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

2010

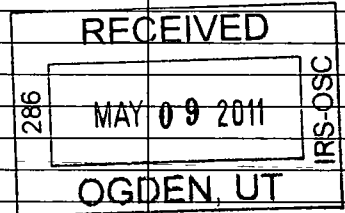
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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

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

Name of foundation FRANK M. AND OLIVE F. GILMAN FOUNDATION		A Employer identification number 03-0330527
Number and street (or P.O. box number if mail is not delivered to street address) C/O REGINALD JONES, PO BOX 979		B Telephone number (802) 295-3358
City or town, state, and ZIP code WHITE RIVER JUNCTION, VT 05001		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 36,382,348.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
(Part I, column (d) must be on cash basis)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		500,000.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		1,249.	1,249.		STATEMENT 1
4 Dividends and interest from securities		777,303.	675,539.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		369,519.			
b Gross sales price for all assets on line 6a 23,746,178.					
7 Capital gain net income (from Part IV, line 2)			369,519.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		2,333.	2,333.		STATEMENT 3
12 Total Add lines 1 through 11		1,650,404.	1,048,640.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		4,770.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		7,600.	7,600.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		194,389.	175,042.		0.
24 Total operating and administrative expenses Add lines 13 through 23		206,759.	182,642.		0.
25 Contributions, gifts, grants paid		1,890,000.			1,890,000.
26 Total expenses and disbursements. Add lines 24 and 25		2,096,759.	182,642.		1,890,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-446,355.			
b Net investment income (if negative, enter -0-)			865,998.		
c Adjusted net income (if negative, enter -0-)				N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	630,166.	596,260.	596,260.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 8	5,216,120.	3,178,141.	3,198,078.
	b Investments - corporate stock STMT 9	20,753,130.	21,117,303.	22,866,215.
	c Investments - corporate bonds STMT 10	597,682.	126,360.	148,681.
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 11	8,482,971.	10,181,907.	9,517,653.
	14 Land, buildings, and equipment: basis ▶ 5,399.			
	Less: accumulated depreciation STMT 12 ▶ 5,399.			
	15 Other assets (describe ▶ ACCRUED INTEREST)	78,254.	55,461.	55,461.
	16 Total assets (to be completed by all filers)	35,758,323.	35,255,432.	36,382,348.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☒			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	35,758,323.	35,255,432.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances	35,758,323.	35,255,432.	
	31 Total liabilities and net assets/fund balances	35,758,323.	35,255,432.	

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	35,758,323.
2 Enter amount from Part I, line 27a	2	-446,355.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	35,311,968.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	56,536.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	35,255,432.

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			
b SEE ATTACHED STATEMENT			
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			
b			
c			
d			
e 23,746,178.		23,376,659.	369,519.

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			
b			
c			
d			
e			369,519.

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	369,519.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	{ }	3	N/A

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,577,890.	32,017,113.	.049283
2008	1,247,131.	35,316,945.	.035313
2007	1,011,282.	24,160,169.	.041857
2006	709,800.	12,784,855.	.055519
2005	735,125.	11,349,844.	.064770

2 Total of line 1, column (d)	2	.246742
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	.049348
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	34,524,954.
5 Multiply line 4 by line 3	5	1,703,737.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	8,660.
7 Add lines 5 and 6	7	1,712,397.
8 Enter qualifying distributions from Part XII, line 4	8	1,890,000.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	8,660.
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	8,660.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	8,660.
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	23,500.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	23,500.	
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	14,840.	
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☒ 14,840. Refunded ☒	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ VT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	SEE STATEMENT 13	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 ► BRENDA JONES	Telephone no. ► (802) 295-3358			
Located at ► PO BOX 979, WHITE RIVER JCT., VT		ZIP+4 ► 05001			
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		
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	Yes	No
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 ►					X

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)?		
Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
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 ►		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	2b
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☒ Yes ☐ No	
b If "Yes," did it have excess business holdings in 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	X
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)?

☐ Yes ☒ No

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

☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

☐

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

N/A

☐ Yes ☐ No

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

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

☐ Yes ☒ No

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

6b

X

If "Yes" to 6b, file Form 8870

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

☐ Yes ☒ No

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

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ELIZABETH JONES	SECRETARY			
8 MAPLE HILL ROAD				
LEBANON, NH 03766	0.00	0.	0.	0.
BRENDA JONES	TREASURER			
14 NANCY'S WAY				
ENFIELD, NH 03748	0.00	0.	0.	0.
REGINALD JONES	PRESIDENT			
14 NANCY'S WAY				
ENFIELD, NH 03748	2.00	0.	0.	0.
JOSEPH JONES	VICE-PRESIDENT			
8 MAPLE HILL ROAD				
LEBANON, NH 03766	0.00	0.	0.	0.

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

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

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

0

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

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

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

0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 PROVIDES GRANTS TO EDUCATIONAL 501(C) 3 ORGANIZATIONS THAT PROVIDE SCHOLARSHIPS TO HIGH SCHOOL SENIORS IN WINDSOR CTY AND ORANGE CTY IN VT AND GRAFTON CTY IN NEW HAMPSHIRE	1,890,000.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

	Amount
1 NONE	0.
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	34,074,891.
b	Average of monthly cash balances	1b	975,824.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	35,050,715.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	35,050,715.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	525,761.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	34,524,954.
6	Minimum investment return. Enter 5% of line 5	6	1,726,248.

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

1	Minimum investment return from Part X, line 6	1	1,726,248.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	8,660.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	8,660.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,717,588.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,717,588.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,717,588.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,890,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,890,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	8,660.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,881,340.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,717,588.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006	2,583,771.			
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	2,583,771.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 1,890,000.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				1,717,588.
e Remaining amount distributed out of corpus	172,412.			
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	2,756,183.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	2,756,183.			
10 Analysis of line 9:				
a Excess from 2006	2,583,771.			
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	172,412.			

