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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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
PALMER WALBRIDGE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P O Box 1501, NJ2-130-03-31

City or town, state, and ZIP code
PENNINGTON NJ 08534-1501

A Employer identification number
01-6174485

B Telephone number (see page 10 of the instructions)
609-274-6968

C If exemption application is pending, check here ▶ ☐
D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 3,030,564

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	80,263	77,298		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	39,763			
	b Gross sales price for all assets on line 6a 1,085,472				
	7 Capital gain net income (from Part IV, line 2)		39,763		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	120,026	117,061	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	456	0	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings	5,583			5,583
	22 Printing and publications				
	23 Other expenses (attach schedule)	24,741	9,896	0	14,845
	24 **Total operating and administrative expenses.** Add lines 13 through 23	30,780	9,896	0	20,428
	25 Contributions, gifts, grants paid	128,000			128,000
	26 **Total expenses and disbursements** Add lines 24 and 25	158,780	9,896	0	148,428
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-38,754			
	b **Net investment income** (if negative, enter -0-)		107,165		
	c **Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.
(HTA)

2\

Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	514	664	664
	2	Savings and temporary cash investments	150,829	161,946	161,946
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use		0	
	9	Prepaid expenses and deferred charges		0	
	10 a	Investments—U S and state government obligations (attach schedule)	578,294	523,211	540,417
	b	Investments—corporate stock (attach schedule)	1,643,157	1,643,840	1,916,656
	c	Investments—corporate bonds (attach schedule)	366,243	366,449	401,634
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶)	0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,739,037	2,696,110	3,021,317
Liabilities	17	Accounts payable and accrued expenses		0	
	18	Grants payable			
	19	Deferred revenue		0	
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	2,739,037	2,696,110	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,739,037	2,696,110	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,739,037	2,696,110	

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	2,739,037
2	*Enter amount from Part I, line 27a*	2	-38,754
3	Other increases not included in line 2 (itemize) ▶ PURCHASE OF ACCRUED INTEREST C/O FROM PY	3	447
4	Add lines 1, 2, and 3	4	2,700,730
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,620
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,696,110

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	39,763
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	156,193	2,713,926	0 057552
2008	174,393	3,159,820	0 055191
2007	154,280	3,580,990	0 043083
2006	157,278	3,270,024	0 048097
2005	153,207	3,164,232	0 048418

2 **Total** of line 1, column (d)	2	0 252341
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 050468
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,856,720
5 Multiply line 4 by line 3	5	144,173
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,072
7 Add lines 5 and 6	7	145,245
8 Enter qualifying distributions from Part XII, line 4	8	148,428

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________________ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	1,072
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	1,072
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,072
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 591		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 0		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	591
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	481
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b		X
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6968

Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501

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

			Yes	No
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?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the 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.

				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 22 of the instructions)?		1b		X
	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?		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 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20_____ , 20_____ , 20_____ , 20_____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)		2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20_____ , 20_____ , 20_____ , 20_____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

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

- **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- **(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- **(3)** Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- **(4)** Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- **(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

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? **7b** N/A

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MERRILL LYNCH TRUST CO P O BOX 1501 PENNINGTON NJ 08534	TRUSTEE 3 00	24,741	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0

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

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

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

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

Part X Minimum Investment Return (All domestic foundations must complete this part Foreign foundations, see page 24 of the instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	2,762,117
b	Average of monthly cash balances		1b	138,106
c	Fair market value of all other assets (see page 25 of the instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	2,900,223
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e		
2	Acquisition indebtedness applicable to line 1 assets		2	
3	Subtract line 2 from line 1d		3	2,900,223
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	43,503
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	2,856,720
6	**Minimum investment return.** Enter 5% of line 5		6	142,836

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6			1	142,836
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,072		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	1,072
3	Distributable amount before adjustments Subtract line 2c from line 1			3	141,764
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	141,764
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	141,764

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	148,428
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	148,428
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	1,072
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	147,356

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 page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				141,764
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			127,757	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 NONE				
b	From 2006 NONE				
c	From 2007 NONE				
d	From 2008 NONE				
e	From 2009 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 148,428				
a	Applied to 2009, but not more than line 2a			127,757	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				20,671
e	Remaining amount distributed out of corpus	0			
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	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				121,093
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2006 0				
b	Excess from 2007 0				
c	Excess from 2008 0				
d	Excess from 2009 0				
e	Excess from 2010 0				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 **Information Regarding Foundation Managers:**

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

KENNETH WALBRIDGE

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

NONE

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

Check here ▶ ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total			▶ **3a**	128,000
b *Approved for future payment* NONE				
Total			▶ **3b**	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	80,263	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	39,763	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		120,026	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 120,026

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
	Not Applicable

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Richard D. Lee | 4/4/2011 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Donald J Roman		4/4/2011		P00364310
Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324	
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	City	State	Zip Code	Foreign Country	Street	Relationship	Foundation Status	Purpose of grant/contribution	Amount
ST ANDREWS HOSPITAL AND HEALTHCARE CENTER	BOOTHBAY HARBOR	ME				NONE	501(C)3	GENERAL OPERATING	5,000
BOOTHBAY REGION YMCA	BOOTHBAY HARBOR	ME				NONE	501(C)3	GENERAL OPERATING	15,000
ST ANDREWS CHURCH	NEWCASTLE	ME				NONE	501(C)3	GENERAL OPERATING	5,000
BOOTHBAY REGION LAND TRUST	BOOTHBAY HARBOR	ME				NONE	501(C)3	GENERAL OPERATING	7,000
COASTAL MAINE	BOOTHBAY HARBOR	ME				NONE	501(C)3	GENERAL OPERATING	15,000
RIDING TO THE TOP	WINDHAM	ME				NONE	501(C)3	GENERAL OPERATING	2,500

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
THE MORRIS FARM TRUST
Street

City	State	Zip Code	Foreign Country
WISCASSET	ME		

Relationship	Foundation Status
NONE	501(C)3

Purpose of grant/contribution	Amount
GENERAL OPERATING	5,000

Name
SOUTHERN MAINE COMMUNITY COLLEGE SCHOLARSHIP
Street

City	State	Zip Code	Foreign Country
SOUTH PORTLAND	ME		

Relationship	Foundation Status
NONE	501(C)3

Purpose of grant/contribution	Amount
GENERAL OPERATING	3,500

Name
OPERA HOUSE AT BOOTHBAY HARBOR
Street

City	State	Zip Code	Foreign Country
BOOTHBAY HARBOR	ME		

Relationship	Foundation Status
NONE	501(C)3

Purpose of grant/contribution	Amount
GENERAL OPERATING	6,000

Name
ST ANDREWS HOSPITAL FREE BED FUND
Street

City	State	Zip Code	Foreign Country
BOOTHBAY HARBOR	ME		

Relationship	Foundation Status
NONE	501(C)3

Purpose of grant/contribution	Amount
GENERAL OPERATING	4,000

Name
CAPE ELIZABETH LAND TRUST
Street

City	State	Zip Code	Foreign Country
CAPE ELIZABETH	ME		

Relationship	Foundation Status
NONE	501(C)3

Purpose of grant/contribution	Amount
GENERAL OPERATING	3,500

Name
ISLAND INSTITUTE
Street

City	State	Zip Code	Foreign Country
ROCKLAND	ME		

Relationship	Foundation Status
NONE	501(C)3

Purpose of grant/contribution	Amount
GENERAL OPERATING	5,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
KIDS CONSORTIUM, INC				
Street				
City: AUBURN	State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)3			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 10,000

Name				
BOOTHBAY REGION HISTORICAL SOCIETY				
Street				
City: BOOTHBAY HARBOR	State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)3			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 5,000

Name				
KIEVE-WAVUS EDUCATION, INC				
Street				
City: NOBLEBORO	State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)3			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 14,000

Name				
PROMISE PLACE				
Street				
City: NEW BERN	State: NC	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)3			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 9,000

Name				
HEARTWOOD REGIONAL THEATRE COMPANY				
Street				
City: DAMARTSCOTTA	State: ME	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)3			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 4,500

Name				
FACES				
Street				
City: MIDLOTHIAN	State: VA	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)3			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 9,000

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,085,472	1,045,709	39,763
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	ARCHER DANIELS MIDLD	039483102			2/10/2009		1/13/2010	1,228	1,148				80
2	X	AES CORP	00130H105			9/22/2009		6/2/2010	7,816	12,223				-4,407
3	X	AES CORP	00130H105			9/23/2009		6/2/2010	2,586	4,060				-1,474
4	X	AES CORP	00130H105			9/23/2009		6/3/2010	3,214	4,927				-1,713
5	X	AT& T INC	00206R102			11/17/2008		8/12/2010	1,072	1,083				-11
6	X	AT&T INC	00206RAJ1			2/20/2008		8/12/2010	4,545	3,937				608
7	X	APOLLO GROUP INC CL A	037604105			3/30/2009		1/11/2010	4,058	5,331				-1,273
8	X	APOLLO GROUP INC CL A	037604105			3/31/2009		1/11/2010	3,759	4,975				-1,216
9	X	APOLLO GROUP INC CL A	037604105			3/31/2009		1/12/2010	1,667	2,211				-544
10	X	APOLLO GROUP INC CL A	037604105			4/1/2009		1/12/2010	1,131	1,269				-138
11	X	APOLLO GROUP INC CL A	037604105			4/13/2009		1/12/2010	298	304				-6
12	X	APOLLO GROUP INC CL A	037604105			4/13/2009		1/13/2010	3,150	3,223				-73
13	X	APOLLO GROUP INC CL A	037604105			4/13/2009		1/14/2010	1,914	1,946				-32
14	X	ARCHER DANIELS MIDLD	039483102			2/9/2009		1/11/2010	3,952	3,691				261
15	X	ARCHER DANIELS MIDLD	039483102			2/10/2009		1/11/2010	4,044	3,760				284
16	X	ARCHER DANIELS MIDLD	039483102			2/10/2009		1/12/2010	1,220	1,148				72
17	X	ARCHER DANIELS MIDLD	039483102			2/9/2009		1/12/2010	1,189	1,125				64
18	X	ARCHER DANIELS MIDLD	039483102			2/9/2009		1/13/2010	1,193	1,125				68
19	X	ARCHER DANIELS MIDLD	039483102			2/10/2009		1/14/2010	923	861				62
20	X	ARCHER DANIELS MIDLD	039483102			2/9/2009		1/14/2010	892	836				56
21	X	ARCHER DANIELS MIDLD	039483102			2/10/2009		4/5/2010	9,241	9,271				-30
22	X	ARCHER DANIELS MIDLD	039483102			2/11/2009		4/5/2010	2,317	2,274				43
23	X	ARCHER DANIELS MIDLD	039483102			4/13/2009		4/5/2010	2,889	2,729				160
24	X	ARCHER DANIELS MIDLD	039483102			4/13/2009		4/6/2010	5,065	4,836				229
25	X	BMC SOFTWARE INC	055921100			2/24/2009		7/19/2010	2,204	1,748				456
26	X	BMC SOFTWARE INC	055921100			4/28/2008		7/19/2010	2,975	2,797				178
27	X	BMC SOFTWARE INC	055921100			2/23/2009		7/19/2010	1,212	961				251
28	X	BMC SOFTWARE INC	055921100			2/23/2009		7/20/2010	438	350				88
29	X	BMC SOFTWARE INC	055921100			2/24/2009		7/20/2010	766	612				154
30	X	BMC SOFTWARE INC	055921100			4/28/2008		7/20/2010	985	932				53
31	X	BMC SOFTWARE INC	055921100			2/23/2009		8/30/2010	9,727	7,690				2,037
32	X	BMC SOFTWARE INC	055921100			8/17/2009		8/30/2010	1,879	1,780				99
33	X	BMC SOFTWARE INC	055921100			8/17/2009		8/31/2010	3,372	3,245				127
34	X	BMC SOFTWARE INC	055921100			8/18/2009		8/31/2010	3,299	3,176				123
35	X	CSX CORP	126408103			7/28/2005		2/8/2010	7,915	4,176				3,739
36	X	AES CORP	00130H105			9/21/2009		6/1/2010	8,282	12,299				-4,017
37	X	AES CORP	00130H105			9/22/2009		6/1/2010	1,162	1,802				-640
38	X	CSX CORP	126408103			7/28/2005		2/9/2010	5,328	2,792				2,536
39	X	CSX CORP	126408103			12/29/2008		2/9/2010	5,371	3,850				1,521
40	X	CSX CORP	126408103			12/29/2008		2/10/2010	1,549	1,118				431
41	X	CHUBB CORP	171232101			1/12/2009		4/5/2010	621	542				79
42	X	CHUBB CORP	171232101			2/25/2008		4/5/2010	1,656	1,701				-45
43	X	CHUBB CORP	171232101			6/3/2005		4/6/2010	5,695	4,650				1,045
44	X	CHUBB CORP	171232101			6/3/2005		4/7/2010	2,217	1,801				416
45	X	CHUBB CORP	171232101			2/25/2008		4/7/2010	2,217	2,285				-68
46	X	CISCO SYSTEMS INC	17275RAE2			2/24/2009		8/12/2010	2,256	1,964				292
47	X	CITIGROUP INC	172967101			7/26/2010		8/12/2010	1,588	1,731				-143
48	X	CITIGROUP FUNDING INC	17313YAJ0			8/6/2009		8/12/2010	3,095	3,003				92
49	X	COCA COLA ENTERPRISES	191219104			6/15/2009		6/1/2010	10,283	6,753				3,530
50	X	COCA COLA ENTERPRISES	191219104			6/15/2009		6/2/2010	1,087	720				367

