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

**2010**

Department of the Treasury  
Internal Revenue Service

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

For calendar year 2010, or tax year beginning \_\_\_\_\_, and ending \_\_\_\_\_

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

Name of foundation <b>MCCULLOUGH FOUNDATION</b>		A Employer identification number <b>01-0744113</b>
Number and street (or P O box number if mail is not delivered to street address) <b>8 ASH &amp; PARSONT, 122 EAST 42ND STREET</b>		B Telephone number <b>212-953-1250</b>
Room/suite <b>1507</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
City or town, state, and ZIP code <b>NEW YORK, NY 10168</b>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>1,119,665.</b> (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

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 <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	5,250.	5,250.		STATEMENT 1
4 Dividends and interest from securities	17,442.	15,570.		STATEMENT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	56,760.			
b Gross sales price for all assets on line 6a	312,429.			
7 Capital gain net income (from Part IV, line 2)		56,760.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total. Add lines 1 through 11	79,452.	77,580.		
13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees	2,350.	0.		2,350.
c Other professional fees				
17 Interest				
18 Taxes	204.	204.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses	6,610.	6,610.		0.
24 Total operating and administrative expenses. Add lines 13 through 23	9,164.	6,814.		2,350.
25 Contributions, gifts, grants paid	64,725.			64,725.
26 Total expenses and disbursements. Add lines 24 and 25	73,889.	6,814.		67,075.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	5,563.			
b Net investment income (if negative, enter -0-)		70,766.		
c Adjusted net income (if negative, enter -0-)			N/A	

SCANNED MAY 17 2011

Revenue

Operating and Administrative Expenses

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Part II: Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	5,882.	86,493.	86,493.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations <b>STMT 6</b>	121,155.	60,801.	67,177.
	b Investments - corporate stock <b>STMT 7</b>	632,768.	621,515.	965,995.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶)				
<b>16 Total assets (to be completed by all filers)</b>	<b>759,805.</b>	<b>768,809.</b>	<b>1,119,665.</b>	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
22 Other liabilities (describe ▶ <b>STATEMENT 8</b> )	9,660.	13,101.		
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>9,660.</b>	<b>13,101.</b>		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	750,145.	755,708.		
<b>30 Total net assets or fund balances</b>	<b>750,145.</b>	<b>755,708.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>759,805.</b>	<b>768,809.</b>		

**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	750,145.
2 Enter amount from Part I, line 27a	2	5,563.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	755,708.
5 Decreases not included in line 2 (itemize) ▶	5	0.
<b>6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	<b>6</b>	<b>755,708.</b>

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 312,429.		255,669.	56,760.
b			
c			
d			
e			

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			56,760.
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	56,760.
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))
2009	62,969.	918,780.	.068535
2008	70,461.	1,274,871.	.055269
2007	73,118.	1,372,819.	.053261
2006	57,379.	1,206,960.	.047540
2005	61,787.	1,166,571.	.052965

2 Total of line 1, column (d)	2	.277570
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	.055514
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,037,988.
5 Multiply line 4 by line 3	5	57,623.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	708.
7 Add lines 5 and 6	7	58,331.
8 Enter qualifying distributions from Part XII, line 4	8	67,075.

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	708.
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	708.
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	708.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	643.
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	643.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	65.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c		X
d		
(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		X
If "Yes," attach a detailed description of the activities.		
3		X
If "Yes," attach a conformed copy of the changes		
4a		X
4b		
N/A		
5		X
If "Yes," attach the statement required by General Instruction T.		
6	X	
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?		
7	X	
If "Yes," complete Part II, col. (c), and Part XV.		
8a		
CT		
8b	X	
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		
9		X
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 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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)
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?
14 The books are in care of JOHN MCCULLOUGH TURNER, JR. Telephone no. 860-535-1541
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
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
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 22 of the instructions)? 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 2010?
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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?
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.)
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?
b If "Yes," did it have excess business holdings in 2010 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 2010.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2010?

