250.000	35.58	8,895.00	7,318.18	1,576.82	195.00	2.19%
CELGENE CORPORATION 151020-10-4 CELG	225.000	59.38	13,360.50	11,258.88	2,101.62		
CISCO SYSTEMS INC 17275R-10-2 CSCO	1,155.000	19.16	22,129.80	21,555.30	574.50		
CITIGROUP INC 172967-10-1 C	3,200.000	4.20	13,440.00	13,439.26	0.74		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	25.000	288.06	7,201.50	6,885.63	315.87	115.00	1.60%
COACH INC 189754-10-4 COH	95.000	56.54	5,371.30	3,195.67	2,175.63	57.00	1.06%

CARVEL FOUNDATION

For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	140 000	64.98	9,097.20	7,092.58	2,004.62			
COLGATE PALMOLIVE CO 194162-10-3 CL	95 000	76.55	7,272.25	7,463.77	(191.52)	201.40		2.77%
COMCAST CORP CL A 20030N-10-1 CMCS A	250,000	20.04	5,008.75	4,230.33	778.42	94.50		1.89%
CONOCOPHILLIPS 20825C-10-4 COP	225,000	60.17	13,538.25	10,979.25	2,559.00	495.00 123.75		3.66%
CVS/CAREMARK CORPORATION 126650-10-0 CVS	350,000	31.00	10,850.00	7,314.16	3,535.84	122.50		1.13%
DEVON ENERGY CORP 25179M-10-3 DVN	160 000	70.57	11,291.20	10,766.29	524.91	102.40		0.91%
DOW CHEMICAL CO 260543-10-3 DOW	375 000	31.18	11,692.50	10,859.90	832.60	225.00		1.92%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	495 000	46.99	23,260.05	18,825.03	4,435.02	811.80 202.95		3.49%
E M C CORP MASS 268648-10-2 EMC	325 000	21.49	6,984.25	6,666.26	317.99			
EATON VANCE SPL INVT TR VALUE FD CL I 277905-64-2 EILV X	18,830.102	17.05	321,053.24	250,027.10	71,026.14	4,104.96		1.28%
EOG RESOURCES INC 26875P-10-1 EOG	155,000	88.95	13,787.25	13,224.66	562.59	96.10		0.70%

CARVEL FOUNDATION ACCT.
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EXXON MOBIL CORP 30231G-10-2 XOM	495 000	69 56	34,432.20	31,787 72	2,644 48	871 20 217 80	2 53%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	195 000	101 32	19,757.40	11,941 15	7,816 25	234 00	1 18%
GENERAL ELECTRIC CO 369604-10-3 GE	425 000	15 83	6,727 75	6,523 11	204 64	204 00	3 03%
GENERAL MILLS INC 370334-10-4 GIS	175 000	35 33	6,182 75	4,903 60	1,279 15	196.00	3 17%
GENERAL MOTORS CO 37045V-10-0 GM	100 000	34 20	3,420 00	3,557 84	(137 84)		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	95 000	156 14	14,833 30	11,600 69	3,232 61	133 00 33 25	0 90%
GOOGLE INC CL A 38259P-50-8 GOOG	15 000	555.71	8,335 65	4,417 42	3,918 23		
HARTFORD CAPITAL APPRECIATION FUND 416649-30-9 ITHI X	5,243 489	32.49	170,360 96	167,110 00	3,250 96	2,249 45	1 32%
HEWLETT-PACKARD CO 428236-10-3 HPQ	215 000	41 93	9,014 95	4,656 62	4,358 33	68.80	0 76%
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	250 000	49.71	12,427 50	10,712 72	1,714 78	302 50 75 63	2 43%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	120 000	141 46	16,975 20	6,196 07	10,779.13	312 00 97.50	1 84%



CARVEL FOUNDATION ACCT
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Dividends		
US Large Cap								
JOHNSON CONTROLS INC 478366-10-7 JCI	550 000	36 44	20,042 00	12,845 55	7,196.45	352 00		1 76%
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	15,486 403	21 63	334,970 90	298,577 85	36,393 05	5,946 77		1 78%
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	23,082.700	19.32	445,957 76	457,000 00	(11,042 24)	2,631 42		0 59%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	350,000	34 02	11,907 00	7,257 90	4,649 10			
KELLOGG CO 487836-10-8 K	100,000	49 23	4,923 00	4,862 28	60 72	162 00 40 50		3 29%
LOWES COMPANIES INC 548661-10-7 LOW	250 000	22.70	5,675 00	5,765.71	(90 71)	110.00		1 94%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	25 000	237 03	5,925 75	4,543.27	1,382.48	15.00		0 25%
MERCK AND CO INC 58933Y-10-5 MRK	545 000	34 47	18,786 15	16,966 58	1,819 57	828.40		4 41%
METLIFE INC 59156R-10-8 MET	225,000	38.15	8,583.75	8,245 58	338 17	166.50 166 50		1 94%
MICROSOFT CORP 594918-10-4 MSFT	1,350,000	25 26	34,098.30	23,160.12	10,938 18	864.00 216 00		2 53%
MORGAN STANLEY 617446-44-8 MS	275 000	24 46	6,726 50	6,947 85	(221 35)	55.00		0.82%

CARVEL FOUNDATION ACCT
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income	
						Accrued Dividends	Yield
US Large Cap							
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	70 000	61 29	4,290 30	4,246 89	43.41	30 80	0 72%
NEXTERA ENERGY INC 65339F-10-1 NEE	130 000	50 62	6,580 60	6,557 98	22 62	260 00 65 00	3 95%
NIKE INC B 654106-10-3 NKE	85 000	86.13	7,321.05	5,111.56	2,209 49	105 40	1 44%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	410 000	60 17	24,669.70	17,609 74	7,059.96	590 40 147 60	2 39%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	250 000	30 15	7,537.50	6,242 54	1,294.96		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	230 000	88.17	20,279.10	15,060 57	5,218.53	349 60	1 72%
ORACLE CORP 68389X-10-5 ORCL	475 000	27.05	12,846 38	10,331.71	2,514 67	95 00	0 74%
PACCAR INC 693718-10-8 PCAR	295 000	53 86	15,888 70	10,466.21	5,422 49	141.60 35 40	0 89%
PARKER-HANNIFIN CORP 701094-10-4 PH	35 000	80.23	2,808 05	1,393 65	1,414 40	40 60 15.95	1 45%
PEPSICO INC 713448-10-8 PEP	160 000	64.63	10,340 80	9,213 74	1,127 06	307.20	2 97%
PFIZER INC 717081-10-3 PFE	1,445 000	16 30	23,553 50	22,156 87	1,396 63	1,040 40 260 10	4 42%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	130 000	56 89	7,395 70	2,515 74	4,879 96	332 80	4 50%

CARVEL FOUNDATION ACCT
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PROCTER & GAMBLE CO 742718-10-9 PG	375,000	61.07	22,901.25	22,258.49	642.76	722.62	3.16%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	180,000	50.68	9,122.40	7,228.83	1,893.57	207.00	2.27%
PUBLIC SERVICE ENTERPRISE GROUP 744573-10-6 PEG	125,000	30.83	3,853.75	4,094.96	(241.21)	171.25	4.44%
QUALCOMM INC 747525-10-3 QCOM	400,000	46.82	18,728.00	15,589.97	3,138.03	304.00	1.62%
SANDISK CORP 80004C-10-1 SNDK	75,000	44.60	3,345.00	3,226.76	118.24	76.00	
SOUTHERN CO 842587-10-7 SO	225,000	37.72	8,487.00	6,890.42	1,596.58	409.50	4.83%
SPRINT NEXTEL CORP 852061-10-0 S	1,375,000	3.78	5,197.50	5,854.99	(657.49)	102.38	
STAPLES INC 855030-10-2 SPLS	500,000	22.01	11,005.00	10,815.03	189.97	180.00	1.64%
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	80,000	56.84	4,547.20	1,694.22	2,852.98	24.00	0.53%
STATE STREET CORP 857477-10-3 STT	100,000	43.20	4,320.00	3,966.71	353.29	4.00	0.09%
SYSCO CORP 871829-10-7 SY	150,000	29.02	4,353.00	4,215.01	137.99	156.00	3.58%
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	300,000	16.73	5,019.00	4,829.69	189.31	60.00	1.20%
						15.00	

CARVEL FOUNDATION ACCT
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted Original		Accrued Dividends		
US Large Cap								
TIME WARNER INC NEW 887317-30-3 TWX	700 000	29.49	20,643.00	18,559.14	2,083.86	595.00 148.75		2.88%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	275 000	75.27	20,699.25	16,546.43	4,152.82	467.50 116.88		2.26%
US BANCORP DEL 902973-30-4 USB	300 000	23.78	7,134.00	6,825.28	308.72	60.00		0.84%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	475 000	32.01	15,204.75	15,277.36	(72.61)	926.25		6.09%
WALT DISNEY CO 254687-10-6 DIS	375 000	36.51	13,691.25	7,853.96	5,837.29	131.25		0.96%
WELLPOINT INC 94973V-10-7 WLP	50 000	55.74	2,787.00	2,771.10	15.90			
WELLS FARGO & CO 949746-10-1 WFC	625 000	27.21	17,006.25	16,430.33	575.92	125.00 31.25		0.74%
YUM BRANDS INC 988498-10-1 YUM	300 000	50.08	15,024.00	10,544.71	4,479.29	300.00		2.00%
3M CO 88579Y-10-1 MMM	70 000	83.98	5,878.60	6,041.79	(163.19)	147.00 36.75		2.50%
Total US Large Cap	135,979.063		\$2,607,112.44	\$2,350,014.03	\$257,098.41	\$32,200.07 \$2,431.94		1.24%