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

N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 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)

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

Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon:				
a "Assets" alternative test - enter:				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				
c "Support" alternative test - enter:				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				
(3) Largest amount of support from an exempt organization				
(4) Gross investment income				

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

NONE

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

NONE

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

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

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

REGINALD JONES, 802-295-3358
PO BOX 979, WHITE RIVER JUNCTION, VT 05001

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

LETTER OF REQUEST

c Any submission deadlines:

NONE

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

GRANTS TO SELECTED PROJECTS IN WINDSOR AND ORANGE COUNTIES IN VERMONT AND GRAFTON COUNTY IN NEW HAMPSHIRE.

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

023611 12-07-10

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		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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.		

[illegible]

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

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
	 Signature of officer or trustee		5/31/11 Date		PRESIDENT Title
Paid Preparer Use Only	Print/type preparer's name AARON R. MACASKILL, CPA		Preparer's signature 		Check ☐ if self-employed
	Firm's name ▶ A.M. PEISCH & COMPANY, LLP 57 FARMVU DRIVE		5/2/11 Date		PTIN
	Firm's address ▶ WHITE RIVER JUNCTION, VT 05001			Firm's EIN ▶ Phone no. 802-295-9349	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

2010

Name of the organization

Employer identification number

FRANK M. AND OLIVE F. GILMAN FOUNDATION

03-0330527

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

FRANK M. AND OLIVE F. GILMAN FOUNDATION

03-0330527

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	VALLEY LAND CORP. 4 GILMAN OFFICE CENTER, SUITE WHITE RIVER JUNCTION, VT 05001	\$ 500,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
FRANK M. AND OLIVE F. GILMAN FOUNDATION	03-0330527

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once. See instructions) ▶ \$

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FRANK M. AND OLIVE F. GILMAN FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
b	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
c	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
d	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
e	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
f	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
g	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
h	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
i	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
j	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
k	SMITH BARNEY- SEE ATTACHED	P	VARIOUS	VARIOUS
l	SMITH BARNEY CAPITAL GAIN DIVIDENDS	P	VARIOUS	VARIOUS
m				
n				
o				

(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	22,476.	15,982.	6,494.
b	239,999.	224,770.	15,229.
c	646,782.	599,056.	47,726.
d	19,070,384.	18,960,728.	109,656.
e	1,374,890.	1,333,416.	41,474.
f	416,168.	393,216.	22,952.
g	1,199,211.	1,188,265.	10,946.
h	97,223.	99,804.	-2,581.
i	179,831.	194,289.	-14,458.
j	112,174.	83,676.	28,498.
k	374,504.	283,457.	91,047.
l	12,536.		12,536.
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			6,494.
b			15,229.
c			47,726.
d			109,656.
e			41,474.
f			22,952.
g			10,946.
h			-2,581.
i			-14,458.
j			28,498.
k			91,047.
l			12,536.
m			
n			
o			

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	369,519.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

2010 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	FURNITURE & FIXTURES	06/30/96	2000DB	5.00	17	5,399.			5,399.	5,399.		0.
	* TOTAL 990-PF PG 1 DEPR					5,399.		0.	5,399.	5,399.	0.	0.

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

<u>SOURCE</u>	<u>AMOUNT</u>
SMITH BARNEY	1,249.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,249.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

<u>SOURCE</u>	<u>GROSS AMOUNT</u>	<u>CAPITAL GAINS DIVIDENDS</u>	<u>COLUMN (A) AMOUNT</u>
DIVIDENDS FROM SECURITIES	424,843.	0.	424,843.
INTEREST INCOME	338,488.	0.	338,488.
OID INTEREST	13,972.	0.	13,972.
TOTAL TO FM 990-PF, PART I, LN 4	777,303.	0.	777,303.

FORM 990-PF OTHER INCOME STATEMENT 3

<u>DESCRIPTION</u>	<u>(A) REVENUE PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>
ROYALTY INCOME	2,333.	2,333.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,333.	2,333.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

<u>DESCRIPTION</u>	<u>(A) EXPENSES PER BOOKS</u>	<u>(B) NET INVEST- MENT INCOME</u>	<u>(C) ADJUSTED NET INCOME</u>	<u>(D) CHARITABLE PURPOSES</u>
AM PEISCH & COMPANY, LLP	4,770.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,770.	0.		0.

FORM 990-PF	TAXES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	7,600.	7,600.		0.
TO FORM 990-PF, PG 1, LN 18	7,600.	7,600.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES	495.	0.		0.
BROKER FEES	175,042.	175,042.		0.
POSTAGE	176.	0.		0.
WEB FEE	134.	0.		0.
VSAC ADMIN FEE	4,000.	0.		0.
NH CHARITABLE ADMIN FEE	14,542.	0.		0.
TO FORM 990-PF, PG 1, LN 23	194,389.	175,042.		0.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	7
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DESCRIPTION	AMOUNT
NET FEDERAL INCOME TAX EXPENSE	19,771.
DECREASE IN ACCRUED INT REC'	22,793.
ORIGINAL ISSUE DISCOUNT BASIS DIFFERENCE	13,972.
TOTAL TO FORM 990-PF, PART III, LINE 5	56,536.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	8
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		1,444,273.	1,430,068.
		X	1,733,868.	1,768,010.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,444,273.	1,430,068.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,733,868.	1,768,010.
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,178,141.	3,198,078.

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	21,117,303.	22,866,215.
TOTAL TO FORM 990-PF, PART II, LINE 10B	21,117,303.	22,866,215.