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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?  Yes  No  
 If "Yes" to 6b, file Form 8870. 6b X

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No  
 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
JOHN MCCULLOUGH TURNER JR. 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 0.25	0.	0.	0.
PATRICIA S. TURNER 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 2.00	0.	0.	0.
LELAND J. TURNER P.O. BOX 7013 BRECKENRIDGE, CO 80424	TRUSTEE 0.25	0.	0.	0.
GREGORY C. TURNER 1206 A 10TH STREET OAKLAND, CA 94607	TRUSTEE 0.25	0.	0.	0.

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

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

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

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

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

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

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

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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.

**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	1,004,291.
b	Average of monthly cash balances	1b	49,504.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,053,795.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,053,795.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,807.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,037,988.
6	Minimum investment return. Enter 5% of line 5	6	51,899.

**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	51,899.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	708.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	708.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	51,191.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	51,191.
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	51,191.

**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	67,075.
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	67,075.
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	708.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,367.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				51,191.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007	12,936.			
d From 2008	7,045.			
e From 2009	17,322.			
f Total of lines 3a through e	37,303.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	67,075.			
a Applied to 2009, 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 2010 distributable amount				51,191.
e Remaining amount distributed out of corpus	15,884.			
5 Excess distributions carryover applied to 2010 (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	53,187.			
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 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				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 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	53,187.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007	12,936.			
c Excess from 2008	7,045.			
d Excess from 2009	17,322.			
e Excess from 2010	15,884.			



**Part XV** Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<p><b>a Paid during the year</b>  <b>SEE SCHEDULE ATTACHED</b></p>				<p><b>64,725.</b></p>
<p><b>Total</b></p>				<p><b>▶ 3a 64,725.</b></p>
<p><b>b Approved for future payment</b></p> <p><b>NONE</b></p>				
<p><b>Total</b></p>				<p><b>▶ 3b 0.</b></p>





**2010 Tax Information Statement**

Recipient's Name and Address:  
 MC CULLOUGH FOUNDATION  
 MR. JOHN M. TURNER, TTEE  
 37 MAIN STREET  
 NORTH STONINGTON, CT 06359

Account Number: 368227079  
 Recipient's Tax ID Number: 01-0744113  
 Payer's Federal ID Number: 20-8007203  
 Questions? (800)392-9244  
 Corrected  2nd TIN notice

Payer's Name and Address:  
 STATE STREET BANK & TRUST COMPANY  
 WMS TAX DEPARTMENT  
 PO BOX 5300  
 BOSTON, MA 02206-5300

**2010 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions**

OMB No. 1545-0715

Reported to the IRS are Gross Proceeds less commissions and option premiums.

Number of shares	CUSIP (Box 1b)	Description (Box 7)	Date Acquired	Date of Sale (Box 1a)	Stocks, Bonds, etc. (Box 2)	Cost or other Basis	Net Gain or Loss	Federal Income Tax Withheld (Box 4)
<b>Long Term 15% Sales Reported on 1099-B</b>								
400.0000	15135J109	CENOVUS ENERGY INC	08/08/1988	05/12/2010	11,323.80	9,501.68	1,822.12	0.00
400.0000	18683K101	CLIFFS NATURAL RESOURCES INC	11/10/2006	07/14/2010	19,571.66	8,454.00	11,117.66	0.00
1500.0000	237266101	DARLING INTERNATIONAL INC	12/24/2007	07/14/2010	11,624.80	17,936.25	-6,311.45	0.00
400.0000	292505104	ENCANA CORPORATION	08/08/1988	05/12/2010	12,993.78	10,754.44	2,239.34	0.00
500.0000	34415V109	FOCUS MEDIA HLDG LTD-SPONSORED ADR	06/19/2007	05/13/2010	8,029.86	22,798.00	-14,768.14	0.00
1500.0000	369604103	GENERAL ELECTRIC CO	08/08/1988	05/12/2010	27,554.53	1,050.00	26,504.53	0.00
1200.0000	48203R104	JUNIPER NETWORKS INC	08/08/1988	05/13/2010	34,403.41	21,708.00	12,695.41	0.00
350.0000	58502B108	MEDNAX INC	11/10/2006	05/12/2010	21,087.14	16,668.16	4,418.98	0.00
1500.0000	844741108	SOUTHWEST AIRLS CO COM	06/19/2007	05/12/2010	19,634.66	22,155.75	-2,521.09	0.00
300.0000	863667101	STRYKER CORP COM	06/19/2007	07/14/2010	15,948.72	20,010.99	-4,062.27	0.00
250.0000	38141G104	THE GOLDMAN SACHS GROUP INC	08/08/1988	04/19/2010	39,742.07	21,871.50	17,870.57	0.00
60000.0000	912828EJ5	US TREASURY NOTES 4.25% 10/15/10	VARIOUS	10/15/2010	60,000.00	60,354.11	-354.11	0.00
500.0000	98959P102	ZIMMER HLDGS INC	08/08/1988	05/12/2010	30,524.48	22,406.00	8,118.48	0.00
<b>Total Long Term 15% Sales Reported on 1099-B</b>					<b>312,428.91</b>	<b>255,668.88</b>	<b>56,760.03</b>	<b>0.00</b>