CARVEL FOUNDATION ACC¹
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	4,348 124	22 16	96,354 43	85,571 08	10,783 35	21.74	0 02 %
JPMORGAN SMALL CAP EQUITY FUND SELECT CLASS FUND 367 4812A1-37-3 VSEI X	4,897 724	35 39	173,330 45	170,000 00	3,330 45	494 67	0 29 %
Total US Mid Cap/Small Cap	9,245.848		\$269,684.88	\$255,571.08	\$14,113.80	\$516.41	0 19 %
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	100 000	58 52	5,852 00	4,634 71	1,217 29	132.00	2 26 %
COVIDIEN PLC G2554F-10-5 COV	125.000	42 07	5,258 75	4,466 36	792.39	100.00	1 90 %
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	2,573.690	33 54	86,321.56	116,794 05	(30,472 49)	1,122 12	1 30 %
INVESCO LTD G491BT-10-8 IVZ	200 000	21 74	4,348 00	3,911.36	436 64	88 00 22 00	2 02 %
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	5,526 189	36 62	202,369.04	150,000 00	52,369 04	635 51	0 31 %

CARVEL FOUNDATION ACC
For the Period 11/1/10 to 11/30/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
JPMORGAN INTERNATIONAL VALUE FUND SELECT SHARE CLASS FUND 1296 4812A0-56-5 JIES X	19,870,754	12.64	251,166.33	195,200.00	55,966.33	6,100.32	2.43%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	275,000	19.28	5,302.28	5,614.23	(311.95)		
TYCO INTERNATIONAL LTD H89128-10-4 TYC	225,000	37.89	8,525.25	8,452.44	72.81	207.67	2.44%
Total Non US Equity	28,895,633		\$569,143.21	\$489,073.15	\$80,070.06	\$8,385.62 \$22.00	1.47%
Emerging Markets							
BAIDU INC SPONS ADR 056752-10-8 BIDU	60,000	105.05	6,303.00	5,522.95	780.05		
CARNIVAL CORPORATION 143658-30-0 CCL	150,000	41.31	6,196.50	5,245.24	951.26	60.00 15.00	0.97%
Total Emerging Markets	210,000		\$12,499.50	\$10,768.19	\$1,731.31	\$60.00 \$15.00	0.48%

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	177,724.53	178,398.45	673.92	3%

Asset Categories



Market Value/Cost

	Current Period Value
Market Value	178,398.45
Tax Cost	178,398.45
Estimated Annual Income	53.51
Accrued Interest	4.48
Yield	0.03%

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							
US DOLLAR PRINCIPAL	178,234.27	1.00	178,234.27	178,234.27		53.47 4.48	0.03%
US DOLLAR INCOME	164.18	1.00	164.18	164.18		0.04	0.03%
Total Cash			\$178,398.45	\$178,398.45	\$0.00	\$53.51 \$4.48	0.03%

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	3,185,919 55	3,173,415 50	(12,504 05)	47%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	3,173,415 50
Tax Cost	3,115,589 19
Unrealized Gain/Loss	57,826 31
Estimated Annual Income	53,091 77
Accrued Interest	4,156 76
Yield	1 67%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	3,173,415 50	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.

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	3,173,415 50	100%

CARVEL FOUNDATION ACCT
For the Period 11/1/10 to 11/30/10

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued Interest		
US Fixed Income - Taxable									
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield: 1.05% 4812C1-33-0	46,473.306	11.02	512,135.83		495,000.00	17,135.83	9,712.92 697.10		1.90%
JPMORGAN TREASURY & AGENCY FUND SELECT CLASS FUND 3565 30-Day Annualized Yield 06% 4812C1-40-5	266,127.967	10.00	2,661,279.67		2,620,589.19	40,690.48	43,378.85 3,459.66		1.63%
Total US Fixed Income - Taxable	312,601.273		\$3,173,415.50		\$3,115,589.19	\$57,826.31	\$53,091.77 \$4,156.76		1.67%

Account Statement

Statement Period: 11/01/2010 - 11/30/2010

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	16,465.00	0.00	186,297.10	0.00
Money Market	3.06	0.00	5.47	0.00
Interest Income				
Bond Interest	13,050.00	0.00	248,237.73	0.00
Expenses				
Withholding Taxes	0.00	0.00	-2,008.70	0.00
Fees (Foreign Securities)	0.00	0.00	-14.00	0.00
Total Dividends, Interest, Income and Expenses	\$29,518.06	\$0.00	\$432,517.60	\$0.00
Distributions				
Long - Term Capital Gain Distributions	0.00	0.00	5.00	0.00
Alternative Investments	0.00	24,612.54	0.00	92,493.48
Other Distributions	0.00	0.00	8.69	0.00
Total Distributions	\$0.00	\$24,612.54	\$13.69	\$92,493.48

Accrued Interest Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Accrued Interest Paid				
Corporate Bond	0.00	0.00	-6,170.00	0.00
Total Accrued Interest Paid	\$0.00	\$0.00	-\$6,170.00	\$0.00
Accrued Interest Received				
Corporate Bond	0.00	0.00	3,762.50	0.00
Total Accrued Interest Received	\$0.00	\$0.00	\$3,762.50	\$0.00

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity	Ending Balance	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC-Deposits - 4.00% of Portfolio										
Money Market										
FEDERATED GOVERNMENT RESERVES										
834,255.210	10/30/10	0000071918	11/30/10	396,335.43	834,255.21	0.00	0.00	5.47	0.00%	0.00%
Total Money Market				\$396,335.43	\$834,255.21	\$0.00	\$0.00	\$5.47		

Total Cash, Money Funds, and FDIC-Deposits				\$396,335.43	\$834,255.21	\$0.00	\$0.00	\$5.47		
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Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 21.00% of Portfolio (In Maturity Date Sequence)									
Corporate Bonds									
1 JUNIOR PLANTERS CORP SR NT									
4-375% 12/01/10 B/E DTD 11/24/03									
1ST CPN DTE 06/01/04 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
Moody Rating: BAA3 S & P Rating: BB+									
100,000.000	04/01/05	98.1000	99,999.04	100.0000	100,000.00	0.96	2,175.35	4,375.00	4.37%
Original Cost Basis: 98,100.00									
AT&T WIRELESS SVCS INC SR NT									
7.875% 03/01/11 B/E DTD 09/01/01									
CALLABLE 1ST CPN DTE 03/01/02 CPN PMT SEMI ANNUAL ON MAR 01 AND SEP 01									
Moody Rating: A2 S & P Rating: A									
200,000.000	10/22/08	99.8750	199,971.20	101.8260	203,652.00	3,680.80	3,893.75	15,750.00	7.73%
Original Cost Basis: 199,750.00									
KINDER MORGAN ENERGY PARTNERS L P NT									
6.750% 03/15/11 B/E DTD 03/12/01									
CALLABLE 1ST CPN DTE 09/15/01 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating: BAA2 S & P Rating: BBB									
150,000.000	10/28/08	98.1000	149,622.23	101.6230	152,434.50	2,812.27	2,109.38	10,125.00	6.64%
Original Cost Basis: 147,150.00									
AETNA INC NEW S CO SR NT									
5.750% 06/15/11 B/E DTD 06/09/06									
CALLABLE 1ST CPN DTE 12/15/06 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15									
Moody Rating: BAA1 S & P Rating: A									
100,000.000	12/30/08	99.5500	99,894.78	102.6160	102,616.00	2,721.22	2,635.42	5,750.00	5.60%
Original Cost Basis: 99,550.00									

Brokerage Account Statement

Statement Period: 11/01/2010 - 11/30/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
AT&T CORP INC / EMCARE HOLDCO INC SR			Security Identifier: 001957BC2						
NT 7.300% 11/15/11 B/E									
DTD 05/15/02 1ST CPN DTE 11/15/02CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating A2 S & P Rating A									
150,000.000	10/17/08	98.6300	147,945.00	106.2270	159,340.50	11,395.50	456.25	10,950.00	6.87%
Original Cost Basis: 147,945.00									
VERIZON PA INC DEB SER A			Security Identifier: 92344TAA6						
5.650% 11/15/11 B/E DTD 11/13/01									
CALLABLE 1ST CPN DTE 05/15/02CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating BAA1 S & P Rating A									
15,000.000	03/03/06	99.6250	14,989.21	104.4720	15,670.80	681.59	35.31	847.50	5.40%
Original Cost Basis: 14,943.75									
85,000.000	03/03/06	99.6370	84,940.83	104.4720	88,801.20	3,860.37	200.11	4,802.50	5.40%
Original Cost Basis: 84,691.25									
100,000.000	Total		\$99,930.04		\$104,472.00	\$4,541.96	\$235.42	\$5,650.00	
CSX CORP NT 6.300% 03/15/12 B/E			Security Identifier: 126408GB3						
DTD 03/08/02 CALLABLE									
1ST CPN DTE 09/15/02 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating BAA3 S & P Rating BBB-									
200,000.000	10/23/08	94.8700	194,722.00	106.6850	213,370.00	18,648.00	2,625.00	12,600.00	5.90%
Original Cost Basis: 189,740.00									
105,000.000	10/27/08	94.8500	102,756.24	106.6850	112,019.25	9,263.01	1,378.13	6,615.00	5.90%
Original Cost Basis: 99,592.50									
305,000.000	Total		\$297,478.24		\$325,389.25	\$27,911.01	\$4,003.13	\$19,215.00	
HEINZ H J FIN CO GTD NT			Security Identifier: 42307TAF5						
6.000% 03/15/12 B/E DTD 03/15/03 CLB									
Moody Rating BAA2 S & P Rating BBB									
200,000.000	10/24/08	98.5000	198,468.00	106.1710	212,342.00	13,874.00	2,500.00	12,000.00	5.65%
Original Cost Basis: 197,000.00									