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,085,472	1,045,709	39,763
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
51	X	COCA COLA ENTERPRISES	191219104			6/16/2009		6/2/2010	9,757	6,601				3,156
52	X	COCA COLA ENTERPRISES	191219104			6/16/2009		6/3/2010	3,305	2,224				1,081
53	X	COMPUTER SCIENCE CRP	205363104			3/2/2009		5/24/2010	1,722	1,207				515
54	X	COMPUTER SCIENCE CRP	205363104			3/3/2009		5/24/2010	886	618				268
55	X	COMPUTER SCIENCE CRP	205363104			3/4/2009		5/24/2010	738	540				198
56	X	COMPUTER SCIENCE CRP	205363104			3/4/2009		5/25/2010	1,336	1,007				329
57	X	COMPUTER SCIENCE CRP	205363104			3/2/2009		5/25/2010	3,005	2,172				833
58	X	COMPUTER SCIENCE CRP	205363104			3/3/2009		5/25/2010	1,574	1,132				442
59	X	CREDIT SUISSE FB USA INC	22541LAR4			11/1/2007		8/12/2010	7,610	6,782				828
60	X	DARDEN RESTAURANTS INC	237194105			4/21/2009		4/26/2010	48	39				9
61	X	DARDEN RESTAURANTS INC	237194105			4/20/2009		4/26/2010	11,907	9,642				2,265
62	X	DISCOVER FINL SVCS	254709108			11/9/2009		3/29/2010	7,691	7,730				-39
63	X	DISCOVER FINL SVCS	254709108			11/10/2009		3/29/2010	3,079	3,103				-24
64	X	DISCOVER FINL SVCS	254709108			11/10/2009		3/30/2010	10,041	10,252				-211
65	X	DOVER CORP	260003108			5/13/2008		8/9/2010	6,359	6,895				-536
66	X	DOVER CORP	260003108			5/13/2008		8/10/2010	3,103	3,342				-239
67	X	EATON CORP	278058102			2/10/2010		9/8/2010	154	128				26
68	X	EATON CORP	278058102			2/9/2010		9/8/2010	231	191				40
69	X	EATON CORP	278058102			4/7/2010		9/8/2010	909	941				-32
70	X	EATON CORP	278058102			4/7/2010		9/8/2010	77	78				-1
71	X	EATON CORP	278058102			4/6/2010		9/8/2010	154	155				-1
72	X	EATON CORP	278058102			4/5/2010		9/8/2010	3,940	4,010				-70
73	X	EATON CORP	278058102			4/5/2010		9/8/2010	307	308				-1
74	X	EATON CORP	278058102			2/9/2010		9/8/2010	3,637	3,060				577
75	X	EATON CORP	278058102			2/10/2010		9/8/2010	2,122	1,785				337
76	X	EATON CORP	278058102			4/6/2010		9/8/2010	2,197	2,242				-45
77	X	ENSCO PLC-SPON ADR	29358Q109			10/20/2009		1/4/2010	1,972	2,245				-273
78	X	FAMILY DOLLAR STORES	307000109			4/6/2009		4/12/2010	5,009	4,390				619
79	X	FAMILY DOLLAR STORES	307000109			4/7/2009		4/12/2010	5,996	5,201				795
80	X	FAMILY DOLLAR STORES	307000109			4/7/2009		4/13/2010	11,607	9,876				1,731
81	X	FAMILY DOLLAR STORES	307000109			4/13/2009		4/13/2010	1,857	1,642				215
82	X	FAMILY DOLLAR STORES	307000109			4/13/2009		4/14/2010	4,734	4,173				561
83	X	FEDERAL HOME LN MTG COR	3134A4UK8			7/8/2008		8/12/2010	2,243	2,040				203
84	X	FEDERAL NATL MTG ASSOC	31398ADM1			6/26/2007		8/12/2010	2,390	1,977				413
85	X	FEDERAL NATL MTG ASSOC	31398ATL6			9/26/2008		6/11/2010	10,351	10,032				319
86	X	FEDERAL NATL MTG ASSOC	31398ATL6			10/7/2008		6/11/2010	6,210	6,052				158
87	X	FLOWSERVE CORP	34354P105			9/8/2009		8/9/2010	5,597	5,020				577
88	X	FLOWSERVE CORP	34354P105			9/9/2009		8/9/2010	5,903	5,403				500
89	X	FLOWSERVE CORP	34354P105			9/10/2009		8/9/2010	1,221	1,139				82
90	X	FLOWSERVE CORP	34354P105			9/10/2009		8/10/2010	4,509	4,273				236
91	X	FLOWSERVE CORP	34354P105			9/11/2009		8/10/2010	1,503	1,438				65
92	X	FOREST LABS INC	345838106			11/21/2006		5/3/2010	2,849	5,213				-2,364
93	X	FOREST LABS INC	345838106			11/20/2006		5/3/2010	516	935				-419
94	X	FOREST LABS INC	345838106			11/20/2006		5/4/2010	536	984				-448
95	X	FOREST LABS INC	345838106			11/21/2006		5/4/2010	3,085	5,709				-2,624
96	X	FOREST LABS INC	345838106			11/21/2006		5/5/2010	2,179	4,021				-1,842
97	X	FOREST LABS INC	345838106			11/20/2006		5/5/2010	404	738				-334
98	X	FREEPRT-MCMRAN CPR & GI	35671D857			4/14/2010		7/26/2010	3,698	4,452				-754
99	X	FREEPRT-MCMRAN CPR & GI	35671D857			4/13/2010		7/26/2010	8,106	9,630				-1,524
100	X	FREEPRT-MCMRAN CPR & GI	35671D857			4/12/2010		7/26/2010	9,173	10,991				-1,818
101	X	FRONTIER COMMUNICATION	35906A108			4/6/2009		9/8/2010	769	852				-83

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,085,472	1,045,709	39,763
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
102	X	FRONTIER COMMUNICATION	35906A108			7/28/2009		9/8/2010	477	504				-27
103	X	GAP INC DELAWARE	364760108			10/26/2009		8/12/2010	1,066	1,356				-290
104	X	GENERAL ELEC CAP CORP	36962G4H4			1/11/2010		8/12/2010	5,134	5,005				129
105	X	GOLDMAN SACHS GROUP IN	38141G104			4/26/2010		5/24/2010	2,101	2,298				-197
106	X	GOLDMAN SACHS GROUP IN	38141G104			9/8/2009		5/24/2010	2,801	3,330				-529
107	X	GOLDMAN SACHS GROUP IN	38141G104			6/1/2009		5/24/2010	420	437				-17
108	X	GOLDMAN SACHS GROUP IN	38141G104			4/26/2010		5/25/2010	3,897	4,290				-393
109	X	GOLDMAN SACHS GROUP IN	38141G104			9/8/2009		5/25/2010	4,871	5,827				-956
110	X	GOLDMAN SACHS GROUP IN	38141G104			6/1/2009		5/25/2010	835	873				-38
111	X	GOLDMAN SACHS GROUP IN	38141G104			6/1/2009		6/28/2010	13,886	14,702				-816
112	X	GOLDMAN SACHS GROUP IN	38141G104			7/6/2009		6/28/2010	4,262	4,465				-203
113	X	GOLDMAN SACHS GROUP IN	38141G104			7/7/2009		6/28/2010	11,549	12,155				-606
114	X	GOLDMAN SACHS GROUP IN	38141GEE0			5/2/2006		8/12/2010	6,477	5,726				751
115	X	HEWLETT PACKARD CO DEL	428236103			4/6/2005		9/13/2010	26,495	15,209				11,286
116	X	HEWLETT PACKARD CO DEL	428236103			4/6/2005		9/14/2010	3,388	1,885				1,503
117	X	INTL BUSINESS MACHINES	459200101			5/26/2009		6/14/2010	6,600	5,338				1,262
118	X	INTL BUSINESS MACHINES	459200101			2/12/2007		6/14/2010	1,424	1,087				337
119	X	INTL BUSINESS MACHINES	459200101			5/26/2009		6/15/2010	7,623	6,175				1,448
120	X	INTL BUSINESS MACHINES	459200101			2/12/2007		6/15/2010	1,550	1,185				365
121	X	IBM CORP	459200BA8			7/13/2006		8/12/2010	3,263	2,863				400
122	X	INTL PAPER CO	460146103			9/6/2007		8/12/2010	877	1,428				-551
123	X	JPMORGAN CHASE & CO	46625HBV1			5/2/2006		8/12/2010	6,482	5,704				778
124	X	JOHNSON AND JOHNSON CO	478160104			6/9/2005		5/3/2010	4,178	4,279				-101
125	X	JOHNSON AND JOHNSON CO	478160104			6/9/2005		5/4/2010	4,335	4,480				-145
126	X	JOHNSON AND JOHNSON CO	478160104			6/9/2005		5/5/2010	3,055	3,142				-87
127	X	LAUDER ESTEE COS INC A	518439104			1/26/2010		6/21/2010	3,090	2,794				296
128	X	LAUDER ESTEE COS INC A	518439104			1/25/2010		6/21/2010	1,723	1,547				176
129	X	LAUDER ESTEE COS INC A	518439104			1/14/2010		6/21/2010	1,129	950				179
130	X	LAUDER ESTEE COS INC A	518439104			1/26/2010		6/22/2010	6,569	6,018				551
131	X	LAUDER ESTEE COS INC A	518439104			1/25/2010		6/22/2010	3,695	3,360				335
132	X	LAUDER ESTEE COS INC A	518439104			1/14/2010		6/22/2010	2,346	2,001				345
133	X	LAUDER ESTEE COS INC A	518439104			1/25/2010		6/23/2010	399	373				26
134	X	LAUDER ESTEE COS INC A	518439104			1/26/2010		6/23/2010	741	699				42
135	X	LAUDER ESTEE COS INC A	518439104			1/14/2010		6/23/2010	285	250				35
136	X	LAUDER ESTEE COS INC A	518439104			1/11/2010		12/13/2010	7,682	4,935				2,747
137	X	LAUDER ESTEE COS INC A	518439104			1/12/2010		12/13/2010	6,990	4,546				2,444
138	X	LAUDER ESTEE COS INC A	518439104			1/12/2010		12/14/2010	551	350				201
139	X	LAUDER ESTEE COS INC A	518439104			1/13/2010		12/14/2010	8,028	5,091				2,937
140	X	LAUDER ESTEE COS INC A	518439104			1/14/2010		12/14/2010	1,259	800				459
141	X	LIMITED BRANDS INC	532716107			6/3/2010		8/12/2010	1,760	1,864				-104
142	X	MCKESSON CORPORATION C	58155Q103			3/9/2009		11/1/2010	135	78				57
143	X	MCKESSON CORPORATION C	58155Q103			12/14/2005		11/1/2010	9,156	7,136				2,020
144	X	MCKESSON CORPORATION C	58155Q103			3/9/2009		11/2/2010	67	39				28
145	X	MCKESSON CORPORATION C	58155Q103			12/14/2005		11/2/2010	8,605	6,716				1,889
146	X	MEDCO HEALTH SOLUTIONS	58405U102			4/2/2007		7/12/2010	6,967	4,537				2,430
147	X	MEDCO HEALTH SOLUTIONS	58405U102			4/2/2007		7/13/2010	5,986	3,873				2,113
148	X	MEDCO HEALTH SOLUTIONS	58405U102			4/2/2007		7/14/2010	3,823	2,472				1,351
149	X	MEDCO HEALTH SOLUTIONS	58405U102			8/17/2009		8/12/2010	1,413	1,636				-223
150	X	MEDCO HEALTH SOLUTIONS	58405U102			4/2/2007		9/27/2010	7,834	5,681				2,153
151	X	MEDCO HEALTH SOLUTIONS	58405U102			8/17/2009		9/27/2010	5,799	6,218				-419
152	X	MEDCO HEALTH SOLUTIONS	58405U102			8/18/2009		9/27/2010	4,629	4,960				-331