FORM 990-PF	CORPORATE BONDS	STATEMENT	10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	126,360.	148,681.
TOTAL TO FORM 990-PF, PART II, LINE 10C	126,360.	148,681.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	5,439,502.	4,894,794.
CLOSED END FUNDS	COST	1,006,577.	899,013.
MORTGAGE BACKED SECURITIES	COST	3,735,828.	3,723,846.
TOTAL TO FORM 990-PF, PART II, LINE 13		10,181,907.	9,517,653.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
FURNITURE & FIXTURES	5,399.	5,399.	0.
TOTAL TO FM 990-PF, PART II, LN 14	5,399.	5,399.	0.

FORM 990-PF

TRANSFERS FROM CONTROLLED ORGANIZATIONS
PART VII-A, LINE 11A

STATEMENT 13

NAME OF CONTROLLED ENTITY

EMPLOYER ID NO

VALLEY LAND CORPORATION

03-0190735

ADDRESS

220 HOLIDAY DR. SUITE 27
WHITE RIVER JCT 05001

DESCRIPTION OF TRANSFER

CHARITABLE CONTRIBUTION

AMOUNT
OF TRANSFER

500,000.

TOTAL AMOUNT OF TRANSFERS FROM CONTROLLED ORGANIZATIONS

500,000.

MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

Page 5 of 5

Ref: 00000111 00013514

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11505-17 246

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	140	ANADARKO PETROLEUM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/25/07	06/10/10	\$ 5,413.48	\$ 7,457.03	(\$ 2,043.55)	
125000020	70	LIBERTY MEDIA HLDG CORP CAP SER A MorganStanley SmithBarney LLC acted as your agent	09/25/07	11/12/10	4,130.35	1,299.95		2,830.40
125000030	25	LIBERTY MEDIA HLDG CORP CAP SER A MorganStanley SmithBarney LLC acted as your agent	09/25/07	11/15/10	1,470.68	464.27		1,006.41
125000040	93.7735 113.2265	LIBERTY MEDIA CORP LIBERTY STARZ SER A MorganStanley SmithBarney LLC acted as your agent	09/25/07 03/27/08	04/13/10	5,192.32 6,269.46	3,308.18 3,453.00		1,884.14 2,816.46
Total					\$ 2,473.22	\$ 2,043.55	(\$ 2,043.55)	\$ 8,637.41

Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year.

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/15/10	CONSULTING & ADVISORY SERVICES FROM 01/01/10 TO 03/31/10		\$ 3,223.23
220000300	07/16/10	CONSULTING & ADVISORY SERVICES FROM 07/01/10 TO 09/30/10		3,180.87
Total				\$ 6,404.10

Reference number	Date	Description	Referral number	Amount
220000200	04/16/10	CONSULTING & ADVISORY SERVICES FROM 04/01/10 TO 06/30/10		\$ 3,604.52
220000400	10/15/10	CONSULTING & ADVISORY SERVICES FROM 10/01/10 TO 12/31/10		3,629.42

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000111 00013521

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	145 30	BECTON DICKINSON & CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/22/09 05/26/09	01/12/10	\$ 11,225.58 2,322.53	\$ 9,580.28 2,008.75		\$ 1,645.30 313.78
125000060	250	BECTON DICKINSON & CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/26/09	01/13/10	19,403.00	16,739.55		2,663.45
125000070	170 10	BECTON DICKINSON & CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/26/09 05/29/09	01/14/10	13,030.18 766.48	11,382.89 671.79		1,647.29 94.89
125000100	925	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/02/10	12/06/10	59,338.57	48,050.61		11,287.96
125000140	.2499	FRONTIER COMMUNICATIONS CORP CASH IN LIEU OF .86833 RECORD 06/07/10 PAY 07/01/10 FROM: 92343V104000 (SPINOFF)	05/14/10	07/02/10	1.85	1.85		
125000150	118.5699	FRONTIER COMMUNICATIONS CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/14/10	08/13/10	898.15	876.17		21.98
125000200	85	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/06/09	08/26/10	12,073.60	15,880.13	(3,816.53)	
125000210	163 99	GOLDMAN SACHS GROUP INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/06/09 05/14/10	08/27/10	22,824.11 13,862.49	30,471.66 14,145.26	(7,647.55) (282.77)	

2 0 1 0 Y E A R E N D S U M M A R Y



Morgan Stanley Smith Barney

Reserved Client Statement 2010 Year End Summary

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Ref: 00000111 00013522

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000250	80	LUBRIZOL CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	01/13/10	09/23/10	\$ 8,259.66	\$ 6,145.80		\$ 2,113.86
125000340	363	MCGRW HILL COS INC Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	08/20/10	11/17/10	12,881.27	10,159.90		2,721.37
125000350	280	MICROSOFT CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	02/23/09	01/08/10	8,607.44	4,905.04		3,702.40
125000360	445	MICROSOFT CORP Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	02/23/09	01/12/10	13,363.63	7,795.51		5,568.12
125000390	255	VALERO ENERGY CORP-NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	04/14/09	02/12/10	4,500.77	5,235.71	(734.94)	
125000400	220 400 550 425 275	VALERO ENERGY CORP-NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	04/14/09 04/16/09 04/20/09 04/23/09 07/20/09	02/16/10	3,940.33 7,164.23 9,850.81 7,611.99 4,925.41	4,517.09 8,335.92 10,979.60 8,889.30 4,881.25	(576.76) (1,171.69) (1,128.79) (1,277.31)	44.16
125000410	175	VALERO ENERGY CORP-NEW Morgan Stanley Smith Barney LLC acted as your agent in this transaction.	07/20/09	02/17/10	3,147.21	3,106.25		40.96
Total					\$ 238,889.29	\$ 224,770.31	(\$ 16,636.34)	\$ 31,865.32