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
Security Identifier: 91913VAD2									
VALERO-ENERGY CORP NEW NT									
6.875% 04/15/12 B/E DTD 04/15/02									
CALLABLE 1ST CPN DTE 10/15/02CPN PMT SEMI ANNUAL ON APR 15-AND OCT 15									
Moody Rating BAA2 S & P Rating BBB	10/23/08	97.8300	198,140.58	106.9580	213,916.00	15,775.42	1,718.75	13,750.00	6.42%
200,000.00									
Original Cost Basis: 195,660.00									
Security Identifier: 94874RCP9									
WEINGARTEN RLTY INVS-MEDIUM TERM SR NTS									
MED TERM NT SER A R 5.263% 05/15/12 B/E									
DTD 06/28/04-1ST CPN DTE 09/15/04CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating BAA2 S & P Rating BBB	05/11/09	89.4500	94,509.99	103.5800	103,580.00	9,070.01	1,096.46	5,263.00	5.08%
100,000.00									
Original Cost Basis: 89,450.00									
Security Identifier: 92344CAQ9									
VERIZON GLOBAL FDC CORP GLBL NTS									
6.875% 06/15/12 B/E DTD 06/21/02									
CALLABLE 1ST CPN DTE 12/15/02CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15									
Moody Rating A3 S & P Rating A	10/28/08	97.7500	197,935.12	109.0600	218,120.00	20,184.88	6,302.08	13,750.00	6.30%
200,000.00									
Original Cost Basis: 195,500.00									
Security Identifier: 438516AV8									
HONEYWELL INTL INC SR NT									
5.625% 08/01/12 B/E DTD 07/27/07									
CALLABLE 1ST CPN DTE 02/01/08CPN PMT SEMI ANNUAL ON FEB 01 AND AUG 01									
Moody Rating A2 S & P Rating A	10/24/08	99.9000	199,905.92	107.8690	215,738.00	15,832.08	3,718.75	11,250.00	5.21%
200,000.00									
Original Cost Basis: 199,800.00									
Security Identifier: 079860A11									
BELLSOUTH CORP NT 4.750% 11/15/12 B/E									
DTD 11/15/04 CALLABLE									
1ST CPN DTE 05/15/05 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15									
Moody Rating A2 S & P Rating A	08/26/08	99.8000	199,804.12	107.1610	214,322.00	14,517.88	395.83	9,500.00	4.43%
200,000.00									
Original Cost Basis: 199,600.00									
Security Identifier: 29379VAB9									
ENTERPRISE PRODS OPER LLC GTD SR NT									
5.650% 04/01/13 B/E DTD 04/03/08									
CALLABLE 1ST CPN DTE 10/01/08CPN PMT SEMI ANNUAL ON APR 01 AND OCT 01									
Moody Rating BAA3 S & P Rating BBB	04/08/09	94.6000	96,633.15	108.2100	108,210.00	11,576.85	925.97	5,650.00	5.22%
100,000.00									



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Account Statement

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
ENTERPRISE PRODS OPER LLC GTD SR NT (continued)									
Original Cost Basis 94,600.00									
XTO ENERGY-INC SR NT 6.250% 04/15/13 B/E									
DTD 04/23/03 CALLABLE									
1ST CPN DTE 10/15/03 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15									
Moody Rating AAA S & P Rating AAA									
200,000.00	10/22/08	96.5000	196,001.66	112.3610	224,722.00	28,720.34	1,562.50	12,500.00	5.56%
Original Cost Basis 193,000.00									
200,000.00	10/24/08	99.0000	198,863.80	112.3610	224,722.00	25,858.20	1,562.50	12,500.00	5.56%
Original Cost Basis 198,000.00									
400,000.00	Total		\$394,865.46		\$449,444.00	\$54,578.54	\$3,125.00	\$25,000.00	
VULCAN MATLS CO NOTES									
6.300% 06/15/13 B/E DTD 06/20/08									
CALLABLE 1ST CPN DTE 12/15/08 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15									
Moody Rating BAA3 S & P Rating BBB-									
250,000.00	12/08/08	91.5000	237,031.16	108.1800	270,450.00	33,418.84	7,218.75	15,750.00	5.82%
Original Cost Basis 228,750.00									
BANK NOVA SCOTIA HALIFAX SR NT									
ISIN#US064149A641 3.400% 01/22/15 B/E									
DTD 01/22/10 FOREIGN SECURITY 1ST CPN DTE 07/22/10 CPN PMT SEMI ANNUAL									
ON JAN 22 AND JUL 22									
Moody Rating AA1 S & P Rating AA-									
200,000.00	06/16/10	101.8000	203,274.27	105.9260	211,852.00	8,577.73	2,417.78	6,800.00	3.20%
Original Cost Basis 203,600.00									



Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income (continued)									
Corporate Bonds (continued)									
HARTFORD FINL SVCS GROUP INC FIXED-RT									
Security Identifier: 416515AY0									
SR NT 4.000% 03/30/15 B/E									
DTD 03/23/10 CALLABLE 1ST CPN DTE 09/30/10 CPN PMT SEMI ANNUAL									
ON MAR 30 AND SEP 30									
Moody Rating BAA3 S & P Rating BBB									
200,000.00	08/19/10	102.3500	204,447.36	101.7500	203,500.00	-947.36	1,333.33	8,000.00	3.93%
Original Cost Basis: 204,700.00									
TIME WARNER INC NEW GTD FIXED RT NT									
Security Identifier: 887317A14									
3.150% 07/15/15 B/E DTD 07/14/10									
CALLABLE 1ST CPN DTE 01/15/11 CPN PMT SEMI ANNUAL ON JAN 15 AND JUL 15									
Moody Rating BAA2 S & P Rating BBB									
300,000.00	07/08/10	100.6130	301,709.59	103.1560	309,468.00	7,758.41	3,570.00	9,450.00	3.05%
Original Cost Basis: 301,839.00									
COMMERCIAL METALS CO NT									
Security Identifier: 201723A12									
7.350% 08/15/18 B/E DTD 08/04/08									
CALLABLE 1ST CPN DTE 02/15/09 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15									
Moody Rating BAA3 S & P Rating BBB									
100,000.00	07/10/09	94.8460	95,403.94	105.4610	105,461.00	10,057.06	2,143.75	7,350.00	6.96%
Original Cost Basis: 94,846.00									
Total Corporate Bonds			\$3,716,969.19		\$3,984,307.25	\$267,338.06	\$51,975.15	\$215,328.00	
3,755,000.00									
Total Fixed Income									
3,755,000.00			\$3,716,969.19		\$3,984,307.25	\$267,338.06	\$51,975.15	\$215,328.00	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 73.00% of Portfolio								
Common Stocks								
GENCO SHIPPING & TRADING LTD SHS								
Security Identifier: GNK								
ISIN#MHY2685T1073								
Dividend Option: Cash								
1,200.000	06/16/08	57.4660	68,958.60	14.6600	17,592.00	-51,366.60		
1,000.000	06/17/08	63.1810	63,180.80	14.6600	14,660.00	-48,520.80		
2,000.000	06/26/08	63.6980	127,395.20	14.6600	29,320.00	-98,075.20		
2,000.000	07/17/08	65.0720	130,143.33	14.6600	29,320.00	-100,823.33		
4,800.000	09/11/08	46.6180	223,768.32	14.6600	70,368.00	-153,400.32		
7,000.000	10/30/08	18.6980	130,882.50	14.6600	102,620.00	-28,262.50		



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Account Statement

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
Genco Shipping & Trading Ltd SHS (continued)								
4,000,000	12/15/08	12.3450	49,381.20	14.6600	58,640.00	9,258.80		
8,000,000	12/31/08	15.0330	120,266.40	14.6600	117,280.00	-2,986.40		
30,000,000	Total		\$913,976.35		\$439,800.00	-\$474,176.35	\$0.00	
AT&T INC COM								
Dividend Option Cash								
1,000,000	12/04/06	34.4840	34,484.20	27.7900	27,790.00	-6,694.20	1,680.00	6.04%
2,000,000	12/06/06	34.6540	69,307.60	27.7900	55,580.00	-13,727.60	3,360.00	6.04%
2,000,000	12/11/06	35.2300	70,459.80	27.7900	55,580.00	-14,879.80	3,360.00	6.04%
2,000,000	12/29/06	35.9350	71,870.82	27.7900	55,580.00	-16,290.82	3,360.00	6.04%
7,000,000	Total		\$246,122.42		\$194,530.00	-\$51,592.42	\$11,760.00	
AGRIUM INC COM								
ISIN CA0089161081								
Dividend Option Cash								
4,000,000	08/13/10	67.2740	269,095.20	80.2300	320,920.00	51,824.80		
ALLIED NEV. GOLD CORP COM								
Dividend Option Cash								
15,000,000	10/26/10	24.6840	370,258.50	26.7400	401,100.00	30,841.50		
ANADARKO PETE CORP.								
Dividend Option Cash								
5,000,000	09/03/10	51.4840	257,419.50	64.1600	320,800.00	63,380.50	1,800.00	0.56%
APACHE CORP								
Dividend Option Cash								
1,000,000	10/01/07	91.2740	91,274.30	107.6400	107,640.00	16,365.70	600.00	0.55%
1,000,000	10/29/07	99.9440	99,944.30	107.6400	107,640.00	7,695.70	600.00	0.55%
1,000,000	09/12/08	112.0500	112,049.90	107.6400	107,640.00	-4,409.90	600.00	0.55%
3,000,000	07/26/10	94.8730	284,619.00	107.6400	322,920.00	38,301.00	1,800.00	0.55%
6,000,000	Total		\$587,887.50		\$645,840.00	\$57,952.50	\$3,600.00	
APPLE INC COM								
Dividend Option Cash								
200,000	04/21/10	258.7860	51,757.25	311.1500	62,230.00	10,472.75		
600,000	04/22/10	259.2360	155,541.75	311.1500	186,690.00	31,148.25		