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,085,472	1,045,709	39,763
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
153	X	MICROSOFT CORP	594918104			1/4/2010		10/25/2010	2,071	2,550				-479
154	X	MICROSOFT CORP	594918104			12/31/2009		10/25/2010	1,642	2,005				-363
155	X	MICROSOFT CORP	594918104			12/30/2009		10/25/2010	2,500	3,082				-582
156	X	MICROSOFT CORP	594918104			12/29/2009		10/25/2010	4,394	5,482				-1,088
157	X	NORTHROP GRUMMAN CORF	666807102			8/4/2009		10/18/2010	16,035	12,143				3,892
158	X	NORTHROP GRUMMAN CORF	666807102			8/4/2009		10/19/2010	3,516	2,709				807
159	X	PEPSICO INC	713448BH0			11/21/2008		8/12/2010	3,402	2,862				540
160	X	PFIZER INC	717081103			10/29/2002		3/1/2010	11,704	20,572				-8,868
161	X	PFIZER INC	717081103			8/26/2004		3/1/2010	5,745	10,430				-4,685
162	X	PFIZER INC	717081103			8/26/2004		3/2/2010	460	837				-377
163	X	PFIZER INC	717081103			9/15/2004		3/2/2010	5,756	10,449				-4,693
164	X	PFIZER INC	717081103			4/14/2008		3/2/2010	7,527	8,786				-1,259
165	X	PFIZER INC	717081103			4/15/2008		3/2/2010	1,116	1,315				-199
166	X	PFIZER INC	717081103			4/16/2008		3/2/2010	2,621	3,110				-489
167	X	PFIZER INC	717081103			4/17/2008		3/2/2010	71	82				-11
168	X	PFIZER INC	717081103			4/17/2008		3/3/2010	1,740	2,045				-305
169	X	PFIZER INC	717081103			12/29/2008		3/3/2010	9,572	9,498				74
170	X	PRIDE INTL INC DEL	74153Q102			10/21/2009		3/1/2010	3,346	4,071				-725
171	X	PRIDE INTL INC DEL	74153Q102			10/20/2009		3/1/2010	167	198				-31
172	X	PRIDE INTL INC DEL	74153Q102			10/21/2009		3/2/2010	3,378	4,105				-727
173	X	PRIDE INTL INC DEL	74153Q102			10/20/2009		3/2/2010	168	198				-30
174	X	PRIDE INTL INC DEL	74153Q102			10/21/2009		3/3/2010	2,224	2,646				-422
175	X	PRIDE INTL INC DEL	74153Q102			10/20/2009		3/3/2010	114	132				-18
176	X	PRIDE INTL INC DEL	74153Q102			10/19/2009		4/5/2010	2,400	2,474				-74
177	X	PRIDE INTL INC DEL	74153Q102			10/19/2009		4/6/2010	6,403	6,608				-205
178	X	PRIDE INTL INC DEL	74153Q102			10/20/2009		4/6/2010	599	626				-27
179	X	PRIDE INTL INC DEL	74153Q102			10/20/2009		4/7/2010	7,672	8,165				-493
180	X	PRIDE INTL INC DEL	74153Q102			10/20/2009		4/8/2010	2,424	2,601				-177
181	X	QWEST COMM INTL INC COM	749121109			1/30/2006		1/25/2010	5,270	7,670				-2,400
182	X	QWEST COMM INTL INC COM	749121109			1/20/2006		1/25/2010	56	78				-22
183	X	QWEST COMM INTL INC COM	749121109			1/30/2006		1/26/2010	9,033	13,425				-4,392
184	X	QWEST COMM INTL INC COM	749121109			1/20/2006		1/26/2010	93	132				-39
185	X	RAYTHEON CO DELAWARE N	755111507			12/29/2008		8/12/2010	893	993				-100
186	X	ROSS STORES INC COM	778296103			5/5/2009		11/9/2010	442	269				173
187	X	ROSS STORES INC COM	778296103			5/4/2009		11/9/2010	758	465				293
188	X	SAFEWAY INC NEW	786514208			1/12/2006		8/12/2010	1,061	1,221				-160
189	X	SANDISK CORP INC	80004C101			8/9/2010		8/12/2010	1,275	1,386				-111
190	X	SHELL INTERNATIONAL FIN	822582AJ1			9/17/2009		8/12/2010	6,360	5,969				391
191	X	SYSCO CORPORATION	871829107			10/27/2008		8/30/2010	4,780	4,115				665
192	X	SYSCO CORPORATION	871829107			11/17/2008		8/30/2010	6,770	5,639				1,131
193	X	SYSCO CORPORATION	871829107			11/17/2008		8/31/2010	1,564	1,312				252
194	X	SYSCO CORPORATION	871829107			11/18/2008		8/31/2010	4,886	4,078				808
195	X	TRAVELERS COS INC	89417E109			1/5/2009		4/26/2010	3,393	2,897				496
196	X	TRAVELERS COS INC	89417E109			1/22/2007		4/26/2010	7,046	6,993				53
197	X	U S TRSY INFLATION NOTE	912810FS2			2/3/2009		8/12/2010	3,511	3,101				410
198	X	U S TREASURY BOND	912810FT0			6/24/2009		8/12/2010	3,320	3,040				280
199	X	U S TREASURY BOND	912810QA9			2/24/2009		8/12/2010	10,201	11,138				-937
200	X	U S TREASURY BOND	912810QD3			6/11/2010		8/12/2010	2,154	2,068				86
201	X	U S TREASURY NOTE	9128276T4			8/21/2006		8/12/2010	9,214	9,013				201
202	X	U S TREASURY NOTE	9128276T4			8/21/2006		10/28/2010	31,429	31,027				402
203	X	ROSS STORES INC COM	778296103			5/4/2009		11/8/2010	7,107	4,343				2,764

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	1,085,472	1,045,709	39,763
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
204	X	ROSS STORES INC COM	778296103			5/5/2009		11/8/2010	4,125	2,502				1,623
205	X	U S TREASURY NOTE	9128277B2			5/3/2006		8/12/2010	11,518	11,000				518
206	X	U S TREASURY NOTE	9128277B2			5/3/2006		10/28/2010	2,075	2,000				75
207	X	U S TREASURY NOTE	9128277B2			8/21/2006		10/28/2010	10,375	10,022				353
208	X	U S TREASURY NOTE	9128277B2			5/9/2007		10/28/2010	34,236	33,118				1,118
209	X	U S TREASURY NOTE	912828HP8			7/13/2009		1/11/2010	34,031	34,028				3
210	X	U S TREASURY NOTE	912828LK4			9/17/2009		6/11/2010	45,036	43,919				1,117
211	X	U.S TREASURY NOTE	912828LK4			9/17/2009		8/12/2010	5,246	4,991				255
212	X	U S TREASURY NOTE	912828MP2			3/16/2010		8/12/2010	6,487	5,974				513
213	X	U S TREASURY NOTE	912828ND8			6/11/2010		8/12/2010	4,275	4,083				192
214	X	UNUM GROUP	91529Y106			10/14/2008		4/5/2010	6,718	5,291				1,427
215	X	UNUM GROUP	91529Y106			10/14/2008		4/6/2010	4,022	3,123				899
216	X	WALGREEN CO	931422109			6/2/2010		8/12/2010	838	976				-138
217	X	WALGREEN CO	931422109			6/2/2010		8/16/2010	5,943	6,864				-921
218	X	WALGREEN CO	931422109			6/1/2010		8/16/2010	2,817	3,248				-431
219	X	WALGREEN CO	931422109			6/1/2010		10/11/2010	4,278	4,125				153
220	X	WALGREEN CO	931422109			6/3/2010		10/11/2010	640	616				24
221	X	WALGREEN CO	931422109			6/3/2010		10/12/2010	1,829	1,750				79
222	X	WALGREEN CO	931422109			6/14/2010		10/12/2010	3,319	2,928				391
223	X	WALGREEN CO	931422109			6/14/2010		10/13/2010	4,724	4,064				660
224	X	WALGREEN CO	931422109			6/15/2010		10/13/2010	5,593	4,845				748
225	X	WALGREEN CO	931422109			6/15/2010		10/14/2010	4,986	4,364				622
226	X	WELLPOINT INC	94973V107			10/27/2008		8/12/2010	1,035	802				233
227	X	XILINX INC	983919101			8/11/2008		11/8/2010	16,980	16,678				302
228	X	XILINX INC	983919101			8/12/2008		11/8/2010	55	55				0
229	X	XILINX INC	983919101			12/29/2008		11/8/2010	2,936	1,739				1,197
230	X	XILINX INC	983919101			12/29/2008		11/9/2010	2,034	1,214				820
231	X	GARMIN LTD (KAYMAN IS)	G37260109			9/1/2009		6/14/2010	4,145	4,080				65
232	X	GARMIN LTD (KAYMAN IS)	G37260109			9/1/2009		6/15/2010	4,790	4,766				24
233	X	NABORS INDUSTRIES LTD	G6359F103			11/25/2009		8/12/2010	989	1,271				-282
234	X	ACE LIMITED	H0023R105			3/31/2009		7/26/2010	6,978	5,216				1,762
235	X	ACE LIMITED	H0023R105			6/28/2010		7/26/2010	5,287	5,339				-52
236	X	GARMIN LTD	H2906T109			8/31/2009		6/30/2010	5,137	5,411				-274
237	X	GARMIN LTD	H2906T109			8/31/2009		6/30/2010	2,617	2,869				-252
238	X	GARMIN LTD	H2906T109			9/1/2009		6/30/2010	1,873	2,057				-184
239	X	GARMIN LTD	H2906T109			9/2/2009		6/30/2010	1,279	1,366				-87
240	X	GARMIN LTD	H2906T109			9/2/2009		6/30/2010	4,409	4,732				-323
241	X	CHECK POINT SOFTWRE TEC	M22465104			5/18/2009		2/16/2010	7,481	5,259				2,222
242	X	CHECK POINT SOFTWRE TEC	M22465104			5/18/2009		2/17/2010	5,484	3,835				1,649
243	X	CHECK POINT SOFTWRE TEC	M22465104			5/19/2009		2/17/2010	2,890	2,080				810
244	X	CHECK POINT SOFTWRE TEC	M22465104			5/19/2009		2/18/2010	4,024	2,908				1,116

Line 18 (990-PF) - Taxes

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		456	0	0	0
1	PY FED EXCISE TAX				
2	ESTIMATED EXCISE TAX PAID	456			
3	FOREIGN TAX WITHHELD				
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		24,741	9,896	0	14,845
1		0	0	0	0
2	TRUSTEE FEES	24,741	9,896		14,845
3	ADR FEES				
4	STATE AG FEES				
5					
6					
7					
8					
9					
10					

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

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

1	PURCHASE OF ACCRUED INTEREST C/O FROM PY	1	447
2	Total	2	447

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

1	BOND AMORTIZATION	1	1,222
2	COST BASIS ADJUSTMENT	2	654
3	LOSS ON PY SALES SETTLED IN CY	3	2,566
4	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	4	178
5	Total	5	4,620

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,085,472	0	1,045,709	39,763	0	0	0	39,763
1	ARCHER DANIELS MIDLD	039483102		2/10/2009	1/13/2010	1,228	0	1,148	80			0	80
2	AES CORP	00130H105		9/22/2009	6/2/2010	7,816	0	12,223	-4,407			0	-4,407
3	AES CORP	00130H105		9/23/2009	6/2/2010	2,586	0	4,060	-1,474			0	-1,474
4	AES CORP	00130H105		9/23/2009	6/3/2010	3,214	0	4,927	-1,713			0	-1,713
5	AT& T INC	00206R102		11/17/2008	8/12/2010	1,072	0	1,083	-11			0	-11
6	AT&T INC	00206RAJ1		2/20/2008	8/12/2010	4,545	0	3,937	608			0	608
7	APOLLO GROUP INC CL A	037604105		3/30/2009	1/11/2010	4,058	0	5,331	-1,273			0	-1,273
8	APOLLO GROUP INC CL A	037604105		3/31/2009	1/11/2010	3 759	0	4,975	-1,216			0	-1,216
9	APOLLO GROUP INC CL A	037604105		3/31/2009	1/12/2010	1,667	0	2,211	-544			0	-544
10	APOLLO GROUP INC CL A	037604105		4/1/2009	1/12/2010	1,131	0	1,269	-138			0	-138
11	APOLLO GROUP INC CL A	037604105		4/13/2009	1/12/2010	298	0	304	-6			0	-6
12	APOLLO GROUP INC CL A	037604105		4/13/2009	1/13/2010	3,150	0	3,223	-73			0	-73
13	APOLLO GROUP INC CL A	037604105		4/13/2009	1/14/2010	1,914	0	1,946	-32			0	-32
14	ARCHER DANIELS MIDLD	039483102		2/9/2009	1/11/2010	3,952	0	3,691	261			0	261
15	ARCHER DANIELS MIDLD	039483102		2/10/2009	1/11/2010	4,044	0	3,760	284			0	284
16	ARCHER DANIELS MIDLD	039483102		2/10/2009	1/12/2010	1 220	0	1,148	72			0	72
17	ARCHER DANIELS MIDLD	039483102		2/9/2009	1/12/2010	1,189	0	1,125	64			0	64
18	ARCHER DANIELS MIDLD	039483102		2/9/2009	1/13/2010	1,193	0	1,125	68			0	68
19	ARCHER DANIELS MIDLD	039483102		2/10/2009	1/14/2010	923	0	861	62			0	62
20	ARCHER DANIELS MIDLD	039483102		2/9/2009	1/14/2010	892	0	836	56			0	56
21	ARCHER DANIELS MIDLD	039483102		2/10/2009	4/5/2010	9,241	0	9,271	-30			0	-30
22	ARCHER DANIELS MIDLD	039483102		2/11/2009	4/5/2010	2,317	0	2,274	43			0	43
23	ARCHER DANIELS MIDLD	039483102		4/13/2009	4/5/2010	2,889	0	2,729	160			0	160
24	ARCHER DANIELS MIDLD	039483102		4/13/2009	4/6/2010	5,065	0	4,836	229			0	229
25	BMC SOFTWARE INC	055921100		2/24/2009	7/19/2010	2,204	0	1,748	456			0	456
26	BMC SOFTWARE INC	055921100		4/28/2008	7/19/2010	2,975	0	2,797	178			0	178
27	BMC SOFTWARE INC	055921100		2/23/2009	7/19/2010	1,212	0	961	251			0	251
28	BMC SOFTWARE INC	055921100		2/23/2009	7/20/2010	438	0	350	88			0	88
29	BMC SOFTWARE INC	055921100		2/24/2009	7/20/2010	766	0	612	154			0	154
30	BMC SOFTWARE INC	055921100		4/28/2008	7/20/2010	985	0	932	53			0	53
31	BMC SOFTWARE INC	055921100		2/23/2009	8/30/2010	9,727	0	7,690	2,037			0	2 037
32	BMC SOFTWARE INC	055921100		8/17/2009	8/30/2010	1,879	0	1,780	99			0	99
33	BMC SOFTWARE INC	055921100		8/17/2009	8/31/2010	3,372	0	3,245	127			0	127
34	BMC SOFTWARE INC	055921100		8/18/2009	8/31/2010	3,299	0	3,176	123			0	123
35	CSX CORP	126408103		7/28/2005	2/8/2010	7,915	0	4,176	3,739			0	3,739
36	AES CORP	00130H105		9/21/2009	6/1/2010	8,282	0	12,299	-4,017			0	-4,017
37	AES CORP	00130H105		9/22/2009	6/1/2010	1,162	0	1,802	-640			0	-640
38	CSX CORP	126408103		7/28/2005	2/9/2010	5 328	0	2,792	2,536			0	2 536
39	CSX CORP	126408103		12/29/2008	2/9/2010	5 371	0	3,850	1,521			0	1 521
40	CSX CORP	126408103		12/29/2008	2/10/2010	1,549	0	1,118	431			0	431
41	CHUBB CORP	171232101		1/12/2009	4/5/2010	621	0	542	79			0	79
42	CHUBB CORP	171232101		2/25/2008	4/5/2010	1,656	0	1,701	-45			0	-45
43	CHUBB CORP	171232101		6/3/2005	4/6/2010	5,695	0	4,650	1,045			0	1 045
44	CHUBB CORP	171232101		6/3/2005	4/7/2010	2,217	0	1,801	416			0	416
45	CHUBB CORP	171232101		2/25/2008	4/7/2010	2,217	0	2,285	-68			0	-68
46	CISCO SYSTEMS INC	17275RAE2		2/24/2009	8/12/2010	2,256	0	1,964	292			0	292
47	CITIGROUP INC	172967101		7/26/2010	8/12/2010	1,588	0	1,731	-143			0	-143
48	CITIGROUP FUNDING INC	17313YAJ0		8/6/2009	8/12/2010	3,095	0	3,003	92			0	92
49	COCA COLA ENTERPRISES	191219104		6/15/2009	6/1/2010	10,283	0	6,753	3,530			0	3 530
50	COCA COLA ENTERPRISES	191219104		6/15/2009	6/2/2010	1 087	0	720	367			0	367
51	COCA COLA ENTERPRISES	191219104		6/16/2009	6/2/2010	9 757	0	6,601	3,156			0	3 156
52	COCA COLA ENTERPRISES	191219104		6/16/2009	6/3/2010	3,305	0	2,224	1,081			0	1,081
53	COMPUTER SCIENCE CRP	205363104		3/2/2009	5/24/2010	1,722	0	1,207	515			0	515
54	COMPUTER SCIENCE CRP	205363104		3/3/2009	5/24/2010	886	0	618	268			0	268
55	COMPUTER SCIENCE CRP	205363104		3/4/2009	5/24/2010	738	0	540	198			0	198
56	COMPUTER SCIENCE CRP	205363104		3/4/2009	5/25/2010	1,336	0	1,007	329			0	329
57	COMPUTER SCIENCE CRP	205363104		3/2/2009	5/25/2010	3,005	0	2,172	833			0	833