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000111 00013523

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	125	ALTRIA GROUP INC	12/22/04	08/20/10	\$ 2,839.19	\$ 1,761.61		\$ 1,077.58
	110	MorganStanley SmithBarney LLC	04/05/05		2,498.48	1,660.86		837.62
	15	acted as your agent	12/09/05		340.70	252.20		88.50
	100	In this transaction.	10/20/06		2,271.35	1,854.82		416.53
	174		04/25/07		3,952.15	3,719.06		233.09
125000020	26	ALTRIA GROUP INC	04/25/07	08/27/10	586.14	555.72		30.42
	55	MorganStanley SmithBarney LLC	04/25/07		1,239.92	1,175.56		64.36
	100	acted as your agent	10/01/07		2,254.39	2,134.69		119.70
	314	In this transaction.	04/10/08		7,078.79	6,799.80		278.99
125000030	171	ALTRIA GROUP INC	04/10/08	08/30/10	3,861.10	3,703.07		158.03
	315	MorganStanley SmithBarney LLC	04/11/08		7,112.55	6,722.98		389.57
	325	acted as your agent	04/16/08		7,338.34	6,993.42		344.92
	425	In this transaction.	02/23/09		9,596.29	6,529.70		3,066.59
	389		03/04/09		8,783.43	5,715.65		3,067.78
125000040	515	ANNALY CAPITAL MANAGEMENT INC	06/27/08	07/20/10	8,987.53	7,954.23		1,033.30
	95	MorganStanley SmithBarney LLC	06/30/08		1,657.89	1,488.98		168.91
	166	acted as your agent	07/08/08		2,896.95	2,537.53		359.42
		In this transaction.						
125000080	125	BOEING CO	02/06/09	03/11/10	8,737.46	5,369.65		3,367.81
	710	MorganStanley SmithBarney LLC	02/23/09		49,628.79	25,373.98		24,254.81
		acted as your agent						
		In this transaction.						
125000090	140	BOEING CO	02/23/09	03/12/10	9,760.99	5,003.32		4,757.67
		MorganStanley SmithBarney LLC						
		acted as your agent						
		In this transaction.						
125000110	100	DIAMOND OFFSHORE DRILLING INC	12/19/07	12/14/10	6,544.46	12,906.93	(6,362.47)	
	75	MorganStanley SmithBarney LLC	12/26/07		4,908.34	11,114.78	(6,206.44)	
	75	acted as your agent	01/02/08		4,908.34	10,585.73	(5,677.39)	
	84	In this transaction.	01/07/08		5,497.35	11,255.89	(5,758.54)	
	63		01/12/09		4,123.01	3,669.49		453.52



Ref: 00000111 00013524

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	70	R R DONNELLEY & SONS CO	05/04/06	04/14/10	\$ 1,555.44	\$ 2,347.54	(\$ 792.10)	
	10	MorganStanley SmithBarney LLC	05/04/06		222.21	335.36	(113.15)	
	155	acted as your agent	05/05/06		3,444.18	5,232.52	(1,788.34)	
	35	In this transaction.	05/05/06		777.72	1,181.54	(403.82)	
	45		05/17/06		999.92	1,498.96	(499.04)	
	5		05/17/06		111.10	168.55	(55.45)	
	80		05/18/06		1,777.64	2,667.58	(889.94)	
	20		05/18/06		444.41	666.90	(222.49)	
	145		06/08/06		3,221.98	4,507.51	(1,285.53)	
	35		06/08/06		777.72	1,088.02	(310.30)	
	70		06/09/06		1,555.44	2,156.57	(601.13)	
	15		06/09/06		333.31	462.12	(128.81)	
	35		06/12/06		777.72	1,075.90	(298.18)	
	10		06/12/06		222.21	307.40	(85.19)	
	245		10/20/06		5,444.01	8,195.25	(2,751.24)	
125000130	155	R R DONNELLEY & SONS CO	10/20/06	04/15/10	3,442.20	5,184.75	(1,742.55)	
	75	MorganStanley SmithBarney LLC	09/24/07		1,665.58	2,666.25	(1,000.67)	
	100	acted as your agent	10/01/07		2,220.77	3,711.00	(1,490.23)	
	85	In this transaction.	02/23/09		1,887.65	719.93		1,167.72
125000140	.0505	FRONTIER COMMUNICATIONS CORP	12/22/04	07/02/10	.37	.52	(.15)	
	.1262	CASH IN LIEU OF .86833	04/05/05		.93	1.12	(.19)	
	.0252	RECORD 06/07/10 PAY 07/01/10	10/18/05		.19	.18		.01
	.0202	FROM: 92343V104000 (SPINOFF)	12/09/05		.15	.16	(.01)	
	.0177		05/24/06		.13	.14	(.01)	
	.2524		10/20/06		1.86	2.36	(.50)	
	.0505		10/01/07		.37	.59	(.22)	
	.0757		02/23/09		.56	.55		.01
125000150	23.9535	FRONTIER COMMUNICATIONS CORP	12/22/04	08/13/10	181.45	244.94	(63.49)	
	59.8837	MorganStanley SmithBarney LLC	04/05/05		453.62	532.51	(78.89)	
	11.9767	acted as your agent	10/18/05		90.72	87.35		
	9.5814	In this transaction.	12/09/05		72.58	73.80	(1.22)	
	8.3837		05/24/06		63.51	64.26	(.75)	
	119.7674		10/20/06		907.23	1,119.36	(212.13)	
	23.9535		10/01/07		181.45	279.21	(97.76)	
	35.9302		02/23/09		272.17	263.29		8.88
125000160	50	GLAXOSMITHKLINE PLC SP ADR	05/31/07	10/27/10	1,963.84	2,595.46	(631.62)	
	35	MorganStanley SmithBarney LLC	05/31/07		1,374.69	1,818.83	(442.14)	
	110	acted as your agent	06/06/07		4,320.43	5,815.52	(1,295.09)	
		In this transaction.						