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

	Tax ID # 01-0744113	\$	address	
<b>ENVIRONMENTAL</b>		<b>5950</b>		
Avalonia Land Conservancy		500	PO Box 49	<a href="http://www.avalonialandconservancy.org">www.avalonialandconservancy.org</a>
land acquisition / gen fund			Old Mystic, CT 06372	
Connecticut Fund for the Environment		300	142 Temple St, 3rd floor	<a href="http://www.ctfenvirom.org">www.ctfenvirom.org</a>
Endangered Lands Coalition			New Haven, CT 06510	<a href="http://www.savethesound.org">www.savethesound.org</a>
Mount Desert Land & Garden Preserve		50	P. O. Box 208	<a href="http://www.gardenpreserve.org">www.gardenpreserve.org</a>
(formerly The Island Foundation)			Seal Hrbor, ME 04675	
The Nature Conservancy in Rhode Island		500	159 Water Street	<a href="http://www.nature.org/Rhodelsland">www.nature.org/Rhodelsland</a>
Pawcatuck Borderlands			Providence, RI 02906-3126	
The Nature Conservancy in Connecticut		500	55 High Street	<a href="http://www.nature.org/Connecticut">www.nature.org/Connecticut</a>
Pawcatuck Borderlands			Middletown, CT 06457	
No. Stonington Citizens Land Alliance		100	PO Box 327	
			North Stonington, CT 06359	
Oceana		2000	2501 M St, NW	<a href="http://www.oceana.org">www.oceana.org</a>
			Washington, DC 20037-1311	also- <a href="http://www.oceanconservancy.org">www.oceanconservancy.org</a>
Sierra Club Foundation		1000	c/o Sierra Club	
\$500 ed. foundation			85 Second St	<a href="http://www.sierraclub.org">www.sierraclub.org</a>
\$500 Environmental law Program			San Francisco, CA 94105	John Muir Society
The Trust for Public Lands		1000	116 New Montgomery St	<a href="http://www.tpl.org">www.tpl.org</a>
Connecticut projects			San Francisco, CA 94105	
<b>INTERN'L DEVELOPMENT &amp; RELIEF</b>		<b>16000</b>		
American Friends Service Committee		2000	AFSC Development Fund	<a href="http://www.afsc.org">www.afsc.org</a>
			1501 Cherry St	
			Philadelphia, PA 19102	
Doctors Without Borders		2000	PO Box 1856	
			Merrifield, VA 22116-8056	<a href="http://www.doctorswithoutborders.org">www.doctorswithoutborders.org</a>
FINCA		2000	PO Box 98048	<a href="http://www.villagebanking.org">www.villagebanking.org</a>
(microfinance)			Washington, DC 20090-8048	
Friends of Chikumbuso		500	350B Cossaduck Hill Rd	<a href="http://www.chikumbuso.com">www.chikumbuso.com</a>
Chikumbuso			North Stonington, CT 06359	
Friends of Chikumbuso		500	350B Cossaduck Hill Rd	
child sponsorship			NS 06359	<a href="http://www.chikumbuso.com">www.chikumbuso.com</a>
Mercy Corps		3000	3015 SW First Ave	<a href="http://www.mercycorps.org">www.mercycorps.org</a>
			Portland, OR 97201	
No. Stonington Congrgational Church		100	PO Box 66, NS, CT	<a href="http://www.ucc.org/oghs/">www.ucc.org/oghs/</a>
OGOS, Church World Service (MAR)				
No. Stonington Congrgational Church		100	PO Box 66, NS, CT	<a href="http://www.churchworldservice.org">www.churchworldservice.org</a>
blanket& tool project (MAY/JUN)				
Second Baptist Church		300	Stillman Road	
Pastor Enoch, Mali			NS 06359	