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,085,472	0	1,045,709	39,763	0	0	0	39,763
58	COMPUTER SCIENCE CRP	205363104		3/3/2009	5/25/2010	1,574	0	1,132	442			0	442
59	CREDIT SUISSE FB USA INC	22541LAR4		11/1/2007	8/12/2010	7,610	0	6,782	828			0	828
60	DARDEN RESTAURANTS INC	237194105		4/21/2009	4/26/2010	48	0	39	9			0	9
61	DARDEN RESTAURANTS INC	237194105		4/20/2009	4/26/2010	11,907	0	9,642	2,265			0	2 265
62	DISCOVER FINL SVCS	254709108		11/9/2009	3/29/2010	7,691	0	7,730	-39			0	-39
63	DISCOVER FINL SVCS	254709108		11/10/2009	3/29/2010	3,079	0	3,103	-24			0	-24
64	DISCOVER FINL SVCS	254709108		11/10/2009	3/30/2010	10,041	0	10,252	-211			0	-211
65	DOVER CORP	260003108		5/13/2008	8/9/2010	6,359	0	6,895	-536			0	-536
66	DOVER CORP	260003108		5/13/2008	8/10/2010	3,103	0	3,342	-239			0	-239
67	EATON CORP	278058102		2/10/2010	9/8/2010	154	0	128	26			0	26
68	EATON CORP	278058102		2/9/2010	9/8/2010	231	0	191	40			0	40
69	EATON CORP	278058102		4/7/2010	9/8/2010	909	0	941	-32			0	-32
70	EATON CORP	278058102		4/7/2010	9/8/2010	77	0	78	-1			0	-1
71	EATON CORP	278058102		4/6/2010	9/8/2010	154	0	155	-1			0	-1
72	EATON CORP	278058102		4/5/2010	9/8/2010	3,940	0	4,010	-70			0	-70
73	EATON CORP	278058102		4/5/2010	9/8/2010	307	0	308	-1			0	-1
74	EATON CORP	278058102		2/9/2010	9/8/2010	3,637	0	3,060	577			0	577
75	EATON CORP	278058102		2/10/2010	9/8/2010	2,122	0	1,785	337			0	337
76	EATON CORP	278058102		4/6/2010	9/8/2010	2,197	0	2,242	-45			0	-45
77	ENSCO PLC-SPON ADR	29358Q109		10/20/2009	1/4/2010	1,972	0	2,245	-273			0	-273
78	FAMILY DOLLAR STORES	307000109		4/6/2009	4/12/2010	5,009	0	4,390	619			0	619
79	FAMILY DOLLAR STORES	307000109		4/7/2009	4/12/2010	5,996	0	5,201	795			0	795
80	FAMILY DOLLAR STORES	307000109		4/7/2009	4/13/2010	11,607	0	9,876	1,731			0	1 731
81	FAMILY DOLLAR STORES	307000109		4/13/2009	4/13/2010	1,857	0	1,642	215			0	215
82	FAMILY DOLLAR STORES	307000109		4/13/2009	4/14/2010	4,734	0	4,173	561			0	561
83	FEDERAL HOME LN MTG CORP	3134A4UK8		7/8/2008	8/12/2010	2,243	0	2,040	203			0	203
84	FEDERAL NATL MTG ASSOC	31398ADM1		6/26/2007	8/12/2010	2,390	0	1,977	413			0	413
85	FEDERAL NATL MTG ASSOC	31398ATL6		9/26/2008	6/11/2010	10,351	0	10,032	319			0	319
86	FEDERAL NATL MTG ASSOC	31398ATL6		10/7/2008	6/11/2010	6,210	0	6,052	158			0	158
87	FLOWSERVE CORP	34354P105		9/8/2009	8/9/2010	5,597	0	5,020	577			0	577
88	FLOWSERVE CORP	34354P105		9/9/2009	8/9/2010	5,903	0	5,403	500			0	500
89	FLOWSERVE CORP	34354P105		9/10/2009	8/9/2010	1,221	0	1,139	82			0	82
90	FLOWSERVE CORP	34354P105		9/10/2009	8/10/2010	4,509	0	4,273	236			0	236
91	FLOWSERVE CORP	34354P105		9/11/2009	8/10/2010	1 503	0	1 438	65			0	65
92	FOREST LABS INC	345838106		11/21/2006	5/3/2010	2,849	0	5,213	-2,364			0	-2,364
93	FOREST LABS INC	345838106		11/20/2006	5/3/2010	516	0	935	-419			0	-419
94	FOREST LABS INC	345838106		11/20/2006	5/4/2010	536	0	984	-448			0	-448
95	FOREST LABS INC	345838106		11/21/2006	5/4/2010	3,085	0	5,709	-2,624			0	-2,624
96	FOREST LABS INC	345838106		11/21/2006	5/5/2010	2,179	0	4,021	-1,842			0	-1,842
97	FOREST LABS INC	345838106		11/20/2006	5/5/2010	404	0	738	-334			0	-334
98	FREEPRT-MCMRAN CPR & GLD	35671D857		4/14/2010	7/26/2010	3,698	0	4 452	-754			0	-754
99	FREEPRT-MCMRAN CPR & GLD	35671D857		4/13/2010	7/26/2010	8,106	0	9,630	-1,524			0	-1,524
100	FREEPRT-MCMRAN CPR & GLD	35671D857		4/12/2010	7/26/2010	9 173	0	10,991	-1,818			0	-1,818
101	FRONTIER COMMUNICATIONS	35906A108		4/6/2009	9/8/2010	769	0	852	-83			0	-83
102	FRONTIER COMMUNICATIONS	35906A108		7/28/2009	9/8/2010	477	0	504	-27			0	-27
103	GAP INC DELAWARE	364760108		10/26/2009	8/12/2010	1,066	0	1 356	-290			0	-290
104	GENERAL ELEC CAP CORP	36962G4H4		1/11/2010	8/12/2010	5,134	0	5,005	129			0	129
105	GOLDMAN SACHS GROUP INC	38141G104		4/26/2010	5/24/2010	2,101	0	2,298	-197			0	-197
106	GOLDMAN SACHS GROUP INC	38141G104		9/8/2009	5/24/2010	2,801	0	3,330	-529			0	-529
107	GOLDMAN SACHS GROUP INC	38141G104		6/1/2009	5/24/2010	420	0	437	-17			0	-17
108	GOLDMAN SACHS GROUP INC	38141G104		4/26/2010	5/25/2010	3,897	0	4,290	-393			0	-393
109	GOLDMAN SACHS GROUP INC	38141G104		9/8/2009	5/25/2010	4,871	0	5,827	-956			0	-956
110	GOLDMAN SACHS GROUP INC	38141G104		6/1/2009	5/25/2010	835	0	873	-38			0	-38
111	GOLDMAN SACHS GROUP INC	38141G104		6/1/2009	6/28/2010	13,886	0	14 702	-816			0	-816
112	GOLDMAN SACHS GROUP INC	38141G104		7/6/2009	6/28/2010	4,262	0	4,465	-203			0	-203
113	GOLDMAN SACHS GROUP INC	38141G104		7/7/2009	6/28/2010	11,549	0	12,155	-606			0	-606
114	GOLDMAN SACHS GROUP INC	38141GEE0		5/2/2006	8/12/2010	6,477	0	5,726	751			0	751

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,085,472	0	1,045,709	39,763	0	0	0	39,763
115	HEWLETT PACKARD CO DEL	428236103		4/6/2005	9/13/2010	26,495	0	15,209	11,286			0	11,286
116	HEWLETT PACKARD CO DEL	428236103		4/6/2005	9/14/2010	3,388	0	1,885	1,503			0	1,503
117	INTL BUSINESS MACHINES	459200101		5/26/2009	6/14/2010	6,600	0	5,338	1,262			0	1 262
118	INTL BUSINESS MACHINES	459200101		2/12/2007	6/14/2010	1,424	0	1,087	337			0	337
119	INTL BUSINESS MACHINES	459200101		5/26/2009	6/15/2010	7,623	0	6,175	1,448			0	1,448
120	INTL BUSINESS MACHINES	459200101		2/12/2007	6/15/2010	1,550	0	1 185	365			0	365
121	IBM CORP	459200BA8		7/13/2006	8/12/2010	3,263	0	2,863	400			0	400
122	INTL PAPER CO	460146103		9/6/2007	8/12/2010	877	0	1,428	-551			0	-551
123	JPMORGAN CHASE & CO	46625HBV1		5/2/2006	8/12/2010	6 482	0	5,704	778			0	778
124	JOHNSON AND JOHNSON COM	478160104		6/9/2005	5/3/2010	4 178	0	4,279	-101			0	-101
125	JOHNSON AND JOHNSON COM	478160104		6/9/2005	5/4/2010	4,335	0	4,480	-145			0	-145
126	JOHNSON AND JOHNSON COM	478160104		6/9/2005	5/5/2010	3,055	0	3,142	-87			0	-87
127	LAUDER ESTEE COS INC A	518439104		1/26/2010	6/21/2010	3,090	0	2,794	296			0	296
128	LAUDER ESTEE COS INC A	518439104		1/25/2010	6/21/2010	1,723	0	1,547	176			0	176
129	LAUDER ESTEE COS INC A	518439104		1/14/2010	6/21/2010	1,129	0	950	179			0	179
130	LAUDER ESTEE COS INC A	518439104		1/26/2010	6/22/2010	6 569	0	6,018	551			0	551
131	LAUDER ESTEE COS INC A	518439104		1/25/2010	6/22/2010	3,695	0	3,360	335			0	335
132	LAUDER ESTEE COS INC A	518439104		1/14/2010	6/22/2010	2 346	0	2,001	345			0	345
133	LAUDER ESTEE COS INC A	518439104		1/25/2010	6/23/2010	399	0	373	26			0	26
134	LAUDER ESTEE COS INC A	518439104		1/26/2010	6/23/2010	741	0	699	42			0	42
135	LAUDER ESTEE COS INC A	518439104		1/14/2010	6/23/2010	285	0	250	35			0	35
136	LAUDER ESTEE COS INC A	518439104		1/11/2010	12/13/2010	7,682	0	4,935	2,747			0	2 747
137	LAUDER ESTEE COS INC A	518439104		1/12/2010	12/13/2010	6,990	0	4,546	2,444			0	2,444
138	LAUDER ESTEE COS INC A	518439104		1/12/2010	12/14/2010	551	0	350	201			0	201
139	LAUDER ESTEE COS INC A	518439104		1/13/2010	12/14/2010	8,028	0	5,091	2,937			0	2,937
140	LAUDER ESTEE COS INC A	518439104		1/14/2010	12/14/2010	1,259	0	800	459			0	459
141	LIMITED BRANDS INC	532716107		6/3/2010	8/12/2010	1,760	0	1,864	-104			0	-104
142	MCKESSON CORPORATION COM	58155Q103		3/9/2009	11/1/2010	135	0	78	57			0	57
143	MCKESSON CORPORATION COM	58155Q103		12/14/2005	11/1/2010	9,156	0	7,136	2,020			0	2,020
144	MCKESSON CORPORATION COM	58155Q103		3/9/2009	11/2/2010	67	0	39	28			0	28
145	MCKESSON CORPORATION COM	58155Q103		12/14/2005	11/2/2010	8,605	0	6,716	1,889			0	1,889
146	MEDCO HEALTH SOLUTIONS I	58405U102		4/2/2007	7/12/2010	6,967	0	4,537	2,430			0	2,430
147	MEDCO HEALTH SOLUTIONS I	58405U102		4/2/2007	7/13/2010	5,986	0	3,873	2,113			0	2,113
148	MEDCO HEALTH SOLUTIONS I	58405U102		4/2/2007	7/14/2010	3,823	0	2,472	1,351			0	1 351
149	MEDCO HEALTH SOLUTIONS I	58405U102		8/17/2009	8/12/2010	1,413	0	1,636	-223			0	-223
150	MEDCO HEALTH SOLUTIONS I	58405U102		4/2/2007	9/27/2010	7,834	0	5,681	2,153			0	2,153
151	MEDCO HEALTH SOLUTIONS I	58405U102		8/17/2009	9/27/2010	5,799	0	6,218	-419			0	-419
152	MEDCO HEALTH SOLUTIONS I	58405U102		8/18/2009	9/27/2010	4,629	0	4,960	-331			0	-331
153	MICROSOFT CORP	594918104		1/4/2010	10/25/2010	2,071	0	2,550	-479			0	-479
154	MICROSOFT CORP	594918104		12/31/2009	10/25/2010	1,642	0	2,005	-363			0	-363
155	MICROSOFT CORP	594918104		12/30/2009	10/25/2010	2,500	0	3,082	-582			0	-582
156	MICROSOFT CORP	594918104		12/29/2009	10/25/2010	4,394	0	5,482	-1,088			0	-1,088
157	NORTHROP GRUMMAN CORP	666807102		8/4/2009	10/18/2010	16,035	0	12,143	3,892			0	3,892
158	NORTHROP GRUMMAN CORP	666807102		8/4/2009	10/19/2010	3,516	0	2,709	807			0	807
159	PEPSICO INC	713448BH0		11/21/2008	8/12/2010	3,402	0	2,862	540			0	540
160	PFIZER INC	717081103		10/29/2002	3/1/2010	11,704	0	20,572	-8,868			0	-8,868
161	PFIZER INC	717081103		8/26/2004	3/1/2010	5 745	0	10,430	-4,685			0	-4,685
162	PFIZER INC	717081103		8/26/2004	3/2/2010	460	0	837	-377			0	-377
163	PFIZER INC	717081103		9/15/2004	3/2/2010	5,756	0	10,449	-4,693			0	-4,693
164	PFIZER INC	717081103		4/14/2008	3/2/2010	7,527	0	8,786	-1,259			0	-1,259
165	PFIZER INC	717081103		4/15/2008	3/2/2010	1,116	0	1,315	-199			0	-199
166	PFIZER INC	717081103		4/16/2008	3/2/2010	2,621	0	3,110	-489			0	-489
167	PFIZER INC	717081103		4/17/2008	3/2/2010	71	0	82	-11			0	-11
168	PFIZER INC	717081103		4/17/2008	3/3/2010	1,740	0	2,045	-305			0	-305
169	PFIZER INC	717081103		12/29/2008	3/3/2010	9,572	0	9,498	74			0	74
170	PRIDE INTL INC DEL	74153Q102		10/21/2009	3/1/2010	3,346	0	4,071	-725			0	-725
171	PRIDE INTL INC DEL	74153Q102		10/20/2009	3/1/2010	167	0	198	-31			0	-31