Ref: 00000111 00013525

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000170	190	GLAXOSMITHKLINE PLC SP ADR	06/06/07	10/28/10	\$ 7,472.29	\$ 9,699.54	(\$ 2,227.25)	
	60	MorganStanley SmithBarney LLC	06/06/07		2,359.67	3,063.01	(703.34)	
	200	acted as your agent	06/12/07		7,865.57	10,408.58	(2,543.01)	
		In this transaction.						
125000180	25	GLAXOSMITHKLINE PLC SP ADR	06/12/07	10/29/10	978.75	1,301.07	(322.32)	
	60	MorganStanley SmithBarney LLC	06/12/07		2,349.00	3,122.57	(773.57)	
	115	acted as your agent	06/14/07		4,502.25	5,989.79	(1,487.54)	
	20	In this transaction.	06/14/07		783.00	1,041.70	(258.70)	
	185		06/15/07		7,242.76	9,684.92	(2,442.16)	
	40		06/15/07		1,566.00	2,094.04	(528.04)	
	110		10/01/07		4,306.51	5,922.40	(1,615.89)	
125000190	90	GLAXOSMITHKLINE PLC SP ADR	10/01/07	11/01/10	3,539.10	4,845.60	(1,306.50)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		In this transaction.						
125000220	90	HARRIS CORP-DELAWARE-	01/20/09	04/12/10	4,445.54	3,640.60		804.94
	60	MorganStanley SmithBarney LLC	01/21/09		2,963.70	2,496.15		467.55
	125	acted as your agent	01/28/09		6,174.37	5,583.64		590.73
	27	In this transaction.	02/09/09		1,333.66	1,185.85		147.81
125000230	300	HOME DEPOT INC	12/18/07	05/14/10	10,489.23	7,764.24		2,724.99
	96	MorganStanley SmithBarney LLC	01/15/08		3,356.55	2,436.82		919.73
		acted as your agent						
		In this transaction.						
125000240	34	HOME DEPOT INC	01/15/08	05/18/10	1,198.11	863.04		335.07
	420	MorganStanley SmithBarney LLC	01/16/08		14,800.17	10,893.67		3,906.50
	250	acted as your agent	01/18/08		8,809.63	6,782.03		2,027.60
	25	In this transaction.	01/23/08		880.96	692.17		188.79
	275		01/24/08		9,690.59	8,087.59		1,603.00
	400		02/23/09		14,095.40	7,770.92		6,324.48
125000260	75	MATTEL INC DE	12/07/05	04/13/10	1,759.99	1,235.66		524.33
	30	MorganStanley SmithBarney LLC	12/07/05		703.99	494.27		209.72
	65	acted as your agent	12/08/05		1,525.32	1,067.05		458.27
		In this transaction.						
125000270	145	MATTEL INC DE	12/08/05	08/27/10	3,078.45	2,380.33		698.12
		MorganStanley SmithBarney LLC						
		acted as your agent						
		In this transaction.						

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000111 00013526

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000280	110	MATTEL INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/08/05	08/30/10	\$ 2,298.36	\$ 1,805.77		\$ 492.59
125000290	300	MATTEL INC DE	12/08/05	08/31/10	6,296.98	4,924.83		1,372.15
	110	MorganStanley SmithBarney LLC	12/08/05		2,308.89	1,805.77		503.12
	260	acted as your agent	12/14/05		5,457.38	4,385.77		1,061.61
	110	In this transaction.	12/14/05		2,308.89	1,859.75		449.14
	55		05/24/06		1,154.45	908.60		245.85
	175		10/20/06		3,673.24	3,801.00	(127.76)	
	140		07/13/07		2,938.59	3,712.80	(774.21)	
	100		09/24/07		2,098.99	2,352.00	(253.01)	
	225		10/01/07		4,722.74	5,400.00	(677.26)	
	235		02/23/09		4,932.65	2,816.71		2,115.94
125000300	765	MATTEL INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/23/09	09/01/10	16,317.32	9,169.29		7,148.03
125000310	750	MCGRAW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/28/09	11/11/10	27,908.82	25,186.80		2,722.02
125000320	35	MCGRAW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/28/09	11/12/10	1,281.18	1,175.38		105.80
125000330	160 5 330	MCGRAW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/28/09 08/31/09 08/31/09	11/16/10	5,689.41 177.79 11,734.40	5,373.19 187.29 10,979.33		316.22 10.50 755.07
125000340	90	MCGRAW HILL COS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/31/09	11/17/10	3,193.70	2,994.36		199.34
125000350	300 250 300 375	MICROSOFTE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/21/08 10/28/08 11/03/08 11/11/08	01/08/10	9,222.24 7,685.20 9,222.24 11,527.80	7,298.19 5,460.70 6,832.08 7,843.13		1,924.05 2,224.50 2,390.16 3,684.67



MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

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Ref: 00000111 00013527

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000370	125 41	3M COMPANY MorganStanley SmithBarney LLC acted as your agent In this transaction.	05/29/08 06/04/08	05/14/10	\$ 10,532.43 3,454.64	\$ 9,677.68 3,161.17		\$ 854.75 293.47
125000380	109 125 350	3M COMPANY MorganStanley SmithBarney LLC acted as your agent In this transaction.	06/04/08 06/09/08 02/23/09	06/02/10	8,502.12 9,750.13 27,300.38	8,404.07 9,456.68 16,273.25		98.05 293.45 11,027.13
125000420	200 215	WASTE MGMT INC DEL MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/14/08 01/23/08	11/30/10	6,852.04 7,365.94	6,401.60 6,166.54		450.44 1,199.40
125000430	110 220 105 300 75	WASTE MGMT INC DEL MorganStanley SmithBarney LLC acted as your agent In this transaction.	01/23/08 01/31/08 02/05/08 02/07/08 02/23/09	12/01/10	3,794.18 7,588.35 3,621.71 10,347.75 2,586.94	3,154.98 7,119.90 3,447.60 9,638.70 2,137.50		639.20 468.45 174.11 709.05 449.44
125000440	93 225 50 2	WINDSTREAM CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/11/06 08/23/06 08/23/06 08/24/06	08/02/10	1,074.08 2,598.59 577.46 23.11	1,167.50 2,914.36 647.64 26.02	(93.42) (315.77) (70.16) (2.91)	
125000450	673 165 340 80 17	WINDSTREAM CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	08/24/06 08/24/06 09/06/06 09/06/06 09/07/06	08/05/10	7,705.59 1,889.19 3,892.87 915.97 194.63	8,754.89 2,146.47 4,521.93 1,063.98 226.46	(1,049.40) (257.28) (629.06) (148.01) (31.83)	
125000460	233 55 260 65 800 350 182	WINDSTREAM CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/07/06 09/07/06 09/08/06 09/08/06 10/20/06 10/01/07 02/23/09	08/06/10	2,688.91 634.72 3,000.51 750.13 9,232.32 4,039.14 2,100.36	3,103.79 732.66 3,502.43 875.61 10,937.54 4,879.00 1,389.57	(414.88) (97.94) (501.92) (125.48) (1,705.22) (839.86)	710.79
125000470	943	WINDSTREAM CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/23/09	08/09/10	10,974.92	7,199.81		3,775.11



Ref: 00000111 00013528

FRANK M. AND OLIVE F. GILMAN
Account Number 400-11507-15 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000480	700	XEROX CORP	06/23/08	05/14/10	\$ 6,955.99	\$ 9,566.89	(\$ 2,610.70)	
	200	MorganStanley SmithBarney LLC	06/26/08		1,987.43	2,724.54	(737.11)	
	425	acted as your agent	06/27/08		4,223.28	5,715.53	(1,492.25)	
	104	In this transaction.	07/07/08		1,033.46	1,400.64	(367.18)	
Total					\$58,818.13	\$58,818.13	(\$ 68,818.13)	\$ 116,544.34

Details of Deposits and Withdrawals 2010

This section reflects any deposits or withdrawals made to your account during the year.

Deposits

Reference number	Date	Description	Amount
210000100	04/07/10	ROYAL DUTCH SHELL PLC ADR CL A	\$ 53.31
		TAX REFUND PD 12-10-2008 X/D 11/05/08	
210000300	11/26/10	ROYAL DUTCH SHELL PLC ADR CL A	1.37
		TAX REFUND FOR PD 09/09/09 X/D 08/05/09	
Total			\$54.68

Reference number	Date	Description	Amount
210000200	07/22/10	ROYAL DUTCH SHELL PLC ADR CL A	\$58.85
		PAID ON 12/09/09 FOR RDSA RCD 11/06/09, PAY 12/09/09 TAX REFUND PD 12-09-2009	

Withdrawals

Reference number	Date	Description	Referral number	Amount
220000100	01/15/10	CONSULTING & ADVISORY SERVICES FROM 01/01/10 TO 03/31/10		\$ 6,076.31
220000300	07/16/10	CONSULTING & ADVISORY SERVICES FROM 07/01/10 TO 09/30/10		5,757.46
Total				\$11,833.77

Reference number	Date	Description	Referral number	Amount
220000200	04/16/10	CONSULTING & ADVISORY SERVICES FROM 04/01/10 TO 06/30/10		\$ 6,314.68
220000400	10/15/10	CONSULTING & ADVISORY SERVICES FROM 10/01/10 TO 12/31/10		6,479.86

2010 YEAR END SUMMARY



Ref: 00000111 00013586

FRANK M & OLIVE F GILMAN
Account Number 400-70488-14 246

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	14,000	CONOCO FUNDING CO DTD 10/11/01	11/17/05	08/03/10	\$ 14,966.21	\$ 15,061.34	(\$ 95.13)	\$ 0.00
	26,000	DUE 10/15/2011 RATE 6.350	11/18/05		27,794.39	\$ 14,966.21	\$ 0.00	\$ 0.00
						27,916.45	(122.07)	0.00
						27,794.39	0.00	0.00
125000020	30,000	VERMONT EDL & HEALTH BLDGS	12/04/00	02/08/10	30,300.00	27,470.55 e	2,829.45	1,493.40
		FING AGY REV OID B/E D2/1/99				28,806.60	1,493.40	0.00
	85,000	DUE 11/01/2038 RATE 5.000	12/04/00		85,850.00	77,833.22 e	8,016.78	4,231.30
						81,618.70	4,231.30	0.00
	100,000		06/06/01		101,000.00	97,086.00 e	3,914.00	0.00
						100,000.00	1,000.00	0.00
	50,000		10/15/01		50,500.00	49,379.00 e	1,121.00	0.00
						50,000.00	500.00	500.00
	30,000		09/12/02		30,300.00	30,446.50 e	(146.50)	0.00
						30,300.00	0.00	0.00
	40,000		10/17/02		40,400.00	40,201.88 e	198.12	0.00
						40,201.88	198.12	198.12
	45,000		10/17/02		45,450.00	45,227.12 e	222.88	0.00
						45,227.12	222.88	222.88
	120,000		12/04/02		121,200.00	119,405.00 e	1,795.00	0.00
						120,000.00	1,200.00	1,200.00
	85,000		12/19/02		85,850.00	86,365.00 e	(515.00)	0.00
						85,850.00	0.00	0.00
	80,000		02/07/03		80,800.00	81,205.00 e	(405.00)	0.00
						80,800.00	0.00	0.00
	25,000		06/23/03		25,250.00	26,307.50 e	(1,057.50)	0.00
						25,250.00	0.00	0.00
	60,000		07/08/03		60,600.00	62,797.40 e	(2,197.40)	0.00
						60,600.00	0.00	0.00
	25,000		07/16/03		25,250.00	28,005.00 e	(755.00)	0.00
						25,250.00	0.00	0.00
	45,000		05/03/04		45,450.00	44,836.25 e	613.75	0.00
						45,000.00	450.00	450.00
	165,000		05/05/04		166,650.00	164,386.25 e	2,263.75	0.00
						165,000.00	1,650.00	1,650.00