World Bicycle Relief	5500	1333 N. Kingsbury, 4th Floor Chicago, IL 60622	<a href="http://www.worldbicyclerelief.org">www.worldbicyclerelief.org</a>
Project Zambia			
<b>LOCAL / NATIONAL RELIEF</b>	<b>6500</b>		
American Red Cross Connecticut Region	1000	158 Brooklawn ave Bridgeport, CT 06604	<a href="http://www.ctredcross.org">www.ctredcross.org</a>
Connecticut Food Bank	2000	PO Box 8686 New Haven, CT 06531-0686	<a href="http://www.ctfoodbank.org">www.ctfoodbank.org</a>
C.R.O.P.	100	Church World Service PO Box 968 Elkhart, IN 46515	<a href="http://www.churchworldservice.org">www.churchworldservice.org</a>
hunger relief			
Habitat for Humanity	1500	121 Habitat Street Americus, GA 31709-3498	<a href="http://www.habitat.org">www.habitat.org</a>
Mystic Area Shelter & Hospitality	100	119 High St Mystic, CT 06355	<a href="http://www.mashelter.org">www.mashelter.org</a>
M*A*S*H			
No. Stonington Congregational Church	500	PO Box 66, NS, CT	<a href="http://www.habitatsect.org">www.habitatsect.org</a>
Habitat for humanity , SECT			
No. Stonington Congregational Church	100	PO Box 66, NS, CT	<a href="http://www.ucc.org/nin/index.html">www.ucc.org/nin/index.html</a>
Neighbors in Need(OCT)			
Pawcatuck Neighborhood Center	100	27 Chase Street Pawcatuck, CT 06379	<a href="http://www.the-pnc.org">www.the-pnc.org</a>
Salvation Army	100	PO Box 509 Hartford, CT 06141-0509	
W.A.R.M.	1000	56 Spruce Street Westerly, RI 02890	<a href="http://www.warmshelter.org">www.warmshelter.org</a>
<b>MEDICAL RESEARCH &amp; SUPPORT</b>	<b>600</b>		
AHRC	500	191 Wheatley Rd Brookville, NY 11545	
in memcry of Philemina Tardera			
American Heart Assn CT Office	50	PO Box 78851 Phoenix, AZ 78851	<a href="http://www.americanheart.org">www.americanheart.org</a>
Odyssey Vistacare Hospice Foundation	50	717 N. Harwood, Suite 1500 Dallas, TX 75201	
in memory of Eleanor Norton			
<b>ARTS and EDUCATION</b>	<b>7450</b>		
Chorus of Westerly	500	119 High Street Westerly, RI 02891	<a href="http://www.chorusofwesterly.org">www.chorusofwesterly.org</a>
Summer Pops			
Colonial Theater	500	PO Box 762 Westerly, RI 02891	<a href="http://www.thecolonialtheater.org">www.thecolonialtheater.org</a>
Friends of Harkness	200	P.O. Box 10 Waterford, CT 06385	<a href="http://www.harkness.org">www.harkness.org</a>
APR			
Friends of Wheeler Library	200	PO Box 215, 101 Main St North Stonington, CT 06359	<a href="http://www.wheelerlibrary.org">www.wheelerlibrary.org</a>
SEPT			