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,085 472	0	1 045,709	39,763	0	0	0	39,763
172	PRIDE INTL INC DEL	74153Q102		10/21/2009	3/2/2010	3,378	0	4,105	-727			0	-727
173	PRIDE INTL INC DEL	74153Q102		10/20/2009	3/2/2010	168	0	198	-30			0	-30
174	PRIDE INTL INC DEL	74153Q102		10/21/2009	3/3/2010	2,224	0	2,646	-422			0	-422
175	PRIDE INTL INC DEL	74153Q102		10/20/2009	3/3/2010	114	0	132	-18			0	-18
176	PRIDE INTL INC DEL	74153Q102		10/19/2009	4/5/2010	2 400	0	2,474	-74			0	-74
177	PRIDE INTL INC DEL	74153Q102		10/19/2009	4/6/2010	6 403	0	6,608	-205			0	-205
178	PRIDE INTL INC DEL	74153Q102		10/20/2009	4/6/2010	599	0	626	-27			0	-27
179	PRIDE INTL INC DEL	74153Q102		10/20/2009	4/7/2010	7,672	0	8,165	-493			0	-493
180	PRIDE INTL INC DEL	74153Q102		10/20/2009	4/8/2010	2,424	0	2,601	-177			0	-177
181	QWEST COMM INTL INC COM	749121109		1/30/2006	1/25/2010	5,270	0	7,670	-2,400			0	-2,400
182	QWEST COMM INTL INC COM	749121109		1/20/2006	1/25/2010	56	0	78	-22			0	-22
183	QWEST COMM INTL INC COM	749121109		1/30/2006	1/26/2010	9 033	0	13,425	-4 392			0	-4,392
184	QWEST COMM INTL INC COM	749121109		1/20/2006	1/26/2010	93	0	132	-39			0	-39
185	RAYTHEON CO DELAWARE NEW	755111507		12/29/2008	8/12/2010	893	0	993	-100			0	-100
186	ROSS STORES INC COM	778296103		5/5/2009	11/9/2010	442	0	269	173			0	173
187	ROSS STORES INC COM	778296103		5/4/2009	11/9/2010	758	0	465	293			0	293
188	SAFEWAY INC NEW	786514208		1/12/2006	8/12/2010	1 061	0	1,221	-160			0	-160
189	SANDISK CORP INC	80004C101		8/9/2010	8/12/2010	1,275	0	1,386	-111			0	-111
190	SHELL INTERNATIONAL FIN	822582AJ1		9/17/2009	8/12/2010	6,360	0	5,969	391			0	391
191	SYSCO CORPORATION	871829107		10/27/2008	8/30/2010	4,780	0	4,115	665			0	665
192	SYSCO CORPORATION	871829107		11/17/2008	8/30/2010	6,770	0	5,639	1 131			0	1 131
193	SYSCO CORPORATION	871829107		11/17/2008	8/31/2010	1,564	0	1,312	252			0	252
194	SYSCO CORPORATION	871829107		11/18/2008	8/31/2010	4,886	0	4,078	808			0	808
195	TRAVELERS COS INC	89417E109		1/5/2009	4/26/2010	3,393	0	2,897	496			0	496
196	TRAVELERS COS INC	89417E109		1/22/2007	4/26/2010	7 046	0	6,993	53			0	53
197	U S TRSY INFLATION NOTE	912810FS2		2/3/2009	8/12/2010	3,511	0	3,101	410			0	410
198	U S TREASURY BOND	912810FT0		6/24/2009	8/12/2010	3,320	0	3,040	280			0	280
199	U S TREASURY BOND	912810QA9		2/24/2009	8/12/2010	10,201	0	11,138	-937			0	-937
200	U S TREASURY BOND	912810QD3		6/11/2010	8/12/2010	2 154	0	2,068	86			0	86
201	U S TREASURY NOTE	9128276T4		8/21/2006	8/12/2010	9 214	0	9,013	201			0	201
202	U S TREASURY NOTE	9128276T4		8/21/2006	10/28/2010	31,429	0	31,027	402			0	402
203	ROSS STORES INC COM	778296103		5/4/2009	11/8/2010	7,107	0	4,343	2,764			0	2,764
204	ROSS STORES INC COM	778296103		5/5/2009	11/8/2010	4 125	0	2,502	1 623			0	1,623
205	U S TREASURY NOTE	9128277B2		5/3/2006	8/12/2010	11,518	0	11,000	518			0	518
206	U S TREASURY NOTE	9128277B2		5/3/2006	10/28/2010	2,075	0	2,000	75			0	75
207	U S TREASURY NOTE	9128277B2		8/21/2006	10/28/2010	10,375	0	10,022	353			0	353
208	U S TREASURY NOTE	9128277B2		5/9/2007	10/28/2010	34,236	0	33,118	1,118			0	1,118
209	U S TREASURY NOTE	912828HP8		7/13/2009	1/11/2010	34,031	0	34,028	3			0	3
210	U S TREASURY NOTE	912828LK4		9/17/2009	6/11/2010	45,036	0	43,919	1,117			0	1,117
211	U S TREASURY NOTE	912828LK4		9/17/2009	8/12/2010	5,246	0	4,991	255			0	255
212	U S TREASURY NOTE	912828MP2		3/16/2010	8/12/2010	6,487	0	5,974	513			0	513
213	U S TREASURY NOTE	912828ND8		6/11/2010	8/12/2010	4,275	0	4,083	192			0	192
214	UNUM GROUP	91529Y106		10/14/2008	4/5/2010	6,718	0	5,291	1,427			0	1,427
215	UNUM GROUP	91529Y106		10/14/2008	4/6/2010	4,022	0	3,123	899			0	899
216	WALGREEN CO	931422109		6/2/2010	8/12/2010	838	0	976	-138			0	-138
217	WALGREEN CO	931422109		6/2/2010	8/16/2010	5,943	0	6,864	-921			0	-921
218	WALGREEN CO	931422109		6/1/2010	8/16/2010	2 817	0	3,248	-431			0	-431
219	WALGREEN CO	931422109		6/1/2010	10/11/2010	4,278	0	4,125	153			0	153
220	WALGREEN CO	931422109		6/3/2010	10/11/2010	640	0	616	24			0	24
221	WALGREEN CO	931422109		6/3/2010	10/12/2010	1,829	0	1,750	79			0	79
222	WALGREEN CO	931422109		6/14/2010	10/12/2010	3,319	0	2,928	391			0	391
223	WALGREEN CO	931422109		6/14/2010	10/13/2010	4,724	0	4,064	660			0	660
224	WALGREEN CO	931422109		6/15/2010	10/13/2010	5,593	0	4,845	748			0	748
225	WALGREEN CO	931422109		6/15/2010	10/14/2010	4 986	0	4,364	622			0	622
226	WELLPOINT INC	94973V107		10/27/2008	8/12/2010	1,035	0	802	233			0	233
227	XILINX INC	983919101		8/11/2008	11/8/2010	16,980	0	16,678	302			0	302
228	XILINX INC	983919101		8/12/2008	11/8/2010	55	0	55	0			0	0

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

	Amount
Long Term CG Distributions	0
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	1,085,472	0	1,045,709	39,763	0	0	0	39,763
229	XILINX INC	983919101		12/29/2008	11/8/2010	2,936	0	1,739	1,197			0	1,197
230	XILINX INC	983919101		12/29/2008	11/9/2010	2,034	0	1,214	820			0	820
231	GARMIN LTD (KAYMAN IS)	G37260109		9/1/2009	6/14/2010	4,145	0	4,080	65			0	65
232	GARMIN LTD (KAYMAN IS)	G37260109		9/1/2009	6/15/2010	4 790	0	4,766	24			0	24
233	NABORS INDUSTRIES LTD	G6359F103		11/25/2009	8/12/2010	989	0	1,271	-282			0	-282
234	ACE LIMITED	H0023R105		3/31/2009	7/26/2010	6,978	0	5,216	1,762			0	1,762
235	ACE LIMITED	H0023R105		6/28/2010	7/26/2010	5,287	0	5,339	-52			0	-52
236	GARMIN LTD	H2906T109		8/31/2009	6/30/2010	5,137	0	5,411	-274			0	-274
237	GARMIN LTD	H2906T109		8/31/2009	6/30/2010	2 617	0	2,869	-252			0	-252
238	GARMIN LTD	H2906T109		9/1/2009	6/30/2010	1,873	0	2,057	-184			0	-184
239	GARMIN LTD	H2906T109		9/2/2009	6/30/2010	1,279	0	1,366	-87			0	-87
240	GARMIN LTD	H2906T109		9/2/2009	6/30/2010	4,409	0	4,732	-323			0	-323
241	CHECK POINT SOFTWRE TECH	M22465104		5/18/2009	2/16/2010	7,481	0	5,259	2,222			0	2,222
242	CHECK POINT SOFTWRE TECH	M22465104		5/18/2009	2/17/2010	5,484	0	3,835	1,649			0	1,649
243	CHECK POINT SOFTWRE TECH	M22465104		5/19/2009	2/17/2010	2,890	0	2,080	810			0	810
244	CHECK POINT SOFTWRE TECH	M22465104		5/19/2009	2/18/2010	4,024	0	2,908	1,116			0	1,116

Part VII-A, Line 8b (990-PF) - Copy of Form 990-PF to Attorney General

Did the foundation furnish a copy of Form 990-PF to the State Attorney General? [ ] Yes [X] No

If "No", please provide an explanation
FL DOES NOT HAVE AN AG FILING REQUIREMENT

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

24,741

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	MERRILL LYNCH TRUST CO		P O BOX 1501	PENNINGTON	NJ	08534		TRUSTEE	3	24,741
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	Benefits	Expense Account	Explanation
	0	0	
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return	12/31/2010	1	135
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment		3	
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments	12/31/2010	6	456
7	Total		7	591

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	127,757
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	127,757

Account Number: 731-74M04

TOTAL MERRILL®

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
TRUSTEE OF THE
PALMER WALBRIDGE FOUNDATION
TUA 04-22-2002

Net Portfolio Value: $3,030,564.31

Your Financial Advisor:
R NOEL BOURQUE
777 E ATLANTIC AVE, 4TH FLOOR
DELRAY BEACH FL 33483
r_bourque@ml.com
(800) 365-9792