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
APPLE INC.COM (continued)								
500,000	05/18/10	258.0920	129,045.88	311.1500	155,575.00	26,529.12		
500,000	06/01/10	264.0850	132,042.25	311.1500	155,575.00	23,532.75		
400,000	10/25/10	310.3860	124,154.52	311.1500	124,460.00	305.48		
2,200,000	Total		\$597,541.65		\$684,530.00	\$91,988.35	\$0.00	
BARRICK GOLD CORP.COM								
ISIN#CA0679011084								
Dividend Option: Cash								
1,800,000	01/02/08	45.4810	81,866.52	51.6500	92,970.00	11,103.48		
2,000,000	01/09/08	50.0100	100,020.40	51.6500	103,300.00	3,279.60		
2,000,000	01/09/08	49.6300	99,260.80	51.6500	103,300.00	4,039.20		
2,000,000	01/14/08	52.1570	104,314.40	51.6500	103,300.00	-1,014.40		
3,900,000	11/26/08	28.4640	111,008.82	51.6500	201,435.00	90,426.18		
11,700,000	Total		\$496,470.94		\$604,305.00	\$107,834.06	\$0.00	
BERKSHIRE HATHAWAY INC DEL CL.A								
Dividend Option: Cash								
0.758	07/30/08	116,096.4640	88,001.12	120,200.0000	91,111.60	3,110.48		
1.242	11/03/09	114,102.1900	141,714.92	120,200.0000	149,288.40	7,573.48		
2.000	Total		\$229,716.04		\$240,400.00	\$10,683.96	\$0.00	
BRISTOL MYERS SQUIBB CO.COM								
Dividend Option: Cash								
2,000,000	01/14/09	22.2310	44,461.40	25.2400	50,480.00	6,018.60	2,560.00	5.07%
4,000,000	01/27/09	23.3090	93,237.60	25.2400	100,960.00	7,722.40	5,120.00	5.07%
2,000,000	02/03/09	22.7920	45,584.60	25.2400	50,480.00	4,895.40	2,560.00	5.07%
4,000,000	06/16/10	25.7720	103,088.63	25.2400	100,960.00	-2,128.63	5,120.00	5.07%
12,000,000	Total		\$286,372.23		\$302,880.00	\$16,507.77	\$15,360.00	
CSX CORPORATION								
Dividend Option: Cash								
1,300,000	04/16/08	60.4680	78,608.14	60.8100	79,053.00	444.86	1,352.00	1.71%
4,000,000	07/17/08	61.3500	245,398.40	60.8100	243,240.00	-2,158.40	4,160.00	1.71%
3,000,000	07/23/08	64.6540	193,960.80	60.8100	182,430.00	-11,530.80	3,120.00	1.71%
8,300,000	Total		\$517,967.34		\$504,723.00	-\$13,244.34	\$8,632.00	
CLIFFS NAT-RES INC.COM								
Dividend Option: Cash								
2,000,000	10/20/08	34.7900	69,580.00	68.3400	136,680.00	67,100.00	1,120.00	0.81%
1,500,000	05/20/09	25.4120	38,118.41	68.3400	102,510.00	64,391.59	840.00	0.81%
500,000	02/18/10	51.1410	25,570.50	68.3400	34,170.00	8,599.50	280.00	0.81%
4,000,000	Total		\$133,268.91		\$273,360.00	\$140,091.09	\$2,240.00	

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Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
COLGATE PALMOLIVE CO								
Dividend Option: Cash			Security Identifier: CL					
5,000.000	08/08/08	78.3080	391,542.00	76.5500	382,750.00	-8,792.00	10,600.00	2.76%
COMMERCIAL METALS CO								
Dividend Option: Cash			Security Identifier: CMC					
15,000.000	01/05/09	13.3660	200,496.50	15.3700	230,550.00	30,053.50	7,200.00	3.12%
DEVON ENERGY CORP NEW COM								
Dividend Option: Cash			Security Identifier: DVN					
500.000	10/20/08	76.9370	38,468.40	70.5700	35,285.00	-3,183.40	320.00	0.90%
600.000	12/10/08	72.4080	43,444.86	70.5700	42,342.00	-1,102.86	384.00	0.90%
1,400.000	12/11/08	73.8700	103,417.86	70.5700	98,798.00	-4,619.86	896.00	0.90%
4,500.000	06/10/10	66.6530	299,936.70	70.5700	317,565.00	17,628.30	2,880.00	0.90%
1,000.000	06/14/10	69.3800	69,380.00	70.5700	70,570.00	1,190.00	640.00	0.90%
2,000.000	11/04/10	69.7910	139,582.81	70.5700	141,140.00	1,557.19	1,280.00	0.90%
10,000.000	Total		\$694,230.63		\$705,700.00	\$11,469.37	\$6,400.00	
DUKE ENERGY CORP NEW COM								
Dividend Option: Cash			Security Identifier: DUK					
10,000.000	11/04/10	18.5630	185,631.00	17.5500	175,500.00	-10,131.00	9,800.00	5.58%
ENTERPRISE PRODS PARTNERS L.P. COM								
Dividend Option: Cash			Security Identifier: EPD					
2,500.000	03/02/06	23.9000	59,750.00	42.0800	105,200.00	45,450.00	5,825.00	5.53%
4,000.000	11/03/06	27.9850	111,940.64	42.0800	168,320.00	56,379.36	9,320.00	5.53%
5,000.000	11/14/06	28.3180	141,591.50	42.0800	210,400.00	68,808.50	11,650.00	5.53%
11,500.000	Total		\$313,282.14		\$483,920.00	\$170,637.86	\$26,795.00	
FRONTIER COMMUNICATIONS CORP COM								
Dividend Option: Cash			Security Identifier: FTR					
1,199.960	10/28/08	7.7140	9,256.40	9.1000	10,919.64	1,663.24	899.97	8.24%
240.040	01/06/09	8.2590	1,982.41	9.1000	2,184.36	201.95	180.03	8.24%
23,561.000	07/16/10	7.4300	175,058.74	9.1000	214,405.10	39,346.36	17,670.75	8.24%
25,000.000	07/27/10	7.8150	195,385.00	9.1000	227,500.00	32,115.00	18,750.00	8.24%

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
FRONTIER COMMUNICATIONS CORP (continued)								
5,000.000	09/21/10	8.1650	40,824.50	9.1000	45,500.00	4,675.50	3,750.00	8.24%
55,001.000	Total		\$422,507.05		\$500,509.10	\$78,002.05	\$41,250.75	
GENERAL DYNAMICS CORP COM								
Dividend Option: Cash								
500.000	09/27/07	84.7250	42,362.50	66.0900	33,045.00	-9,317.50	840.00	2.54%
3,000.000	07/23/08	86.3430	259,027.80	66.0900	198,270.00	-60,757.80	5,040.00	2.54%
1,500.000	04/29/09	54.1480	81,221.25	66.0900	99,135.00	17,913.75	2,520.00	2.54%
5,000.000	Total		\$382,611.55		\$330,450.00	-\$52,161.55	\$8,400.00	
GENERAL MILLS INC COM								
Dividend Option: Cash								
2,000.000	09/23/09	31.9100	63,820.50	35.3300	70,660.00	6,839.50	2,240.00	3.17%
HES CORP COM								
Dividend Option: Cash								
1,000.000	04/14/09	58.2330	58,232.90	70.0500	70,050.00	11,817.10	400.00	0.57%
3,000.000	04/29/09	57.2400	171,719.00	70.0500	210,150.00	38,431.00	1,200.00	0.57%
2,000.000	10/05/10	61.9150	123,830.00	70.0500	140,100.00	16,270.00	800.00	0.57%
1,000.000	11/04/10	69.4610	69,460.89	70.0500	70,050.00	589.11	400.00	0.57%
7,000.000	Total		\$423,242.79		\$490,350.00	\$67,107.21	\$2,800.00	
HUGOTON RTY-TR TEX UNIT-BEN-INT								
Dividend Option: Cash								
2,500.000	04/24/08	30.1250	75,311.25	20.5100	51,275.00	-24,036.25	2,482.80	4.84%
3,100.000	05/09/08	31.2730	96,946.92	20.5100	63,581.00	-33,365.92	3,078.67	4.84%
2,900.000	05/12/08	31.9450	92,641.66	20.5100	59,479.00	-33,162.66	2,880.05	4.84%
3,000.000	06/09/08	34.4450	103,333.50	20.5100	61,530.00	-41,803.50	2,979.36	4.84%
2,000.000	07/01/08	37.3680	74,736.00	20.5100	41,020.00	-33,716.00	1,986.24	4.84%
13,500.000	Total		\$442,969.33		\$276,885.00	-\$166,084.33	\$13,407.12	
LIANN ENERGY LLC UNIT REPSTG LTD								
Dividend Option: Cash								
4,000.000	12/02/09	25.3750	101,500.00	36.3000	145,200.00	43,700.00	10,560.00	7.27%
6,000.000	04/30/10	27.1320	162,793.20	36.3000	217,800.00	55,006.80	15,840.00	7.27%
7,000.000	05/04/10	27.0850	189,592.20	36.3000	254,100.00	64,507.80	18,480.00	7.27%
5,000.000	06/03/10	25.6060	128,031.00	36.3000	181,500.00	53,469.00	13,200.00	7.27%
22,000.000	Total		\$581,916.40		\$798,600.00	\$216,683.60	\$58,080.00	
MARATHON OIL CORP COM								
Dividend Option: Cash								
3,000.000	09/20/07	58.6790	176,037.60	33.4700	100,410.00	-75,627.60	3,000.00	2.98%
2,000.000	10/04/07	57.0130	114,025.40	33.4700	66,940.00	-47,085.40	2,000.00	2.98%