Ref: 00000111 00013567

FRANK M & OLIVE F GILMAN
Account Number 400-70488-14 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000030	160,000	VERMONT ST SER A GENL OBLIG OID BK/ENT DD11/1/99 F/C 8/1/00 DUE 02/01/2016 RATE 5.625	10/07/04	02/01/10	\$ 181,600.00	\$ 182,545.60 d \$ 181,600.00	(\$ 20,945.60) \$ 0.00	\$ 0.00 \$ 0.00
Total						\$ 1,204,475.07 \$ 1,188,210.90	(\$ 5,264.47) \$ 10,945.70	\$ 5,724.70 \$ 5,221.00

d Based on information supplied by your Financial Advisor.

e Based on information supplied by Client or other financial institution, not verified by us.

Details of Accrued Income 2010

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120004000	CONOCO FUNDING CO DTD 10/11/01 DUE 10/15/2011 RATE 6.350	08/03/10		\$ 762.00
120007600	VERMONT EDL & HEALTH BLDGS FING AGY REV OID B/E D2/1/99 DUE 11/01/2038 RATE 5.000	02/08/10		13,270.14
Total				\$ 14,032.14

2010 YEAR END SUMMARY



Ref: 00000111 00013596

FRANK M. AND OLIVE F. GILMAN
Account Number 400-70915-17 246

Details of Earnings 2010 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160004700	879382208001 *** TELEFONICA S.A. SPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 762.98				
160004900	891471100000 TORTOISE ENERGY INFRASTRUCTURE CORP.	2,833.76					
	A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED						
160005000	89151E109001 *** TOTAL S.A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		965.79				
Totals		\$ 2,833.76	\$ 3,065.31				

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	285	AMERICAN EXPRESS CO	10/14/09	08/27/10	\$ 11,468.20	\$ 9,872.17		\$ 1,596.03
125000030	970	BANCO SANTANDER S.A.	08/31/09	05/07/10	9,665.98	14,966.52	(5,300.54)	
	910		09/18/09		9,068.09	14,850.65	(5,782.56)	
	570		12/02/09		5,680.01	9,986.34	(4,306.33)	
	1,195		12/16/09		11,908.09	20,004.18	(8,096.09)	
125000050	245	DEERE & CO	06/22/09	02/11/10	12,838.10	9,466.65		3,371.45
125000130	.0079	KINDER MORGAN MANAGEMENT LLC	04/14/09	02/12/10	.45	.30		.15
	.0038	CASH IN LIEU OF .03341	05/04/09		.22	.15		.07
		RECORD 01/29/10 PAY 02/12/10						

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000111 00013597

FRANK M. AND OLIVE F. GILMAN
Account Number 400-70915-17 246

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	140	T ROWE PRICE GROUP INC	04/02/09	03/17/10	\$ 7,703.91	\$ 4,195.52		\$ 3,508.39
	330	CGMI AND/OR ITS AFFILIATES	04/03/09		18,159.21	9,926.07		8,233.14
	195		04/14/09		10,730.43	6,535.23		4,195.20
Total					\$ 36,593.55	\$ 20,656.82	(\$ 23,485.52)	\$ 20,904.43

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	105	AIR PRODUCTS & CHEMICALS INC	07/03/08	01/22/10	\$ 8,425.67	\$ 9,990.75	(\$ 1,565.08)	
	105		07/08/08		8,425.67	10,047.45	(1,621.78)	
	100		07/23/08		8,024.45	9,727.00	(1,702.55)	
	65		08/04/08		5,215.88	5,988.45	(772.57)	
125000040	150	BAYER A G SPONSORED ADR	03/31/09	05/11/10	9,085.35	7,149.00		1,936.35
	15	CGMI AND/OR ITS AFFILIATES	04/02/09		908.53	739.65		168.88
125000060	210	DEERE & CO	06/22/09	10/12/10	15,641.20	8,114.27		7,526.93
125000070	.087	ENBRIDGE ENERGY MANAGEMENT LLC	05/14/08	02/12/10	4.22	3.78		.44
	.1383	CASH IN LIEU OF .26911	07/08/08		6.71	5.65		1.06
	.0498	RECORD 02/05/10 PAY 02/12/10	08/11/08		2.12	1.86		.26
125000080	.2715	ENBRIDGE ENERGY MANAGEMENT LLC	05/14/08	05/14/10	13.39	11.59		1.80
	.4317	CASH IN LIEU OF .83985	07/08/08		21.30	17.31		3.99
	.1366	RECORD 05/07/10 PAY 05/14/10	08/11/08		6.74	5.71		1.03
125000090	.1308	ENBRIDGE ENERGY MANAGEMENT LLC	05/14/08	08/13/10	7.05	5.48		1.57
	.2079	CASH IN LIEU OF .40452	07/08/08		11.22	8.18		3.04
	.0658	RECORD 08/05/10 PAY 08/13/10	08/11/08		3.55	2.70		.85
125000100	.2947	ENBRIDGE ENERGY MANAGEMENT LLC	05/14/08	11/12/10	18.05	12.13		5.92
	.4684	CASH IN LIEU OF .91131	07/08/08		28.70	18.12		10.58
	.1482	RECORD 11/04/10 PAY 11/12/10	08/11/08		9.08	5.98		3.10
125000110	.3225	FRONTIER COMMUNICATIONS CORP	02/03/09	07/02/10	2.38	2.59	(.21)	
	.1433	CASH IN LIEU OF .88323	02/12/09		1.06	1.09	(.03)	
	.1539	RECORD 08/07/10 PAY 07/01/10	03/03/09		1.14	1.09		.05
FROM: 92343V104000 (SPINOFF)								