Garde Arts Center		1500	325 State St New London, CT 06320	<a href="http://www.gardearts.org">www.gardearts.org</a>
Lycoming College	OCT	1000	700 College Place Williamsport, PA 17701	<a href="http://www.lycoming.edu">www.lycoming.edu</a>
No. Stonington Education Foundation		450	297 Norwich Westerly Rd North Stonington, CT 06359	<a href="http://www.nsedfoundation.org">www.nsedfoundation.org</a>
North Stonington PTO (writer's residency)		1500	Norwich-Westerly Rd North Stonington, CT 06359	
Wheeler Library Bill Hescock memorial		100	PO Box 215, 101 Main St North Stonington, CT 06359	<a href="http://www.wheelerlibrary.org">www.wheelerlibrary.org</a>
Young Audiences of Connecticut	JUN	1500	3074 Whitney Avenue Building 2, Second Floor Hamden, CT 06518	<a href="http://www.yaconn.org">www.yaconn.org</a>
<b>PARK McCULLOUGH HOUSE</b>		<b>12500</b>	PO Box 388 North Bennington, VT 05257	<a href="http://www.parkmccullough.org">www.parkmccullough.org</a>
<b>POPULATION &amp; RELATED ISSUES</b>		<b>3200</b>		
Planned Parenthood		2000	PO Box 97166 Washington, DC 20077-7543	<a href="http://www.plannedparenthood.org">www.plannedparenthood.org</a>
Planned Parenthood of Southern New Englar		200	345 Whitney Avenue New Haven, CT 06511-9184	
Population Connection (ZPG)		1000	2120 L St, NW, 4th floor Washington, DC 20037	<a href="http://www.populationconnection.org">www.populationconnection.org</a>
<b>CHURCH</b>		<b>9600</b>		
No. Stonington Congrgational Church		9100	PO Box 66 North Stonington, CT 06359	<i>quarterly &amp; Easter &amp; Christmas</i> <a href="http://www.uccwebsites.net/northstoningtoncongct.html">www.uccwebsites.net/northstoningtoncongct.html</a>
Westerly Friends Meeting		500	57 Elm Street Westerly, RI 02891	
<b>MISC, mostly local</b>		<b>2925</b>		
Island Institute		50	PO Box 648 368 Main St Rockland, ME 04841	<a href="http://www.islandinstitute.org">www.islandinstitute.org</a>
IMBA International Mountain Bicycling Assn.	OCT	1000	PO Box 7578 Boulder, CO 80306	<a href="http://www.imba.org">www.imba.org</a>
New London County Historical Society	FEB	25	11 Blinmam Street New London, CT 06320	<a href="http://www.newlondonhistory.org">www.newlondonhistory.org</a>
North Stonington Historical Society	JUN	150	PO Box 134 North Stonington, CT 06359	<a href="http://www.nostoningtonhistsoc.homestead.com">www.nostoningtonhistsoc.homestead.com</a>
North Stonington Lions	MAR	100	PO Box 1000 North Stoington, CT 06359	

Summit Foundation		100	108 N. French St	<a href="http://www.summitfoundation.org">www.summitfoundation.org</a>	
	OCT		PO Box 40000		
			Breckenridge, CO 80424		
United Way of Southeastern Connecticut		1500	PO Box 375	<a href="http://www.uwsect.org">www.uwsect.org</a>	
	OCT		Gales Ferry, CT 06335		
<b>TOTAL</b>		<b>\$64,725</b>			

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


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SOURCE	AMOUNT
STATE STREET BANK & TRUST	5,250.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5,250.

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**FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2**


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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STATE STREET BANK & TRUST COMPANY	17,442.	0.	17,442.
TOTAL TO FM 990-PF, PART I, LN 4	17,442.	0.	17,442.

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**FORM 990-PF ACCOUNTING FEES STATEMENT 3**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,350.	0.		2,350.
TO FORM 990-PF, PG 1, LN 16B	2,350.	0.		2,350.

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**FORM 990-PF TAXES STATEMENT 4**


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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	204.	204.		0.
TO FORM 990-PF, PG 1, LN 18	204.	204.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AGENCY FEES	6,610.	6,610.		0.
TO FORM 990-PF, PG 1, LN 23	6,610.	6,610.		0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT 6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURIES	X		60,801.	67,177.
TOTAL U.S. GOVERNMENT OBLIGATIONS			60,801.	67,177.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			60,801.	67,177.