Brokerage Account Statement

Statement Period: 11/01/2010 - 11/30/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
MARATHON OIL CORP COM (continued)								
2,000.000	09/12/08	45.7570	-91,513.40	33.4700	-66,940.00	-24,573.40	2,000.00	2.98%
5,000.000	11/04/08	30.0090	150,043.00	33.4700	167,350.00	17,307.00	5,000.00	2.98%
12,000.000	Total		\$531,619.40		\$401,640.00	-\$129,979.40	\$12,000.00	
MERCK & CO INC NEW COM								
Dividend Option: Cash			Security Identifier: MRK					
6,000.000	09/10/10	36.4610	218,764.20	34.4700	206,820.00	-11,944.20	9,120.00	4.40%
MESABI TR CO CTF BEN INT								
Dividend Option: Cash			Security Identifier: MSB					
2,000.000	01/25/06	21.8600	43,720.00	47.2700	94,540.00	50,820.00	7,280.00	7.70%
MICROSOFT CORP COM								
Dividend Option: Cash			Security Identifier: MSFT					
4,000.000	06/17/09	23.5990	94,394.65	25.2100	100,840.00	6,445.35	2,560.00	2.53%
5,000.000	06/25/09	23.7670	-118,836.50	25.2100	126,050.00	7,213.50	3,200.00	2.53%
3,000.000	10/26/09	28.8770	86,631.30	25.2100	75,630.00	-11,001.30	1,920.00	2.53%
12,000.000	Total		\$299,862.45		\$302,520.00	\$2,657.55	\$7,680.00	
MOSAIC CO COM								
Dividend Option: Cash			Security Identifier: MOS					
5,000.000	08/18/10	57.0790	285,396.50	67.6300	338,150.00	52,753.50	1,000.00	0.29%
NEW GOLD INC CDA COM								
ISIN#CA6445351068			Security Identifier: NGD					
Dividend Option: Cash								
20,000.000	05/12/10	6.4450	128,908.08	9.3800	187,600.00	58,691.92		
NEWMONT MINING CORP (HLDG CO)								
Dividend Option: Cash			Security Identifier: NEM					
2,500.000	01/28/08	54.3050	135,762.50	58.8300	147,075.00	11,312.50	1,500.00	1.01%
2,000.000	07/15/08	51.5100	103,019.20	58.8300	117,660.00	14,640.80	1,200.00	1.01%
2,000.000	07/24/08	48.8800	97,760.20	58.8300	117,660.00	19,899.80	1,200.00	1.01%
2,000.000	08/21/08	44.8130	89,625.00	58.8300	117,660.00	28,035.00	1,200.00	1.01%
6,500.000	12/10/08	35.4040	230,128.60	58.8300	382,395.00	152,266.40	3,900.00	1.01%
15,000.000	Total		\$656,295.50		\$882,450.00	\$226,154.50	\$9,000.00	

B0000514 CSF212DP

Account Number

THOMAS AND ACRES CAPITAL

100 paperless

#1 Brokerage Statement,
2009, 2010

SEC 17

Cleaning through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Account Statement

Statement Period: 11/01/2010 - 11/30/2010

Portfolio Holdings (continued)

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities (continued)								
Common Stocks (continued)								
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR (continued)								
2,000,000	03/18/10	62.3270	124,653.20	50.0400	100,080.00	-24,573.20	1,334.38	1.33%
5,000,000	Total		\$285,484.40		\$250,200.00	-\$35,284.40	\$3,335.94	
UNION PACIFIC CORP. COM								
Security Identifier: UNP								
2,500,000	07/30/08	83.0100	207,525.75	90.1100	225,275.00	17,749.25	3,800.00	1.68%
1,000,000	09/12/08	77.5130	77,512.60	90.1100	90,110.00	12,597.40	1,520.00	1.68%
3,500,000	Total		\$285,038.35		\$315,385.00	\$30,346.65	\$5,320.00	
VERIZON COMMUNICATIONS COM								
Security Identifier: VZ								
5,000,000	10/28/08	28.0080	140,042.02	32.0100	160,050.00	20,007.98	9,750.00	6.09%
1,000,000	01/06/09	29.9860	29,986.39	32.0100	32,010.00	2,023.61	1,950.00	6.09%
6,000,000	Total		\$170,028.41		\$192,060.00	\$22,031.59	\$11,700.00	
Total Common Stocks			\$13,153,111.75		\$14,040,455.35	\$887,343.60	\$323,848.03	
Total Equities			\$13,153,111.75		\$14,040,455.35	\$887,343.60	\$323,848.03	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Exchange-Traded Products 2.00% of Portfolio								
Exchange-Traded Products								
SPDR GOLD TR. GOLD SHS								
Security Identifier: GLD								
3,000,000	05/26/10	118.7500	356,249.40	135.4200	406,260.00	50,010.60	\$0.00	
Total Exchange-Traded Products			\$356,249.40		\$406,260.00	\$50,010.60	\$0.00	
Total Exchange-Traded Products			\$356,249.40		\$406,260.00	\$50,010.60	\$0.00	

TOTAL HOLDINGS

\$19,265,278

Asset detail

Equities

U.S. common stocks

Energy

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
500	Chevron Corporation (CVX)	\$ 80.9700	\$ 40,485.00	\$ 32,624.30	\$ 7,860.70	\$ 1,440.00	3.6%	0.4%
1,800	Exxon Mobil Corp (XOM)	69.5600	125,208.00	138,184.97	-12,976.97	3,168.00	2.5	1.3
1,040	Halliburton Co (HAL)	37.8400	39,353.60	30,772.14	8,581.46	374.40	1.0	0.4
380	Occidental Petroleum Corp (OXY)	88.1700	33,504.60	18,945.66	14,558.94	577.60	1.7	0.4
1,170	Plains Exploration & PR-WII (PXP)	28.6600	33,532.20	36,246.60	-2,714.40	0.00	0.0	0.4
940	Oep Resources Inc (QEP)	35.1300	33,022.20	26,809.75	6,212.45	75.20	0.2	0.3
710	Schlumberger LTD (SLB)	77.3400	54,911.40	44,808.10	10,103.30	596.40	1.1	0.6
1,150	Southwestern Energy Co (SWN)	36.2000	41,630.00	36,869.42	4,760.58	0.00	0.0	0.4
1,520	Valero Energy Corp New (VLO)	19.4800	29,609.60	30,750.40	-1,140.80	304.00	1.0	0.3
Total energy			\$ 431,256.60	\$ 396,011.34	\$ 35,245.26	\$ 6,535.60		4.5%

Materials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
570	Air Products & Chemicals Inc (APD)	\$ 86.2200	\$ 49,145.40	\$ 43,834.97	\$ 5,310.43	\$ 1,117.20	2.3%	0.5%
970	Celanese Corp (CE) Series A	37.0000	35,890.00	33,132.78	2,757.22	194.00	0.5	0.4
370	Freeport McMoran Copper & Gold Inc (FCX)	101.3200	37,488.40	35,503.80	1,984.60	444.00	1.2	0.4
Total materials			\$ 122,523.80	\$ 112,471.55	\$ 10,052.25	\$ 1,755.20		1.3%



BNY MELLON
WEALTH MANAGEMENT

Portfolio manager

Deborah Dulaney

Industrials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
680	Caterpillar Inc (CAT)	\$ 84.6000	\$ 57,528.00	\$ 39,054.76	\$ 18,473.24	\$ 1,196.80	2.1%	0.6%
550	Deere & Co (DE)	74.7000	41,085.00	30,944.05	10,140.95	660.00	1.6	0.4
420	Eaton Corp (ETN)	96.4000	40,488.00	23,150.90	17,337.10	974.40	2.4	0.4
950	Emerson Electric Co (EMR)	55.0700	52,316.50	46,549.33	5,767.17	1,311.00	2.5	0.5
2,530	General Electric Company (GE)	15.8300	40,049.90	69,293.70	-29,243.80	1,214.40	3.0	0.4
900	Honeywell Intl Inc (HON)	49.7100	44,739.00	45,200.00	-461.00	1,089.00	2.4	0.5
540	Union Pac Corp (UNP)	90.1100	48,659.40	22,522.75	26,136.65	820.80	1.7	0.5
700	United Technologies Corp (UTX)	75.2700	52,689.00	35,986.37	16,702.63	1,190.00	2.3	0.5
Total industrials			\$ 377,554.80	\$ 312,701.86	\$ 64,852.94	\$ 8,456.40		3.9%

Consumer discretionary

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,240	Carnival Corp (CCL)	\$ 41.3100	\$ 51,224.40	\$ 49,349.13	\$ 1,875.27	\$ 496.00	1.0%	0.5%
1,660	The Walt Disney Company (DIS)	36.5100	60,606.60	35,644.85	24,961.75	581.00	1.0	0.6
1,420	Home Depot Inc (HD)	30.2100	42,898.20	36,661.70	6,236.50	1,341.90	3.1	0.4
1,990	International Game Technology (IGT)	15.4800	30,805.20	39,343.00	-8,537.80	477.60	1.6	0.3
1,660	Johnson Ctls Inc (JCI)	36.4400	60,490.40	29,839.50	30,650.90	1,062.40	1.8	0.6
790	Target Corp (TGT)	56.9400	44,982.60	25,436.00	19,546.60	790.00	1.8	0.5
890	Yum! Brands Inc (YUM)	50.0800	44,571.20	25,009.00	19,562.20	890.00	2.0	0.5
Total consumer discretionary			\$ 335,578.60	\$ 241,283.18	\$ 94,295.42	\$ 5,638.90		3.5%

Consumer staples

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,370	Avon Products Inc (AVP)	\$ 28.5600	\$ 39,127.20	\$ 35,028.30	\$ 4,098.90	\$ 1,205.60	3.1%	0.4%
800	Coca - Cola Co (KO)	63.1700	50,536.00	47,715.34	2,820.66	1,408.00	2.8	0.5
500	Costco Whsl Corp New (COST)	67.6100	33,805.00	29,681.02	4,123.98	410.00	1.2	0.4

Consumer staples
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,670	Kraft Foods Inc CL A (KFT)	30.2500	50,517.50	53,960.19	-3,442.69	1,937.20	3.8	0.5
800	Pepsico Inc (PEP)	64.6300	51,704.00	52,509.97	-805.97	1,536.00	3.0	0.5
520	The Procter & Gamble Company (PG)	61.0700	31,756.40	32,862.40	-1,106.00	1,002.04	3.2	0.3
500	Wal Mart Stores Inc (WMT)	54.0900	27,045.00	29,047.80	-2,002.80	605.00	2.2	0.3
Total consumer staples			\$ 284,491.10	\$ 280,805.02	\$ 3,686.08	\$ 8,103.84		2.9%