Trust Officer:
JEANNE NOLAN
561-347-5667

TRUST MANAGEMENT ACCOUNT

Your Investment Manager - Private Investors/ N Blackrock Large Cap Core Bal

December 01, 2010 - December 31, 2010

ASSETS	*December 31*	*November 30*
Cash/Money Accounts	**162,610.20**	150,102.73
Fixed Income	**942,050.35**	961,497.97
Equities	**1,916,656.30**	1,813,992.71
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	***3,021,316.85***	*2,925,593.41*
Estimated Accrued Interest	**9,247.46**	9,788.54
TOTAL ASSETS	**$3,030,564.31**	$2,935,381.95

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$3,030,564.31**	$2,935,381.95

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	**$150,102.73**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	1,032.78
Subtotal	-	*1,032.78*
DEBITS		
Electronic Transfers	-	-
Other Debits	**(148.00)**	(129,488.00)
ML Trust Fees	**(2,405.85)**	(28,636.22)
Non ML Trust Fees	-	(5,583.23)
Bill Payment	-	-
Subtotal	**($2,553.85)**	*($163,707.45)*
Net Cash Flow	**($2,553.85)**	($162,674.67)
Dividends/Interest Income	**13,452.12**	79,899.42
Security Purchases/Debits	**(22,900.94)**	(1,004,399.85)
Security Sales/Credits	**24,510.14**	1,098,442.03
Closing Cash/Money Accounts	**$162,610.20**	
Securities You Transferred In/Out	-	-

PALMER WALBRIDGE FOUNDATION Account Number: 731-74M04

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0 05	0.05		**.05**		
BIF TREASURY FUND	136,164 00	136,164 00	1 0000	**136,164.00**	**41**	03
TOTAL		136,164 05		**136,164.05**	**41**	03

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE *05.000% AUG 15 2011 CUSIP: 912827 7B2* *ORIGINAL UNIT/TOTAL COST: 101 8398/42 772 74*	05/09/07	42,000	42,119.01	102.9380	**43,233.96**	1,114.95	787.50	**2,100**	4.85
Δ FEDERAL HOME LN MTG CORP *NOTES 04 875% NOV 15 2013* *CUSIP: 3134A4UK8* *ORIGINAL UNIT/TOTAL COST 103.1810/57,781 36*	07/08/08	56,000	57,003 90	110.8450	**62,073.20**	5,069.30	348 83	**2,730**	4 39
Δ FEDERAL NATL MTG ASSOC *NOTES 02.875% DEC 11 2013* *CUSIP. 31398AUJ9* *ORIGINAL UNIT/TOTAL COST. 102 2013/70 518.90*	01/27/09	69,000	69,940.86	105 1220	**72,534.18**	2,593.32	110 21	**1,984**	2.73
U.S TREASURY NOTE *2 375% AUG 31 2014 CUSIP 912828LK4*	09/17/09	58,000	57,893 52	103 5940	**60,084.52**	2,191 00	464.24	**1,378**	2.29
Δ U.S. TREASURY NOTE *1.250% SEP 30 2015 CUSIP: 912828NZ9* *ORIGINAL UNIT/TOTAL COST: 100 0745/53,039.51*	10/28/10	53,000	53,038.21	97.0230	**51,422.19**	(1,616 02)	167 45	**663**	1.28
FEDERAL NATL MTG ASSOC *NOTES 05 375% JUN 12 2017* *CUSIP: 31398ADM1*	06/26/07	44,000	43,485 34	115.1380	**50,660.72**	7,175 38	124 82	**2,365**	4.66
U.S. TREASURY NOTE *3.625% FEB 15 2020 CUSIP 912828MP2*	03/16/10	30,000	29,872.38	103.7810	**31,134.30**	1,261.92	407 81	**1,088**	3 49

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE 3.500% MAY 15 2020 CUSIP: 912828ND8 ORIGINAL UNIT/TOTAL COST: 102.1097/38,801.72	06/11/10	38,000	38,764 15	102.4380	**38,926.44**	162.29	169.01	**1,330**	3.41
U.S. TREASURY NOTE 2.625% AUG 15 2020 CUSIP. 912828NT3	10/28/10	21,000	20,892.62	94.8050	**19,909.05**	(983.57)	206.72	**552**	2.76
θ U.S. TRSY INFLATION NOTE 2.0% JAN 15 2026 INFL ADJ PRIN 27,547 CUSIP: 912810FS2 ORIGINAL UNIT/TOTAL COST: 100.3367/25,084.19	02/03/09	25,000	25,925.39	106.1800	**29,249.94**	3,324.55	229.62	**551**	1.88
Δ U.S. TREASURY BOND 4.500% FEB 15 2036 CUSIP: 912810FT0 ORIGINAL UNIT/TOTAL COST: 101.3632/35,477 15	06/24/09	35,000	35,462.14	103.5310	**36,235.85**	773 71	590.63	**1,575**	4 34
Δ U.S. TREASURY BOND 3.500% FEB 15 2039 CUSIP: 912810QA9 ORIGINAL UNIT/TOTAL COST: 101.2968/22,285.31	02/24/09	22,000	22,274.73	86.1720	18,957.84	(3,316.89)	288.75	770	4.06
U.S. TREASURY BOND	08/21/09	8,000	6,895.03	86.1720	6,893.76	(1.27)	105.00	280	4.06
Subtotal		*30,000*	*29,169.76*		**25,851.60**	*(3,318.16)*	393.75	**1,050**	*4.06*
Δ U.S. TREASURY BOND 4.375% NOV 15 2039 CUSIP: 912810QD3 ORIGINAL UNIT/TOTAL COST: 103 4222/19,650.23	06/11/10	19,000	19,644.02	100.5310	**19,100.89**	(543.13)	105.63	**832**	4.35
TOTAL		520,000	523,211.30		**540,416.84**	17,205.54	4,106.22	**18,198**	3.37

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
IBM CORP GLB 04.750% NOV 29 2012 MOODY'S: AA3 S&P: A+ CUSIP: 459200BA8	07/13/06	41,000	39,125.48	107.3580	**44,016.78**	4,891.30	173.11	**1,948**	4 42

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CITIGROUP FUNDING INC *FDIC TLGP GUARANTEED 02.250% DEC 10 2012* *MOODY'S: AAA S&P: AAA CUSIP: 17313YAJ0* *ORIGINAL UNIT/TOTAL COST 100.1258/39 049 07*	08/06/09	39,000	39,028.71	102 8610	**40,115.79**	1 087.08	51 19	**878**	2 18
Δ GENERAL ELEC CAP CORP *GLB 02 800% JAN 08 2013* *MOODY'S: AA2 S&P: AA+ CUSIP. 36962G4H4* *ORIGINAL UNIT/TOTAL COST: 100 1160/39,045 24*	01/11/10	39,000	39,030.96	102.2300	**39,869.70**	838 74	524.77	**1,092**	2.73
JPMORGAN CHASE & CO *SUBORDINATED GLB 05.125% SEP 15 2014* *MOODY'S: A1 S&P: A CUSIP 46625HBV1*	05/02/06	35,000	33,271 36	106 4070	37,242.45	3.971 09	528 16	1,794	4 81
JPMORGAN CHASE & CO	08/21/06	5,000	4,844 30	106 4070	5,320.35	476 05	75.45	257	4.81
Subtotal		*40,000*	*38,115.66*		**42,562.80**	*4,447 14*	603.61	**2,051**	4.81
CREDIT SUISSE FB USA INC *BANK GUARANTEED GLB 04.875% JAN 15 2015* *MOODY'S: AA1 S&P. A+ CUSIP: 22541LAR4*	11/01/07	30,000	29,064 00	107.8150	**32,344.50**	3.280 50	674.37	**1,463**	4.52
GOLDMAN SACHS GROUP INC *GLB 05.350% JAN 15 2016* *MOODY'S. A1 S&P: A CUSIP: 38141GEE0*	05/02/06	37,000	35,313.18	107.4400	39,752.80	4,439.62	912.77	1,980	4.97
GOLDMAN SACHS GROUP INC	08/21/06	5,000	4,873.75	107 4400	5,372.00	498.25	123.35	268	4.97
Subtotal		*42,000*	*40,186.93*		**45,124.80**	*4,937.87*	*1,036.12*	**2,248**	4.97
AT&T INC *GLB 05 500% FEB 01 2018* *MOODY'S: A2 S&P: A- CUSIP: 00206RAJ1*	02/20/08	36,000	35,436.61	111 0880	**39,991.68**	4,555 07	825.00	**1,980**	4.95
PEPSICO INC *SENIOR NOTES 05 000% JUN 01 2018* *MOODY'S: AA3 S&P: A- CUSIP: 713448BH0*	11/21/08	37,000	35,300.60	110.3900	**40,844.30**	5.543.70	154.17	**1,850**	4 52

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CISCO SYSTEMS INC *GLB 04.950% FEB 15 2019* *MOODY'S: A1 S&P: A+ CUSIP: 17275RAE2*	02/24/09	36,000	35,344 80	108.9760	**39,231.36**	3,886.56	673 20	**1,782**	4.54
SHELL INTERNATIONAL FIN *COMPANY GUARNT GLB 04.300% SEP 22 2019* *MOODY'S: AA1 S&P: *** CUSIP: 822582AJ1*	09/17/09	36,000	35,814.96	104.2550	**37,531.80**	1,716.84	425.70	**1,548**	4.12
TOTAL		376,000	366,448 71		**401,633.51**	35,184.80	5,141 24	**16,840**	4.19

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACE LIMITED	ACE	03/31/09	207	38 5644	7,982.84	62.2500	12,885.75	4,902.91	274	2.12
		06/29/10	106	51.5820	5,467.70	62.2500	6,598.50	1,130.80	140	2.12
		06/30/10	99	51.6042	5,108.82	62.2500	6,162.75	1,053.93	131	2.12
Subtotal			*412*		*18,559.36*		**25,647.00**	*7,087.64*	**545**	2.12
AETNA INC NEW	AET	12/23/04	459	31.1838	14,313.41	30.5100	14,004.09	(309.32)	19	.13
		12/29/08	120	27.0975	3,251.71	30.5100	3,661.20	409 49	5	.13
Subtotal			579		*17,565.12*		**17,665.29**	*100.17*	**24**	*.13*
ALTERA CORP COM	ALTR	11/08/10	842	33.7864	28,448.23	35.5800	29,958.36	1,510.13	203	.67
		11/09/10	87	33.6909	2,931.11	35.5800	3,095.46	164.35	21	.67
Subtotal			*929*		*31,379.34*		**33,053.82**	*1,674.48*	**224**	*.67*
AMGEN INC COM PV $0.0001	AMGN	11/03/08	374	61.2812	22,919.17	54.9000	20,532.60	(2,386.57)		
		11/04/08	86	60.5525	5,207.52	54.9000	4,721.40	(486.12)		
		10/18/10	249	57.1555	14,231.74	54.9000	13,670.10	(561.64)		
		10/19/10	56	57.5957	3,225.36	54.9000	3,074.40	(150.96)		
Subtotal			765		*45,583.79*		**41,998.50**	*(3,585.29)*		

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01. 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APPLE INC	AAPL	05/03/10	25	266 0648	6,651.62	322.5600	8,064.00	1,412 38		
		05/04/10	26	259.2788	6,741.25	322.5600	8,386.56	1,645.31		
		05/05/10	18	254.0944	4,573 70	322.5600	5,806.08	1,232.38		
Subtotal			*69*		*17,966.57*		***22,256.64***	*4,290 07*		
AT& T INC	T	11/17/08	309	27.0108	8,346 36	29.3800	9,078 42	732.06	532	5 85
		11/18/08	211	26.4388	5,578 59	29.3800	6,199 18	620.59	363	5.85
Subtotal			*520*		*13,924.95*		***15,277.60***	*1,352 65*	***895***	5.85
CA INC	CA	09/18/07	375	25.0698	9,401.18	24 4400	9,165.00	(236.18)	60	.65
		09/19/07	375	25.6129	9,604 84	24.4400	9,165.00	(439 84)	60	.65
		10/29/07	328	26.0302	8,537.91	24 4400	8,016 32	(521.59)	53	.65
		10/30/07	322	26 0863	8,399.79	24.4400	7,869 68	(530 11)	52	.65
		12/29/08	390	17.9098	6,984 86	24.4400	9,531 60	2,546 74	63	.65
Subtotal			*1,790*		*42,928.58*		***43,747.60***	*819.02*	***288***	.65
CAPITAL ONE FINL	COF	03/29/10	245	42 5430	10,423.04	42.5600	10,427.20	4.16	49	.46
		03/30/10	222	42.3113	9,393.13	42.5600	9,448.32	55 19	45	46
		04/05/10	171	42.7422	7,308 92	42 5600	7,277 76	(31 16)	35	.46
		04/06/10	213	43.1669	9,194.55	42.5600	9,065.28	(129.27)	43	.46
		04/07/10	91	43.3137	3,941.55	42.5600	3,872.96	(68 59)	19	.46
Subtotal			*942*		*40,261.19*		***40,091.52***	*(169.67)*	***191***	*.46*
CARDINAL HEALTH INC OHIO	CAH	03/01/10	318	34.9403	11,111.02	38.3100	12,182 58	1,071.56	249	2 03
		03/02/10	311	35.5841	11,066 66	38 3100	11,914.41	847.75	243	2 03
		03/03/10	206	35 3934	7,291.06	38.3100	7,891.86	600 80	161	2 03
		04/05/10	101	36 4418	3,680.63	38.3100	3,869 31	188 68	79	2.03
		04/06/10	80	36 1527	2.892 22	38 3100	3,064.80	172 58	63	2.03
		04/07/10	34	35.7894	1,216 84	38 3100	1.302.54	85.70	27	2.03
Subtotal			*1,050*		*37,258 43*		***40,225.50***	*2,967.07*	***822***	2.03