FORM 990-PF	CORPORATE STOCK		STATEMENT 7	
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - SEE SCHEDULE			621,515.	965,995.
TOTAL TO FORM 990-PF, PART II, LINE 10B			621,515.	965,995.

FORM 990-PF	OTHER LIABILITIES		STATEMENT 8	
DESCRIPTION			BOY AMOUNT	EOY AMOUNT
DUE TO STATE STREET BANK RE: DEPOSIT MADE VIA BANK ERROR			9,660.	13,101.
TOTAL TO FORM 990-PF, PART II, LINE 22			9,660.	13,101.





MCCULLOUGH FOUNDATION  
Account Number: XX8227079

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
<b>EQUITIES (Continued)</b>								
<b>CONSUMER SERVICES (Continued)</b>								
<b>RETAIL</b>								
300,000	TARGET CORP	87612E106	\$17,154.00	60.130	\$18,039.00	\$885.00	\$300.00	1.66%
			\$24,850.14		\$112,089.46	\$87,239.32	\$3,117.27	\$0.00
	<b>TOTAL CONSUMER SERVICES</b>						\$0.00	
<b>BUSINESS PRODUCTS &amp; SERVICES</b>								
<b>ENVIRONMENTAL SERVICES</b>								
700,000	REPUBLIC SERVICES INC	1760769100	\$21,728.00	29.860	\$20,902.00	\$826.00	\$560.00	2.68%
700,000	TETRA TECH INC	88162G103	17,025.68	25.060	17,542.00	516.32	0.00	0.00
							0.00	
<b>COMPUTER SERVICES</b>								
1,100,000	CISCO SYSTEMS INC	17275R102	\$20,453.95	20.230	\$22,253.00	\$1,799.05	\$0.00	0.00%
500,000	TRIMBLE NAVIGATION LTD	896239100	15,795.00	39.930	19,965.00	4,170.00	0.00	0.00
			\$75,002.63		\$80,662.00	\$5,659.37	\$560.00	
							\$140.00	
	<b>TOTAL BUSINESS PRODUCTS &amp; SERVICES</b>							
<b>CAPITAL GOODS</b>								
<b>MACHINERY</b>								
400,000	DEERE & CO	244199105	\$17,446.00	83.050	\$33,220.00	\$15,774.00	\$560.00	1.69%
							140.00	
<b>MANUFACTURING-DIVERSIFIED</b>								
500,000	ITT CORP	450911102	\$21,103.50	52.110	\$26,055.00	\$4,951.50	\$500.00	1.92%
							125.00	
<b>AEROSPACE &amp; DEFENSE</b>								
600,000	UNITED TECHNOLOGIES CORP	913017109	\$21,963.99	78.720	\$47,232.00	\$25,268.01	\$1,020.00	2.16%
			\$60,513.49		\$106,507.00	\$45,993.51	\$2,080.00	\$265.00
	<b>TOTAL CAPITAL GOODS</b>							
<b>INDUSTRIAL ELECTRONICS</b>								
<b>SEMICONDUCTORS</b>								
500,000	BROADCOM CORP A	111320107	\$15,680.00	43.550	\$21,775.00	\$6,095.00	\$160.00	0.73%
			\$15,680.00		\$21,775.00	\$6,095.00	\$160.00	
	<b>TOTAL INDUSTRIAL ELECTRONICS</b>						\$0.00	