Healthcare

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
870	Abbott Laboratories (ABT)	\$ 46.5100	\$ 40,463.70	\$ 47,766.63	\$ -7,302.93	\$ 1,531.20	3.8%	0.4%
560	Amgen Inc (AMGN)	52.6900	29,506.40	30,642.47	-1,136.07	0.00	0.0	0.3
900	Baxter International Inc (BAX)	48.5500	43,695.00	39,695.94	3,999.06	1,116.00	2.6	0.5
1,070	Cardinal Health Inc (CAH)	35.5800	38,070.60	37,535.60	535.00	834.60	2.2	0.4
893	Merck & Co Inc (MRK)	34.4700	30,781.71	18,386.87	12,394.84	1,357.36	4.4	0.3
3,622	Pfizer Inc (PFE)	16.3000	59,038.60	64,472.89	-5,434.29	2,607.84	4.4	0.6
840	Watson Pharmaceuticals Inc (WPI)	48.7400	40,941.60	40,276.58	665.02	0.00	0.0	0.4
780	Zimmer Holdings Inc (ZMH)	49.2600	38,422.80	42,443.91	-4,021.11	0.00	0.0	0.4
Total healthcare			\$ 320,920.41	\$ 321,220.89	\$ -300.48	\$ 7,447.00		3.3%

Financials

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,220	Invesco Limited (IVZ)	\$ 21.7400	\$ 48,262.80	\$ 47,618.70	\$ 644.10	\$ 976.80	2.0%	0.5%
620	Ace LTD (ACE)	58.5200	36,282.40	28,203.12	8,079.28	818.40	2.3	0.4
980	Aflac Inc (AFL)	51.5000	50,470.00	41,123.35	9,346.65	1,176.00	2.3	0.5
1,060	American Express Company (AXP)	43.2200	45,813.20	42,018.40	3,794.80	763.20	1.7	0.5
15,010	Citigroup Inc (C)	4.2000	63,042.00	60,605.90	2,436.10	0.00	0.0	0.7
1,640	JP Morgan Chase & Co (JPM)	37.4000	61,336.00	57,618.13	3,717.87	328.00	0.5	0.6
1,660	Morgan Stanley (MS)	24.4600	40,603.60	53,848.22	-13,244.62	332.00	0.8	0.4

Financials
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
500	PNC Financial Services Group (PNC)	53.8500	26,925.00	18,094.45	8,890.55	200.00	0.7	0.3
880	State Street Corp (STT)	43.2000	38,016.00	35,429.84	2,586.16	35.20	0.1	0.4
1,660	US Bancorp (USB)	23.7800	39,474.80	43,905.60	-4,430.80	332.00	0.8	0.4
1,850	Wells Fargo & Company (WFC)	27.2100	50,338.50	51,095.50	-757.00	370.00	0.7	0.5
Total financials			\$ 500,564.30	\$ 479,501.21	\$ 21,063.09	\$ 5,331.60		5.2%

Information technology

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
960	Accenture PLC (ACN)	\$ 43.3200	\$ 41,587.20	\$ 37,801.67	\$ 3,785.53	\$ 864.00	2.1%	0.4%
446	Apple Inc (AAPL)	311.1500	138,772.90	80,699.48	58,073.42	0.00	0.0	1.4
132	Google Inc (GOOG)	555.7100	73,353.72	49,598.92	23,754.80	0.00	0.0	0.8
1,070	Hewlett Packard Co (HPQ)	41.9300	44,865.10	36,487.38	8,377.72	342.40	0.8	0.5
2,430	Intel Corp (INTC)	21.1575	51,412.73	50,420.84	991.89	1,530.90	3.0	0.5
559	International Business Machines (IBM) Corporation	141.4600	79,076.14	69,300.46	9,775.68	1,453.40	1.8	0.8
1,440	Juniper Networks Inc (JNPR)	34.0200	48,988.80	39,091.56	9,897.24	0.00	0.0	0.5
1,170	Microsoft Corporation (MSFT)	25.2575	29,551.28	30,443.40	-892.12	748.80	2.5	0.3
750	Rovi Corporation (ROVI)	55.1700	41,377.50	36,803.18	4,574.32	0.00	0.0	0.4
410	Salesforce.Com Inc (CRM)	139.2200	57,080.20	38,289.43	18,790.77	0.00	0.0	0.6
3,430	Taiwan Semiconductor Mfg Co LTD (TSM) Sponsored ADR	10.7500	36,872.50	35,901.47	971.03	1,279.39	3.5	0.4
980	Teradata Corporation (TDC)	41.0900	40,268.20	30,809.08	9,459.12	0.00	0.0	0.4
Total information technology			\$ 683,206.27	\$ 535,646.87	\$ 147,559.40	\$ 6,218.89		7.1%

Telcommunications services

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,550	At & T Inc (T)	\$ 27.7900	\$ 43,074.50	\$ 42,944.37	\$ 130.13	\$ 2,604.00	6.0%	0.4%
680	Verizon Communicationsinc (VZ)	32.0100	21,766.80	19,605.72	2,161.08	1,326.00	6.1	0.2
Total telcommunications services								
			\$ 64,841.30	\$ 62,550.09	\$ 2,291.21	\$ 3,930.00		0.7%

Utilities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
2,270	Qwestar Corp (STR)	\$ 16.6100	\$ 37,704.70	\$ 33,579.83	\$ 4,124.81	\$ 1,271.20	3.4%	0.4%
820	Sempra Energy (SRE)	50.0900	41,073.80	44,722.80	-3,649.00	1,279.20	3.1	0.4
Total utilities								
			\$ 78,778.50	\$ 78,302.69	\$ 475.81	\$ 2,550.40		0.8%
Total U.S. common stocks								
			\$ 3,199,715.68	\$ 2,820,494.70	\$ 379,220.98	\$ 55,967.83		33.0%
Mid cap								

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
18,359.853	Dreyfus S & P Midcap Index (PESPX)	\$ 26.7500	\$ 491,126.07	\$ 450,000.00	\$ 41,126.07	\$ 4,351.29	0.9%	5.1%
Total mid cap								
			\$ 491,126.07	\$ 450,000.00	\$ 41,126.07	\$ 4,351.29		5.1%

Small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
13,231.981	Dreyfus Select Managers Small Cap (DMVIX) Value Fund	\$ 19.7200	\$ 260,934.67	\$ 235,000.00	\$ 25,934.67	\$ 39.70	0.0%	2.7%
Total small cap								
			\$ 250,934.57	\$ 235,000.00	\$ 25,934.57	\$ 39.70		2.7%

International-developed

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
1,000	Covidien PLC (COV)	\$ 42.0700	\$ 42,070.00	\$ 39,646.11	\$ 2,423.89	\$ 800.00	1.9%	0.4%



International-developed
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
57,435.897	Dreyfus Diversified International (DFPIX) Fund	9.8200	564,020.51	560,000.00	4,020.51	7,983.59	1.4	5.8

Total international-developed

\$ 606,090.51 \$ 599,546.11 \$ 6,444.40 \$ 8,783.59 5.3%

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
29,487.73	BNY Mellon Emerging Markets Fund (MEMKX) Class M Shares	\$ 11.1000	\$ 327,313.80	\$ 200,000.00	\$ 127,313.80	\$ 2,211.58	0.7%	3.4%

Total emerging markets

\$ 327,313.80 \$ 200,000.00 \$ 127,313.80 \$ 2,211.58 3.4%

Total equities

\$ 4,885,180.73 \$ 4,305,140.81 \$ 580,039.92 \$ 71,353.99 50.4%

Fixed income

Taxable

Individual holdings Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
35,258.87	Morgan Stanley Capital I Passthru CTF DTD 7/1/2004 4.69% 6/13/2041 Series 2004-T15 Class A2 Moody's: AAA S&P: AAA	\$ 100.0460	\$ 35,275.09	\$ 35,445.01	\$ -169.92	\$ 1,653.64	4.7%	0.4%
0.07	Banc Of America Commercial Mortgage Inc Passthru CTF DTD 10/1/2004 4.128% 7/10/2042 Series 2004-4 Class A3 Moody's: N/A S&P: AAA	100.0000	0.07	0.07	0.00	0.00	0.0	0.0

Individual holdings Government related

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
70,000	Federal Farm Credit Bank DTD 2/24/2009 2.25% 4/24/2012 Moody's: AAA S&P: AAA	\$ 102.3750	\$ 71,662.50	\$ 69,998.60	\$ 1,663.90	\$ 1,575.00	2.2%	0.7%
50,000	Federal Home Loan Mortgage Corp DTD 4/27/2009 2.0% 4/27/2012 Moody's: AAA S&P: AAA	100.5690	50,284.50	49,925.00	359.50	1,000.00	2.0	0.5
60,000	Federal Farm Credit Bank DTD 6/18/2009 2.125% 6/18/2012 Moody's: AAA S&P: AAA	102.4380	61,462.80	59,856.00	1,606.80	1,275.00	2.1	0.6
35,000	Federal Agricultural Mortgage Corp DTD 8/10/2009 2.1% 8/10/2012 Moody's: N/R S&P: N/R	102.7690	35,969.15	35,000.00	969.15	735.00	2.0	0.4
50,000	Federal Home Loan Bank DTD 8/10/2009 2.05% 8/10/2012 Moody's: AAA S&P: AAA	101.0000	50,500.00	50,697.50	-197.50	1,025.00	2.0	0.5
40,000	Federal Farm Credit Bank DTD 2/7/2008 3.4% 2/7/2013 Moody's: AAA S&P: AAA	105.9060	42,362.40	39,043.15	3,319.25	1,360.00	3.2	0.4
50,000	Federal Home Loan Mortgage Corp DTD 3/8/2010 1.875% 3/8/2013 Moody's: AAA S&P: AAA	100.3280	50,164.00	50,033.50	130.50	937.50	1.9	0.5
35,000	Federal Home Loan Bank DTD 6/2/2008 4.25% 6/14/2013 Moody's: AAA S&P: AAA	108.7500	38,062.50	35,003.15	3,059.35	1,487.50	3.9	0.4
50,000	Federal Home Loan Mortgage Corp DTD 7/12/2010 1.5% 7/12/2013 Moody's: AAA S&P: AAA	100.4300	50,215.00	50,025.50	189.50	750.00	1.5	0.5
45,000	Federal Natl Mtg Assn DTD 7/14/2003 4.375% 7/17/2013 Moody's: AAA S&P: AAA	109.0630	49,078.35	48,710.25	368.10	1,988.75	4.0	0.5
25,000	Federal National Mortgage Assn DTD 8/14/2009 3% 9/16/2014 Moody's: AAA S&P: AAA	106.6560	26,664.00	24,932.50	1,731.50	750.00	2.8	0.3