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CHEVRON CORP	CVX	05/21/02	380	43.9800	16,712.41	91.2500	34,675.00	17,962.59	1,095	3.15
		08/30/04	223	48.0036	10,704.81	91.2500	20,348.75	9,643.94	643	3.15
		02/05/07	120	73.9210	8,870.52	91.2500	10,950.00	2,079.48	346	3.15
		12/29/08	50	71.6600	3,583.00	91.2500	4,562.50	979.50	144	3.15
Subtotal			*773*		*39,870.74*		***70,536.25***	*30,665.51*	***2,228***	*3.15*
CHUBB CORP	CB	02/25/08	102	53.0863	5,414.81	59.6400	6,083.28	668.47	151	2.48
		01/12/09	348	45.0895	15,691.15	59.6400	20,754.72	5,063.57	516	2.48
Subtotal			*450*		*21,105.96*		***26,838.00***	*5,732.04*	***667***	*2.48*
CITIGROUP INC	C	06/28/10	7,690	4.0526	31,165.26	4.7300	36,373.70	5,208.44		
		07/26/10	2,661	4.1614	11,073.75	4.7300	12,586.53	1,512.78		
Subtotal			*10,351*		*42,239.01*		***48,960.23***	*6,721.22*		
COMPUTER SCIENCE CRP	CSC	03/03/09	208	34.2475	7,123.49	49.6000	10,316.80	3,193.31	167	1.61
		03/09/09	240	32.3252	7,758.05	49.6000	11,904.00	4,145.95	192	1.61
Subtotal			*448*		*14,881.54*		***22,220.80***	*7,339.26*	***359***	*1.61*
CONAGRA FOODS INC	CAG	06/22/09	61	19.0539	1,162.29	22.5800	1,377.38	215.09	57	4.07
		06/23/09	596	19.8090	11,806.22	22.5800	13,457.68	1,651.46	549	4.07
		06/24/09	268	20.0188	5,365.04	22.5800	6,051.44	686.40	247	4.07
Subtotal			*925*		*18,333.55*		***20,886.50***	*2,552.95*	***853***	*4.07*
CONOCOPHILLIPS	COP	06/02/08	16	92.6668	1,482.67	68.1000	1,089.60	(393 07)	36	3.23
		06/03/08	76	92.5668	7,035.08	68.1000	5,175.60	(1,859.48)	168	3.23
		06/04/08	79	90.5678	7,154 86	68.1000	5,379.90	(1,774 96)	174	3.23
		06/05/08	69	91.9772	6,346 43	68.1000	4,698.90	(1,647.53)	152	3.23
		06/09/08	120	94.8025	11,376.31	68.1000	8,172.00	(3,204.31)	264	3.23
		12/29/08	70	49.6395	3,474.77	68.1000	4,767.00	1,292.23	154	3.23
		02/16/10	156	49.7442	7,760.11	68.1000	10,623.60	2,863.49	344	3.23
		02/17/10	166	49 4603	8,210.41	68.1000	11,304 60	3,094.19	366	3.23
		02/18/10	80	48 8946	3,911.57	68.1000	5,448.00	1,536.43	176	3.23
Subtotal			*832*		*56,752.21*		***56,659.20***	*(93.01)*	***1,834***	*3.23*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
DARDEN RESTAURANTS INC	DRI	04/21/09	192	38 7621	7,442.33	46.4400	8,916 48	1.474 15	246	2 75
		06/15/09	210	33 6367	7,063.71	46 4400	9,752.40	2,688.69	269	2 75
Subtotal			*402*		*14,506.04*		***18,668.88***	*4,162.84*	**515**	*2 75*
DOVER CORP	DOV	05/12/08	33	52.7130	1,739 53	58 4500	1,928 85	189.32	37	1.88
		05/13/08	31	52 9816	1,642 43	58 4500	1,811 95	169.52	35	1 88
		05/27/08	129	52.2751	6,743.50	58 4500	7,540 05	796.55	142	1 88
		12/29/08	200	30 8490	6,169.80	58.4500	11,690 00	5,520.20	221	1.88
Subtotal			*393*		*16,295.26*		***22,970.85***	*6,675.59*	**435**	*1.88*
DR PEPPER SNAPPLE GROUP *INC*	DPS	07/12/10	176	38.6039	6,794.30	35.1600	6,188.16	(606 14)	176	2 84
		07/13/10	152	39.2528	5,966 43	35.1600	5,344.32	(622 11)	152	2.84
		07/14/10	128	39.3670	5,038.98	35.1600	4,500.48	(538.50)	128	2.84
		07/19/10	156	38.8355	6,058.35	35.1600	5,484.96	(573.39)	156	2.84
		07/20/10	79	39 3630	3,109.68	35.1600	2,777.64	(332.04)	79	2.84
		07/26/10	230	40.1233	9,228.38	35.1600	8,086.80	(1,141.58)	230	2 84
Subtotal			*921*		*36,196.12*		***32,382.36***	*(3,813.76)*	**921**	*2.84*
EATON CORP	ETN	02/08/10	126	62.6868	7,898.54	101.5100	12,790.26	4,891.72	293	2.28
		02/09/10	119	63 6848	7,578.50	101.5100	12,079.69	4,501.19	277	2.28
Subtotal			*245*		*15,477.04*		***24,869.95***	*9,392.91*	**570**	*2.28*
EXXON MOBIL CORP COM	XOM	10/29/02	251	33 5573	8,422.89	73.1200	18,353.12	9,930.23	442	2.40
		08/26/04	27	45.0903	1,217 44	73.1200	1,974.24	756.80	48	2 40
		08/26/04	14	45 1500	632.10	73.1200	1,023 68	391.58	25	2.40
		09/18/06	23	65 7908	1,513.19	73.1200	1,681.76	168.57	41	2.40
		09/19/06	16	66.4612	1,063.38	73.1200	1,169.92	106.54	29	2 40
		09/20/06	16	65 9212	1,054.74	73.1200	1,169 92	115.18	29	2.40
		09/21/06	20	64.8370	1,296.74	73.1200	1,462.40	165 66	36	2.40
		10/16/06	58	69.4703	4,029.28	73 1200	4,240.96	211.68	103	2 40
		12/29/08	47	77.9993	3,665.97	73.1200	3,436.64	(229.33)	83	2.40
Subtotal			*472*		*22,895.73*		***34,512.64***	*11,616.91*	**836**	*2.40*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FOREST LABS INC	FRX	11/20/06	61	49.1306	2,996.97	31.9800	1,950 78	(1,046.19)		
		08/25/08	107	37.1059	3,970.34	31.9800	3,421.86	(548.48)		
		08/26/08	358	37.3415	13,368.29	31.9800	11,448.84	(1,919.45)		
		08/27/08	55	36.4420	2,004.31	31.9800	1,758.90	(245.41)		
		12/29/08	200	24.6000	4,920.00	31.9800	6,396 00	1,476.00		
Subtotal			*781*		*27,259.91*		***24,976.38***	*(2,283.53)*		
FREEPRT-MCMRAN CPR & GLD	FCX	04/13/10	34	84.4138	2,870.07	120.0900	4,083.06	1,212.99	68	1.66
		04/26/10	128	81.0003	10,368.04	120.0900	15,371.52	5,003.48	256	1.66
		06/14/10	71	66.2428	4,703.24	120.0900	8,526.39	3,823.15	142	1.66
		06/15/10	92	66.1868	6,089.19	120.0900	11,048.28	4,959.09	184	1 66
Subtotal			*325*		*24,030.54*		***39,029.25***	*14,998.71*	**650**	*1.66*
GAP INC DELAWARE	GPS	04/14/08	524	18.5225	9,705.84	22.1400	11,601.36	1,895.52	210	1.80
		04/15/08	21	18.7861	394.51	22.1400	464.94	70.43	9	1.80
		12/29/08	470	12.9387	6,081.19	22.1400	10,405.80	4,324.61	188	1.80
		10/26/09	320	22.5479	7,215.33	22.1400	7,084.80	(130.53)	128	1.80
		07/26/10	587	18.8086	11,040.65	22.1400	12,996.18	1,955.53	235	1.80
Subtotal			*1,922*		*34,437.52*		***42,553.08***	*8,115.56*	**770**	*1.80*
HERSHEY COMPANY	HSY	10/11/10	100	49.1942	4,919.42	47.1500	4,715.00	(204.42)	128	2.71
		10/12/10	103	49.6736	5,116.39	47.1500	4,856.45	(259.94)	132	2.71
		10/13/10	204	50.6600	10,334.64	47.1500	9,618.60	(716.04)	262	2.71
		10/14/10	100	50.8597	5,085.97	47.1500	4,715.00	(370.97)	128	2.71
Subtotal			*507*		*25,456.42*		***23,905.05***	*(1,551.37)*	**650**	*2.71*
HONEYWELL INTL INC DEL	HON	06/26/07	222	56.1754	12,470.94	53 1600	11,801.52	(669.42)	269	2.27
		06/27/07	145	55.9548	8,113.46	53 1600	7,708.20	(405.26)	176	2.27
		12/29/08	130	31.0365	4,034.75	53.1600	6,910.80	2,876.05	158	2.27
Subtotal			*497*		*24,619.15*		***26,420.52***	*1,801.37*	**603**	*2.27*
INTL BUSINESS MACHINES	IBM	01/29/07	140	98.4016	13,776.23	146.7600	20,546.40	6,770.17	364	1.77
CORP IBM		02/12/07	226	98.7266	22,312.22	146 7600	33,167.76	10,855.54	588	1.77
Subtotal			*366*		*36,088.45*		***53,714.16***	*17,625.71*	**952**	*1.77*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

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EQUITIES (continued)