**Account Holdings**  
As of December 31, 2010  
Page 6 of 14

MCCULLOUGH FOUNDATION  
Account Number: XX8227079

Shares/Units/ Original Face	Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
<b>EQUITIES (Continued)</b>								
<b>ENERGY</b>								
600,000	OIL-INTEGRATED EXXON MOBIL CORP	30231G102	\$21,417.00	73.120	\$43,872.00	\$22,455.00	\$1,056.00	2.41%
	<b>TOTAL ENERGY</b>		\$21,417.00		\$43,872.00	\$22,455.00	\$1,056.00	\$0.00
<b>BASIC INDUSTRIES</b>								
<b>METALS &amp; MINING</b>								
400,000	CLIFFS NATURAL RESOURCES INC	8683K101	\$8,454.00	78.010	\$31,204.00	\$22,750.00	\$224.00	0.72%
400,000	CHEMICALS-MAJOR PRAXAIR INC	74005P104	\$12,219.34	95.470	\$38,188.00	\$25,968.66	\$720.00	1.88%
	<b>TOTAL BASIC INDUSTRIES</b>		\$20,673.34		\$69,392.00	\$48,718.66	\$944.00	\$0.00
<b>FINANCIAL</b>								
<b>BANKS</b>								
600,000	US BANK CORP	902973304	\$16,158.00	26.970	\$16,182.00	\$24.00	\$120.00	0.74%
1,000,000	OTHER FINANCIAL EURONET WORLDWIDE INC	298736109	\$15,520.00	17.440	\$17,440.00	\$1,920.00	\$0.00	0.00%
500,000	REIT BOSTON PROPERTIES INC	101121101	\$22,095.00	86.100	\$43,050.00	\$20,955.00	\$1,000.00	2.32%
	<b>TOTAL FINANCIAL</b>		\$53,773.00		\$76,672.00	\$22,899.00	\$1,120.00	\$280.00
<b>UTILITIES</b>								
<b>ELECTRIC POWER UTILITIES</b>								
800,000	EXELON CORP	30161N101	\$22,780.00	41.640	\$33,312.00	\$10,532.00	\$1,680.00	5.04%
600,000	NATURAL GAS UTILITIES NEXTERA ENERGY INC	65339F101	\$19,232.01	51.990	\$31,194.00	\$11,961.99	\$1,200.00	3.85%
	<b>TOTAL UTILITIES</b>		\$42,012.01		\$64,506.00	\$22,493.99	\$2,880.00	\$0.00

MCCULLOUGH FOUNDATION  
Account Number: XX8227079

Shares/Units/ Original Face Description	CUSIP	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
						Annual Income	Current Yield
<b>EQUITIES (Continued)</b>							
<b>SECONDARY INDUSTRY</b>							
800.000 BROMPTON POOLED FUND	030420103	\$17,093.12	25.290	\$20,232.00	\$3,138.88	\$704.00	3.48%
800.000 AMERICAN WATER WORKS		\$17,093.12		\$20,232.00	\$3,138.88	\$704.00	
<b>TOTAL SECONDARY INDUSTRY</b>		\$418,235.97		\$706,181.46	\$287,945.49	\$14,333.27	\$875.00
<b>TOTAL EQUITIES</b>							
<b>FOREIGN ASSETS</b>							
<b>EQUITIES</b>							
225.000 ARCH CAPITAL GROUP LTD	G0450A105	\$15,327.00	88.050	\$19,811.25	\$4,484.25	\$0.00	0.00%
800.000 ACCENTURE PLC IRELAND	G1151C101	21,608.00	48.490	38,792.00	17,184.00	720.00	1.86
600.000 COVIDIEN PLC	G2554F105	26,957.28	45.660	27,396.00	438.72	480.00	1.75
800.000 MARVELL TECHNOLOGY GROUP LTD	G5876H105	15,984.00	18.550	14,840.00	1,144.00	0.00	0.00
400.000 POTASH CORP SASK INC	737551107	12,673.33	154.830	61,932.00	49,258.67	0.00	0.00
300.000 SCHLUMBERGER LTD	806857108	28,646.10	83.500	25,050.00	3,596.10	252.00	1.01
<b>TOTAL EQUITIES</b>		\$121,195.71		\$187,821.25	\$66,625.54	\$1,452.00	\$63.00
<b>MUTUAL FUNDS</b>							
1,188.972 HARBOR INTERNATIONAL FUND	411511306	\$82,083.09	60.550	\$71,992.25	\$10,090.84	\$1,036.78	1.44%
<b>TOTAL MUTUAL FUNDS</b>		\$82,083.09		\$71,992.25	\$10,090.84	\$0.00	
<b>TOTAL FOREIGN ASSETS</b>		\$203,278.80		\$259,813.50	\$56,534.70	\$2,488.78	\$63.00
<b>TOTAL ACCOUNT HOLDINGS</b>		\$768,809.13		\$1,119,664.74	\$350,855.61	\$19,530.70	\$1,289.19