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Individual holdings Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
50,000	United States Treasury Note DTD 1/15/2006 4.25% 1/15/2011 Moody's: AAA S&P: AAA	\$ 100.4920	\$ 50,246.00	\$ 51,840.79	\$ -1,594.79	\$ 2,125.00	4.2%	0.5%
390,000	United States Treasury Note DTD 8/31/2006 4.625% 8/31/2011 Moody's: AAA S&P: AAA	103.2420	402,643.80	413,375.75	-10,731.95	18,037.50	4.5	4.2
285,000	United States Treasury Note DTD 2/28/2007 4.625% 2/29/2012 Moody's: AAA S&P: AAA	105.3280	300,184.80	310,477.38	-10,292.58	13,181.25	4.4	3.1
80,000	United States Treasury Note DTD 4/30/2010 1% 4/30/2012 Moody's: AAA S&P: AAA	100.8980	80,718.40	80,853.12	-134.72	800.00	1.0	0.8
85,000	United States Treasury Note DTD 6/30/2007 4.875% 6/30/2012 Moody's: AAA S&P: AAA	107.0900	91,026.50	86,969.93	4,056.57	4,143.75	4.6	0.9
20,000	United States Treasury Note DTD 9/30/2010 0.375% 9/30/2012 Moody's: AAA S&P: AAA	99.8790	19,975.80	19,975.78	0.02	75.00	0.4	0.2
160,000	United States Treasury Note DTD 11/15/2002 4% 11/15/2012 Moody's: AAA S&P: AAA	106.9800	171,168.00	173,245.66	-2,077.66	6,400.00	3.7	1.8
5,000	United States Treasury Note DTD 12/15/2009 1.125% 12/15/2012 Moody's: AAA S&P: AAA	101.2810	5,064.05	5,058.40	5.65	56.25	1.1	0.1
25,836	U S Treasury Inflation Indexed Bond DTD 4/15/2008 0.625% 4/15/2013 Moody's: AAA S&P: AAA	102.7190	26,538.48	24,641.28	1,897.20	161.48	0.6	0.3
100,000	United States Treasury Note DTD 8/15/2003 4.25% 8/15/2013 Moody's: AAA S&P: AAA	109.7500	109,750.00	107,410.53	2,339.47	4,250.00	3.9	1.1
50,000	United States Treasury Note DTD 8/15/2010 0.75% 8/15/2013 Moody's: AAA S&P: AAA	100.3440	50,172.00	50,002.12	169.88	375.00	0.8	0.5

Individual holdings Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
70,000	United States Treasury Note DTD 9/15/2010 0.75% 9/15/2013 Moody's: AAA S&P: AAA	100.2730	70,191.10	70,070.16	120.94	525.00	0.8	0.7
10,000	United States Treasury Note DTD 10/15/2010 0.5% 10/15/2013 Moody's: AAA S&P: AAA	99.5080	9,950.80	9,982.33	-31.53	50.00	0.5	0.1
110,000	United States Treasury Note DTD 11/15/2003 4.25% 11/15/2013 Moody's: AAA S&P: AAA	110.4380	121,481.80	119,744.12	1,737.68	4,675.00	3.9	1.3
10,000	United States Treasury Note DTD 9/30/2009 2.375% 9/30/2014 Moody's: AAA S&P: AAA	105.0470	10,504.70	10,405.50	99.20	237.50	2.3	0.1
50,397.50	United States Treasury Inflation Indexed Note DTD 4/15/2010 0.5% 4/15/2015 Moody's: AAA S&P: AAA	102.9530	51,885.74	50,664.17	1,221.57	251.99	0.5	0.5
30,000	United States Treasury Note DTD 7/31/2010 1.75% 7/31/2015 Moody's: AAA S&P: AAA	101.8200	30,546.00	30,117.19	428.81	525.00	1.7	0.3
65,000	United States Treasury Note DTD 11/15/2005 4.5% 11/15/2015 Moody's: AAA S&P: AAA	114.7500	74,587.50	71,957.48	2,630.02	2,925.00	3.9	0.8
105,000	United States Treasury Note DTD 5/15/2006 5.125% 5/15/2016 Moody's: AAA S&P: AAA	118.4770	124,400.85	115,514.48	8,886.37	5,381.25	4.3	1.3
25,000	United States Treasury Note DTD 11/15/2006 4.625% 11/15/2016 Moody's: AAA S&P: AAA	116.2030	29,050.75	25,774.64	3,276.11	1,156.25	4.0	0.3
75,821.20	United States Treasury Infl Index Bond DTD 1/16/2007 2.375% 1/15/2017 Moody's: AAA S&P: AAA	113.4530	86,021.43	84,415.93	1,605.50	1,800.75	2.1	0.9
30,000	United States Treasury Note DTD 7/31/2010 2.375% 7/31/2017 Moody's: AAA S&P: AAA	102.0630	30,618.90	31,012.50	-393.60	712.50	2.3	0.3



Individual holdings Treasury
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
45,583.20	United States Treasury Inflation Bd DTD 7/15/2008 1.375% 7/15/2018 Moody's: AAA S&P: AAA	107.6090	49,051.63	45,032.28	4,019.35	626.77	1.3	0.5
40,000	United States Treasury Note DTD 5/15/2009 3.125% 5/15/2019 Moody's: AAA S&P: AAA	104.8520	41,940.80	42,326.72	-385.92	1,250.00	3.0	0.4
5,000	United States Treasury Note DTD 11/15/2009 3.375% 11/15/2019 Moody's: AAA S&P: AAA	106.2190	5,310.95	5,188.89	122.06	168.75	3.2	0.1
40,000	United States Treasury Note DTD 2/15/2010 3.625% 2/15/2020 Moody's: AAA S&P: AAA	108.0550	43,222.00	40,290.78	2,931.22	1,450.00	3.4	0.5
15,000	United States Treasury Note DTD 5/15/2010 3.5% 5/15/2020 Moody's: AAA S&P: AAA	106.7500	16,012.50	15,821.93	190.57	525.00	3.3	0.2
80,000	United States Treasury Note DTD 8/15/2010 2.625% 8/15/2020 Moody's: AAA S&P: AAA	98.8750	79,100.00	80,195.82	-1,095.82	2,100.00	2.7	0.8
10,000	United States Treasury Note DTD 11/15/2010 2.625% 11/15/2020 Moody's: AAA S&P: AAA	98.5310	9,853.10	9,894.96	-41.86	262.50	2.7	0.1

Individual holdings Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,590.84	Ford Credit Auto Owner Trust Passthru CTF DTD 6/27/2007 5.47% 6/15/2012 Series 2007-A Class A4a Moody's: AAA S&P: AAA	\$ 101.9310	\$ 26,085.00	\$ 25,585.07	\$ 499.93	\$ 1,399.82	5.4%	0.3%

Individual holdings Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	Mack-Cali Realty LP DTD 1/29/2001 7.75% 2/15/2011 Moody's: BAA2 S&P: BBB	\$ 101.4100	\$ 25,352.50	\$ 26,294.50	\$ -942.00	\$ 1,937.50	7.6%	0.3%
35,000	Vodafone Group PLC DTD 2/27/2007 5.35% 2/27/2012 Moody's: BAA1 S&P: A-	105.1760	36,811.60	37,628.50	-816.90	1,872.50	5.1	0.4
40,000	Deere John Cap Corp NT DTD 3/22/2002 7.00% 3/15/2012 Moody's: A2 S&P: A	108.0130	43,205.20	43,214.00	-8.80	2,800.00	6.5	0.5
35,000	Intuit Inc DTD 3/12/2007 5.4% 3/15/2012 Moody's: BAA1 S&P: BBB	105.1980	36,819.30	35,053.15	1,766.15	1,890.00	5.1	0.4
30,000	Progress Energy Inc DTD 4/17/2002 6.85% 4/15/2012 Moody's: BAA2 S&P: BBB	107.7610	32,328.30	31,482.90	845.40	2,055.00	6.4	0.3
25,000	Household Finance Corp DTD 11/27/2002 6.375 11/27/2012 Moody's: A3 S&P: A	108.7580	27,189.50	26,197.60	991.90	1,593.75	5.9	0.3
35,000	Vulcan Materials DTD 12/11/2007 5.6% 11/30/2012 Moody's: BAA3 S&P: BBB-	106.1660	37,158.10	35,446.60	1,711.50	1,960.00	5.3	0.4
10,000	News America Holdings Inc DTD 2/1/1993 9.25% 2/1/2013 Moody's: BAA1 S&P: BBB+	116.1100	11,611.00	12,905.00	-1,294.00	925.00	8.0	0.1
30,000	Diageo Finance Bv DTD 3/30/2006 5.5% 4/1/2013 Moody's: A3 S&P: A-	109.8140	32,944.20	30,645.40	2,298.80	1,650.00	5.0	0.3
25,000	Wal-Mart Stores DTD 4/29/2003 4.55% 5/1/2013 Moody's: AA2 S&P: AA	108.7190	27,179.75	25,226.50	1,953.25	1,137.50	4.2	0.3
35,000	Nyse Euronext DTD 5/29/2008 4.8% 6/28/2013 Moody's: A3 S&P: A+	108.5420	37,989.70	34,901.25	3,088.45	1,680.00	4.4	0.4