Description	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
INTL PAPER CO	IP	09/05/07	95	35.4361	3,366.43	27.2400	2,587.80	(778 63)	48	1.83
		09/06/07	285	35.6411	10,157 72	27 2400	7,763 40	(2,394.32)	143	1 83
		09/07/07	330	35 0116	11,553.83	27 2400	8,989.20	(2,564.63)	165	1.83
		03/01/10	170	23.9850	4,077.45	27.2400	4,630.80	553.35	85	1.83
		03/02/10	171	24 8936	4,256.81	27.2400	4,658.04	401 23	86	1 83
		03/03/10	110	25 3435	2,787.79	27.2400	2,996.40	208.61	55	1.83
		05/24/10	149	22 1865	3,305 80	27.2400	4,058.76	752 96	75	1.83
		05/25/10	286	21.5153	6,153.40	27.2400	7,790.64	1,637.24	143	1.83
Subtotal			*1,596*		*45,659.23*		***43,475.04***	*(2,184 19)*	***800***	*1.83*
JOHNSON AND JOHNSON COM	JNJ	08/09/02	106	54 1600	5,740 97	61.8500	6,556.10	815.13	229	3.49
		10/29/02	200	57 0800	11,416.01	61 8500	12,370.00	953.99	432	3 49
		06/09/05	122	66 8000	8,149 61	61.8500	7,545.70	(603.91)	264	3.49
		09/14/05	129	64 2600	8,289.54	61.8500	7,978.65	(310.89)	279	3.49
		12/29/08	200	58 1400	11,628.00	61.8500	12,370.00	742 00	432	3.49
Subtotal			*757*		*45,224.13*		***46,820.45***	*1,596.32*	***1,636***	*3.49*
KROGER CO	KR	12/12/06	132	23 9825	3,165 69	22.3600	2,951.52	(214.17)	56	1.87
		12/13/06	615	23 9370	14,721 26	22.3600	13,751.40	(969.86)	259	1.87
Subtotal			*747*		*17,886.95*		***16,702.92***	*(1,184 03)*	***315***	*1.87*
L-3 COMMNCTNS HLDGS	LLL	08/21/07	115	97.2306	11,181.53	70 4900	8,106.35	(3,075.18)	184	2.26
		08/22/07	95	98.1558	9,324.81	70 4900	6,696.55	(2,628.26)	152	2 26
		10/08/07	15	106.1460	1,592.19	70.4900	1,057.35	(534.84)	24	2 26
		10/09/07	89	106 9869	9,521 84	70 4900	6,273 61	(3.248.23)	143	2.26
		10/10/07	45	106 8833	4,809.75	70.4900	3,172 05	(1,637.70)	72	2 26
		12/29/08	40	71 4000	2,856 00	70.4900	2,819 60	(36 40)	64	2.26
Subtotal			*399*		*39,286.12*		***28,125.51***	*(11.160.61)*	***639***	*2.26*
LIMITED BRANDS INC	LTD	06/01/10	522	25.4040	13,260.94	30 7300	16,041 06	2,780.12	314	1.95
		06/02/10	556	25.5344	14,197.13	30 7300	17,085.88	2,888 75	334	1.95
		06/03/10	98	26.5626	2,603 14	30 7300	3,011 54	408 40	59	1.95
Subtotal			*1,176*		*30,061.21*		***36,138.48***	*6,077 27*	***707***	*1 95*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
LOCKHEED MARTIN CORP	LMT	11/22/05	219	60.7909	13,313.22	69.9100	15,310.29	1,997.07	657	4.29
		08/18/08	42	114.8523	4,823.80	69.9100	2,936.22	(1,887.58)	126	4.29
		08/20/08	13	113.7084	1,478.21	69.9100	908.83	(569.38)	39	4.29
Subtotal			*274*		*19,615.23*		***19,155.34***	*(459.89)*	***822***	*4.29*
MARATHON OIL CORP	MRO	07/06/09	540	28.2376	15,248.31	37.0300	**19,996.20**	4,747.89	**540**	2.70
MCKESSON CORPORATION COM	MCK	12/29/08	90	37.0400	3,333.60	70.3800	6,334.20	3,000.60	65	1.02
		03/09/09	217	39.0111	8,465.43	70.3800	15,272.46	6,807.03	157	1.02
Subtotal			*307*		*11,799.03*		***21,606.66***	*9,807.63*	***222***	*1.02*
MICROSOFT CORP	MSFT	10/31/03	661	26.2100	17,324.82	27.9100	18,448.51	1,123.69	424	2.29
		11/09/09	476	28.8648	13,739.69	27.9100	13,285.16	(454.53)	305	2.29
		11/16/09	474	29.6859	14,071.16	27.9100	13,229.34	(841.82)	304	2.29
		11/17/09	79	29.9141	2,363.22	27.9100	2,204.89	(158.33)	51	2.29
		12/31/09	37	30.7883	1,139.17	27.9100	1,032.67	(106.50)	24	2.29
		01/11/10	346	30.4078	10,521.10	27.9100	9,656.86	(864.24)	222	2.29
Subtotal			*2,073*		*59,159.16*		***57,857.43***	*(1,301.73)*	***1,330***	*2.29*
MOTOROLA INC COM	MOT	09/13/10	3,302	8.2420	27,215.41	9.0700	29,949.14	2,733.73		
		09/14/10	423	8.3218	3,520.16	9.0700	3,836.61	316.45		
		10/25/10	1,078	7.9983	8,622.17	9.0700	9,777.46	1,155.29		
Subtotal			*4,803*		*39,357.74*		***43,563.21***	*4,205.47*		
NABORS INDUSTRIES LTD	NBR	11/23/09	370	20.6825	7,652.56	23.4600	8,680.20	1,027.64		
		11/24/09	538	20.5744	11,069.08	23.4600	12,621.48	1,552.40		
		11/25/09	69	21.1289	1,457.90	23 4600	1,618.74	160.84		
Subtotal			*977*		*20,179.54*		***22,920.42***	*2,740.88*		
NEWS CORP CL A	NWSA	08/30/10	1,045	12.4484	13,008.58	14.5600	15,215.20	2,206.62	157	1.03
		08/31/10	614	12.4733	7,658.61	14.5600	8,939.84	1,281.23	93	1.03
Subtotal			*1,659*		*20,667.19*		***24,155.04***	*3,487.85*	***250***	*1.03*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
NORTHROP GRUMMAN CORP	NOC	08/03/09	250	45.6941	11,423.53	64.7800	16,195 00	4,771 47	470	2.90
		08/04/09	25	46 6432	1,166.08	64 7800	1,619.50	453.42	47	2 90
		08/05/09	87	46 6412	4,057.79	64 7800	5,635.86	1,578.07	164	2.90
Subtotal			*362*		*16,647.40*		***23,450.36***	*6,802 96*	**681**	*2 90*
NRG ENERGY INC	NRG	12/26/07	211	43.1432	9,103.22	19 5400	4,122.94	(4,980 28)		
		12/27/07	229	43 3476	9,926.62	19.5400	4,474.66	(5,451 96)		
		08/10/09	466	28.5662	13,311.85	19.5400	9,105.64	(4,206 21)		
		08/11/09	119	28 8372	3,431 63	19 5400	2,325.26	(1,106 37)		
Subtotal			*1,025*		*35,773.32*		***20,028.50***	*(15,744 82)*		
OCCIDENTAL PETE CORP CAL	OXY	10/17/05	289	37.4907	10,834.83	98 1000	28,350.90	17,516.07	440	1.54
		12/29/08	110	55.9730	6,157.04	98 1000	10,791 00	4,633.96	168	1.54
Subtotal			*399*		*16,991.87*		***39,141.90***	*22,150.03*	**608**	*1 54*
PRUDENTIAL FINANCIAL INC	PRU	05/24/10	107	55 7382	5,963.99	58.7100	6,281 97	317.98	124	1 95
		05/25/10	204	54.2167	11,060.21	58.7100	11,976.84	916.63	235	1.95
Subtotal			*311*		*17,024.20*		***18,258.81***	*1,234 61*	**359**	*1 95*
QWEST COMM INTL INC COM	Q	01/20/06	505	5.9381	2,998 76	7 6100	3,843.05	844 29	162	4 20
		12/29/08	1,250	3.4495	4,311.88	7.6100	9,512.50	5,200.62	400	4.20
		03/23/09	2,540	3.6740	9,332.21	7.6100	19,329.40	9,997.19	813	4 20
Subtotal			*4,295*		*16,642.85*		***32,684.95***	*16,042.10*	***1,375***	*4 20*
RAYTHEON CO DELAWARE NEW	RTN	05/01/06	435	45.5798	19,827.24	46.3400	20,157.90	330.66	653	3.23
		05/31/06	171	45.6877	7.812 60	46.3400	7,924.14	111.54	257	3.23
		12/29/08	150	49 6080	7,441.20	46.3400	6,951.00	(490 20)	225	3.23
Subtotal			*756*		*35,081.04*		***35,033.04***	*(48.00)*	***1,135***	*3.23*
ROSS STORES INC COM	ROST	10/20/08	320	29.4801	9,433.64	63.2500	20,240.00	10,806.36	205	1.01
		10/21/08	150	30.0690	4,510.35	63.2500	9,487 50	4,977.15	96	1.01
		05/05/09	104	38 4344	3,997.18	63.2500	6,578.00	2,580.82	67	1.01
Subtotal			*574*		*17,941.17*		***36,305.50***	*18,364.33*	**368**	*1.01*
SAFEWAY INC NEW	SWY	01/12/06	740	24.3574	18,024.48	22.4900	**16,642.60**	(1,381.88)	**356**	2.13

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued)

Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SANDISK CORP INC	SNDK 08/09/10	392	46.1440	18,088.45	49.8600	19,545.12	1,456.67		
	08/10/10	220	45.4555	10,000 21	49.8600	10,969.20	968.99		
	08/16/10	211	42.4391	8,954.67	49.8600	10,520.46	1,565.79		
Subtotal		*823*		*37,043.33*		***41,034.78***	*3,991.45*		
SARA LEE CORP COM	SLE 06/21/10	392	14.8185	5,808.89	17.5100	6,863.92	1,055.03	181	2 62
	06/22/10	891	14.9761	13,343.71	17.5100	15,601.41	2,257.70	410	2.62
	06/23/10	97	14.8651	1,441.92	17.5100	1,698.47	256.55	45	2.62
Subtotal		*1,380*		*20,594.52*		***24,163.80***	*3,569.28*	**636**	*2.62*
SYMANTEC CORP COM	SYMC 09/27/10	1,257	15.5031	19,487.52	16.7400	21,042 18	1,554.66		
	11/01/10	475	16.4596	7,818.31	16.7400	7,951.50	133.19		
	11/02/10	449	16.7508	7,521.15	16.7400	7,516.26	(4.89)		
Subtotal		*2,181*		*34,826.98*		***36,509.94***	*1,682.96*		
TARGET CORP COM	TGT 03/01/10	127	52.1110	6,618.10	60.1300	7,636.51	1,018.41	127	1.66
	03/02/10	128	51.8202	6,632.99	60.1300	7,696.64	1,063 65	128	1.66
	03/03/10	84	51.7427	4,346.39	60.1300	5,050.92	704.53	84	1.66
	04/05/10	188	53.7520	10,105.39	60.1300	11,304.44	1,199 05	188	1.66
	04/06/10	131	53.8365	7,052.59	60.1300	7,877.03	824.44	131	1.66
	04/07/10	56	54.2535	3,038.20	60.1300	3,367.28	329.08	56	1.66
Subtotal		*714*		*37,793.66*		***42,932.82***	*5,139.16*	**714**	*1.66*
TEXAS INSTRUMENTS	TXN 10/05/09	463	22.7692	10,542.14	32.5000	15,047.50	4,505.36	241	1.60
	10/06/09	442	23.1080	10,213.74	32.5000	14,365.00	4,151.26	230	1.60
Subtotal		*905*		*20,755.88*		***29,412.50***	*8,656.62*	**471**	*1.60*
TJX COS INC NEW	TJX 12/14/09	380	37.9720	14,429.36	44.3900	16,868.20	2,438.84	229	1.35
	12/15/09	160	38.1378	6,102.06	44.3900	7,102.40	1,000.34	96	1.35
	12/21/09	256	37.2258	9,529.83	44 3900	11,363.84	1,834.01	154	1.35
Subtotal		*796*		*30,061.25*		***35,334.44***	*5,273.19*	**479**	*1.35*
TRAVELERS COS INC	TRV 09/26/05	500	44.1643	22,082.17	55.7100	27,855.00	5,772.83	720	2.58
	01/05/09	75	44.5060	3,337.95	55.7100	4,178.25	840.30	108	2.58
Subtotal		*575*		*25,420.12*		***32,033.25***	*6,613.13*	**828**	*2.58*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
UNITEDHEALTH GROUP INC	UNH	12/13/10	375	37 1486	13,930.76	36.1100	13,541.25	(389.51)	188	1.38
		12/14/10	245	36.7648	9,007.38	36.1100	8,846 95	(160.43)	123	1 38
Subtotal			*620*		*22,938.14*		***22,388.20***	*(549.94)*	***311***	*1.38*
UNUM GROUP	UNM	10/13/08	243	18 8698	4,585.37	24 2200	5,885.46	1,300.09	90	1 52
		10/14/08	24	19 8295	475.91	24 2200	581.28	105.37	9	1 52
		10/20/08	523	17 4822	9,143.24	24 2200	12,667.06	3,523 82	194	1 52
		10/21/08	327	17 9800	5,879.49	24.2200	7,919.94	2,040 45	121	1 52
		11/03/08	307	16.6482	5,111 00	24 2200	7,435.54	2,324.54	114	1.52
		11/04/08	63	18.1609	1,144.14	24 2200	1,525.86	381.72	24	1.52
Subtotal			*1,487*		*26,339.15*		***36,015.14***	*9,675.99*	***552***	*1.52*
VERIZON COMMUNICATNS COM	VZ	04/06/09	420	30 7044	12,895.85	35.7800	15,027.60	2,131.75	819	5.45
		07/28/09	255	29 2659	7,462.82	35 7800	9,123.90	1,661 08	498	5.45
Subtotal			*675*		*20,358.67*		***24,151.50***	*3,792.83*	***1,317***	*5 45*
WAL-MART STORES INC	WMT	07/28/08	114	56 5334	6,444 81	53.9300	6,148.02	(296.79)	138	2.24
		07/29/08	186	57.1111	10,622.68	53.9300	10,030.98	(591.70)	226	2.24
		12/29/08	60	55.1978	3,311.87	53.9300	3,235.80	(76 07)	73	2 24
Subtotal			*360*		*20,379.36*		***19,414.80***	*(964.56)*	***437***	*2.24*
WELLPOINT INC	WLP	10/27/03	280	35.3185	9,889.19	56 8600	15,920 80	6,031 61		
		10/27/08	270	40.0222	10,806.00	56.8600	15,352 20	4,546 20		
Subtotal			*550*		*20,695.19*		***31,273.00***	*10,577 81*		
WILLIAMS COMPANIES DEL	WMB	08/30/10	552	18 5115	10,218 40	24 7200	13,645 44	3,427 04	277	2.02
		08/31/10	324	18 2242	5,904 67	24 7200	8,009.28	2,104 61	162	2.02
		09/07/10	732	19 0997	13,981 05	24 7200	18,095.04	4,113.99	367	2 02
		09/08/10	47	19 2672	905 56	24 7200	1,161.84	256.28	24	2 02
Subtotal			*1,655*		*31,009 68*		***40,911.60***	*9,901.92*	***830***	*2.02*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
WSTN DIGITAL CORP DEL	WDC	02/19/08	23	29.7439	684.11	33.9000	779.70	95.59		
		02/20/08	283	30.3084	8,577.28	33.9000	9,593.70	1,016.42		
		02/21/08	298	31.6458	9,430.45	33 9000	10,102.20	671.75		
		12/29/08	250	11.1600	2,790.00	33.9000	8,475.00	5,685.00		
Subtotal			*854*		*21,481.84*		***28,950.60***	*7,468.76*		
TOTAL					1,643,840.46		**1,916,656.30**	272,815.84	**34,550**	1.80
TOTAL PRINCIPAL INVESTMENTS					2,669,664.52		**2,994,870.70**	325,206.18	**69,629**	2.32

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

[1] Some agency securities are not backed by the full faith and credit of the United States government

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	664.15	664.15		**664.15**		
BIF TREASURY FUND	25,782.00	25,782.00	1 0000	**25,782.00**	**8**	.03
TOTAL		26,446.15		**26,446.15**	**8**	.03
TOTAL INCOME INVESTMENTS		26,446.15		**26,446.15**	**7**	.03

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	2,696,110 67	**3,021,316.85**	325,206 18	9.247.46	**69,637**	2 30

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
12/01	Interest Credit		PEPSICO INC SENIOR NOTES 05 000% JUN 01 2018 INTEREST CREDIT PAY DATE 12/01/2010	925.00		
12/10	Interest Credit		CITIGROUP FUNDING INC FDIC TLGP GUARANTEED 02.250% DEC 10 2012 INTEREST CREDIT PAY DATE 12/10/2010	438.75		
12/13	Interest Credit		FEDERAL NATL MTG ASSOC NOTES 05.375% JUN 12 2017 INTEREST CREDIT PAY DATE 12/12/2010	1,182.50		
12/13	Interest Credit		FEDERAL NATL MTG ASSOC NOTES 02.875% DEC 11 2013 INTEREST CREDIT PAY DATE 12/11/2010	991.88		
	Subtotal (Taxable Interest)			3,538.13		*41,493.51*
12/01	Dividend		CONOCOPHILLIPS DIVIDEND	457.60		