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
45,000	Goldman Sachs Group Inc DTD 7/15/2003 4.75% 7/15/2013 Moody's: A1 S&P: A	106.7340	48,030.30	47,187.00	843.30	2,137.50	4.5	0.5
40,000	General Elec Cap Corp DTD 9/16/2010 1.875% 9/16/2013 Moody's: AA2 S&P: AA+	100.4430	40,177.20	40,114.40	62.80	750.00	1.9	0.4
25,000	Cit America Inc DTD 9/29/2003 5.3% 10/15/2013 Moody's: BAA1 S&P: BBB+	107.1580	26,789.50	23,972.69	2,816.81	1,325.00	5.0	0.3
25,000	Daimlerchrysler North Amer Hldg Corp Sr NT DTD 11/6/2003 6.50% 11/15/2013 Moody's: A3 S&P: BBB+	114.2510	28,562.75	25,253.00	3,309.75	1,625.00	5.7	0.3
20,000	General Dynamics Corp DTD 12/15/2008 5.25% 2/1/2014 Moody's: A2 S&P: A	112.1170	22,423.40	19,905.60	2,517.80	1,050.00	4.7	0.2
25,000	Caterpillar Financial SE DTD 2/12/2009 6.125% 2/17/2014 Moody's: A2 S&P: A	114.6790	28,669.75	24,729.16	3,940.59	1,531.25	5.3	0.3
30,000	Rogers Wireless Inc DTD 2/20/2004 6.375% 3/1/2014 Moody's: BAA2 S&P: BBB	113.5960	34,078.80	31,635.60	2,443.20	1,912.50	5.6	0.4
35,000	Morgan Stanley Global DTD 3/30/2004 4.75% 4/1/2014 Moody's: A3 S&P: A-	103.8970	36,363.95	32,125.82	4,238.13	1,662.50	4.6	0.4
30,000	Wachovia Corporation DTD 7/22/2004 5.25% 8/1/2014 Moody's: A2 S&P: A+	107.6140	32,284.20	32,493.00	-208.80	1,575.00	4.9	0.3
31,000	JP Morgan Chase & Co DTD 9/15/2004 5.125% 9/15/2014 Moody's: A1 S&P: A	107.9440	33,462.64	34,149.29	-686.65	1,588.75	4.8	0.4
20,000	Td Ameritrade Holding Corp DTD 11/25/2009 4.15% 2/1/2014 Moody's: BAA1 S&P: BBB+	104.9130	20,982.60	19,959.60	1,023.00	830.00	4.0	0.2

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
25,000	News America Inc DTD 12/3/2004 5.3% 12/15/2014 Moody's: BAA1 S&P: BBB+	112.4010	28,100.25	24,473.41	3,626.84	1,325.00	4.7	0.3
25,000	Telefonica Emisiones Sau DTD 7/6/2009 4.949% 1/15/2015 Moody's: BAA1 S&P: A-	106.2440	26,561.00	25,179.50	1,381.50	1,237.25	4.7	0.3
25,000	Simon Property Group LP DTD 1/25/2010 4.2% 2/1/2015 Moody's: A3 S&P: A-	106.7580	26,689.50	25,050.65	1,638.85	1,050.00	3.9	0.3
30,000	Royal Bank Of Scotland PLC DTD 3/16/2010 4.875% 3/16/2015 Moody's: AA3 S&P: A+	103.3580	31,007.40	29,983.70	1,023.70	1,462.50	4.7	0.3
25,000	Hsbc Finance Corp DTD 6/27/2005 5% 6/30/2015 Moody's: A3 S&P: A	108.2390	27,059.75	27,289.00	-229.25	1,250.00	4.6	0.3
25,000	Time Warner Inc DTD 7/14/2010 3.15% 7/15/2015 Moody's: BAA2 S&P: BBB	103.1560	25,789.00	25,073.35	715.65	787.50	3.1	0.3
25,000	Bank Of America Corp DTD 8/20/2010 3.7% 9/1/2015 Moody's: A2 S&P: A	98.7280	24,682.00	24,969.00	-287.00	925.00	3.8	0.3
15,000	American Express Credit Co DTD 9/13/2010 2.75% 9/15/2015 Moody's: A2 S&P: BBB+	98.8530	14,827.95	14,912.40	-84.45	412.50	2.8	0.2
25,000	Prudential Financial Inc DTD 9/15/2009 4.75% 9/17/2015 Moody's: BAA2 S&P: A	108.1290	27,032.25	25,414.95	1,617.30	1,187.50	4.4	0.3
25,000	Rabobank Nederland DTD 10/13/2010 2.125% 10/13/2015 Moody's: AAA S&P: AAA	98.6070	24,651.75	24,938.75	-287.00	531.25	2.2	0.3
23,000	Comcast Corp DTD 11/14/2005 5.85% 11/15/2015 Moody's: BAA1 S&P: BBB+	114.8870	26,424.01	22,998.16	3,425.85	1,345.50	5.1	0.3

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
20,000	Johnson Controls Inc DTD 1/17/2006 5.5% 1/15/2016 Moody's: BAA2 S&P: BBB+	111.9740	22,394.80	21,634.40	760.40	1,100.00	4.9	0.2
35,000	Kraft Foods Inc DTD 2/8/2010 4.125% 2/9/2016 Moody's: BAA2 S&P: BBB-	107.2870	37,550.45	34,880.30	2,670.15	1,443.75	3.8	0.4
30,000	Cisco Systems Inc DTD 2/22/2006 5.5% 2/22/2016 Moody's: A1 S&P: A+	116.7570	35,027.10	30,531.30	4,495.80	1,650.00	4.7	0.4
15,000	Comcast Corp DTD 3/2/2006 5.9% 3/15/2016 Moody's: BAA1 S&P: BBB+	114.6300	17,194.50	14,786.40	2,408.10	885.00	5.2	0.2
30,000	Metlife Inc DTD 5/29/2009 6.75% 6/1/2016 Moody's: A3 S&P: A-	117.3340	35,200.20	29,999.90	5,200.30	2,025.00	5.8	0.4
25,000	Occidental Petroleum Cor DTD 5/15/09 4.125% 6/1/2016 Moody's: A2 S&P: A	110.7790	27,694.75	24,823.00	2,871.75	1,031.25	3.7	0.3
50,000	Bank Of America Corp DTD 8/14/2006 5.75% 8/15/2016 Moody's: A3 S&P: A-	102.8500	51,425.00	47,884.41	3,540.59	2,875.00	5.6	0.5
50,000	Barclays Bank PLC DTD 9/22/2009 5% 9/22/2016 Moody's: AA3 S&P: AA-	107.1630	53,581.50	49,935.50	3,646.00	2,500.00	4.7	0.6
6,000	United Mexican States DTD 3/10/2006 5.625% 1/15/2017 Moody's: BAA1 S&P: BBB	112.5000	6,750.00	5,958.00	792.00	337.50	5.0	0.1
30,000	Nova Scotia Province DTD 1/26/2007 5.125% 1/26/2017 Moody's: AA2 S&P: A+	114.4390	34,331.70	31,904.10	2,427.60	1,537.50	4.5	0.4
30,000	Astrazeneca PLC DTD 9/12/2007 5.9% 9/15/2017 Moody's: A1 S&P: AA-	119.0600	35,718.00	28,634.95	7,083.05	1,770.00	5.0	0.4

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
30,000	McDonald's Corp DTD 10/18/2007 5.8% 10/15/2017 Moody's: A3 S&P: A	117.8670	35,360.10	30,870.60	4,489.50	1,740.00	4.9	0.4
30,000	Coca-Cola Co DTD 11/1/2007 5.35% 11/15/2017 Moody's: AA3 S&P: A+	116.4470	34,934.10	31,383.55	3,550.55	1,605.00	4.6	0.4
50,000	Citigroup Inc DTD 11/21/2007 6.125% 11/21/2017 Moody's: A3 S&P: A	109.1280	54,564.00	48,012.58	6,551.42	3,062.50	5.6	0.6
35,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's: A2 S&P: A	116.3270	40,714.45	35,130.15	5,584.30	2,012.50	4.9	0.4
40,000	Glaxosmithkline Cap Inc DTD 5/13/2008 5.65% 5/15/2018 Moody's: A1 S&P: A+	117.4370	46,974.80	37,626.51	9,348.29	2,260.00	4.8	0.5
35,000	Verizon Communications DTD 11/4/2008 8.75% 11/1/2018 Moody's: A3 S&P: A	134.8880	47,210.80	37,248.05	9,962.75	3,062.50	6.5	0.5
20,000	Amgen Inc DTD 1/16/2009 5.7% 2/1/2019 Moody's: A3 S&P: A+	117.3560	23,471.20	19,955.40	3,515.80	1,140.00	4.9	0.2
10,000	United Technologies Corp DTD 12/18/2005 6.125% 2/1/2019 Moody's: A2 S&P: A	121.1920	12,119.20	9,983.80	2,135.40	612.50	5.1	0.1
35,000	AT&T Inc DTD 2/3/2009 5.8% 2/15/2019 Moody's: A2 S&P: A	116.6930	40,842.55	37,930.55	2,912.00	2,030.00	5.0	0.4
30,000	Pfizer Inc DTD 3/24/2009 6.2% 3/15/2019 Moody's: A1 S&P: AA	121.5100	36,453.00	29,969.70	6,483.30	1,860.00	5.1	0.4
100,000	Private Export Funding DTD 2/26/2009 4.375% 3/15/2019 Moody's: AAA S&P: AA+	110.8750	110,875.00	99,796.73	11,078.27	4,375.00	4.0	1.1

Individual holdings Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
35,000	Ontario (Province Of) DTD 10/7/2009 4% 10/7/2019 Moody's: AA1 S&P: AA-	106.3940	37,237.90	34,939.80	2,298.10	1,400.00	3.8	0.4
30,000	Time Warner Cable Inc DTD 11/15/2010 4.125% 2/15/2021 Moody's: BAA2 S&P: BBB	97.3930	29,217.90	29,810.70	-592.80	1,237.50	4.2	0.3
Total taxable individual holdings			\$ 4,669,085.84	\$ 4,500,949.73	\$ 168,136.11	\$ 180,700.95		48.2%
Total taxable fixed income			\$ 4,669,085.84	\$ 4,500,949.73	\$ 168,136.11	\$ 180,700.95		48.2%
Total fixed income			\$ 4,669,085.84	\$ 4,500,949.73	\$ 168,136.11	\$ 180,700.95		48.2%

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Yield	Pct of holdings
131,056.43 Cra (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 131,056.43	\$ 131,056.43		\$ 65.53	0.1%	1.4%
Principal Cash	-15,694.82					
Income Cash	15,694.82					
Total cash and cash equivalents		\$ 131,056.43	\$ 0.00	\$ 65.53		1.4%
Total assets		\$ 9,685,323.00	\$ 8,937,146.97	\$ 748,176.03	\$ 252,120.47	100.0%