Ref: 00000111 00013598

FRANK M. AND OLIVE F. GILMAN
Account Number 400-70915-17 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
	.1223		03/05/09		\$.90	\$.88		\$.02
	.1412		05/07/09		1.04	1.07	(.03)	
125000120	183.3079	FRONTIER COMMUNICATIONS CORP	02/03/09	07/22/10	1,345.53	1,469.88	(124.35)	
	81.4702		02/12/09		598.01	618.33	(20.32)	
	87.4606		03/03/09		641.98	617.48		24.50
	69.4893		03/05/09		\$10.07	500.65		9.42
	80.272		05/07/09		589.22	610.50	(21.28)	
125000130	.0217	KINDER MORGAN MANAGEMENT LLC	01/27/09	02/12/10	1.23	.86		.37
		CASH IN LIEU OF .03341						
		RECORD 01/29/10 PAY 02/12/10						
125000140	.5024	KINDER MORGAN MANAGEMENT LLC	01/27/09	05/14/10	27.94	19.61		8.33
	.1827	CASH IN LIEU OF .77434	04/14/09		10.16	6.79		3.37
	.0892	RECORD 04/30/10 PAY 05/14/10	05/04/09		4.96	3.37		1.59
125000150	.4194	KINDER MORGAN MANAGEMENT LLC	01/27/09	08/13/10	25.02	16.07		8.95
	.1525	CASH IN LIEU OF .64633	04/14/09		9.10	5.57		3.53
	.0744	RECORD 07/30/10 PAY 08/13/10	05/04/09		4.44	2.77		1.67
125000160	.2915	KINDER MORGAN MANAGEMENT LLC	01/27/09	11/12/10	18.78	10.98		7.80
	.106	CASH IN LIEU OF .44922	04/14/09		6.83	3.80		3.03
	.0517	RECORD 10/29/10 PAY 11/12/10	05/04/09		3.34	1.89		1.45
125000170	220	MEDTRONIC INC	05/02/08	03/05/10	9,970.29	10,865.80	(895.51)	
125000180	285	MEDTRONIC INC	05/02/08	04/01/10	12,995.81	14,076.15	(1,080.34)	
	125		11/03/08		5,699.92	5,038.75		661.17
	150		11/18/08		6,839.89	4,916.70		1,923.19
125000190	355	PARKER-HANNIFIN CORP	02/09/09	03/17/10	23,217.27	14,891.19		8,326.08
	180		02/25/09		11,772.14	6,416.46		5,355.68
125000200	685	PITNEY BOWES INC	04/30/08	08/27/10	13,343.64	24,964.41	(11,620.77)	
	630		05/19/08		12,272.26	24,040.80	(11,768.54)	
	290		06/24/08		5,649.13	9,958.60	(4,309.47)	
	155		08/04/08		3,019.36	4,908.54	(1,889.18)	
	375		04/02/09		7,304.91	9,037.13	(1,732.22)	
	415		06/04/09		8,084.12	9,424.32	(1,340.20)	
Total					147,930.75	147,930.18	(\$ 40,484.43)	\$ 26,006.00

Ref: 00000111 00013610

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Short Term Gain (Loss) 2010

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For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000030	80	BP PLC SPONS ADR	05/12/09	05/03/10	\$ 3,899.02	\$ 3,833.17	\$ 65.85	\$ 0.00
	220	MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10		10,722.31	\$ 3,833.17 12,181.40 12,181.40	\$ 65.85 (1,459.09) (1,459.09)	\$ 0.00 0.00 0.00
125000040	25	BP PRUDHOE BAY RTY TRUST UNITS BEN INT MorganStanley SmithBarney LLC acted as your agent	05/12/09	05/06/10	2,368.33	1,741.20 1,741.20	627.13 627.13	0.00 0.00
125000050	140	CBS CORP NEW 7.25% SR RETAIL DEB	05/24/10	11/05/10	3,500.00	3,359.93 3,359.93	140.07 140.07	0.00 0.00
125000060	250	CELANESE CORP PFD CV MorganStanley SmithBarney LLC acted as your agent	02/18/09	02/02/10	9,761.13	3,574.58 3,574.58	6,186.55 6,186.55	0.00 0.00
	570	acted as your agent in this transaction.	02/27/09		22,255.37	7,371.13 7,371.13	14,884.24 14,884.24	0.00 0.00
	80		03/12/09		3,123.55	1,304.98 1,304.98	1,818.57 1,818.57	0.00 0.00
125000100	.0177	FRONTIER COMMUNICATIONS CORP CASH IN LIEU OF .06952 RECORD 06/07/10 PAY 07/01/10 FROM: 92343V104000 (SPINOFF)	09/10/09	07/02/10	.13	.14 .14	(.01) (.01)	0.00 0.00
125000110	106.8	FRONTIER COMMUNICATIONS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/10/09	07/12/10	771.07	850.61 850.61	(79.54) (79.54)	0.00 0.00
125000140	535	NEXTERA ENERGY CONV PFD 8.375% 8.3750% DUE 06/01/2012 MorganStanley SmithBarney LLC acted as your agent	10/06/08	09/15/10	28,391.75	26,950.63 26,950.63	1,441.12 1,441.12	0.00 0.00
125000150	75	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/16/09	04/06/10	3,947.18	3,137.39 3,137.39	809.79 809.79	0.00 0.00



MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

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FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000160	125	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/16/09	04/09/10	\$ 6,637.69	\$ 5,228.99 \$ 5,228.99	\$ 1,408.70 \$ 1,408.70	\$ 0.00 \$ 0.00
125000170	130	PROGRESS ENERGY INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/09	01/12/10	5,029.83	4,810.36 4,810.36	219.47 219.47	0.00 0.00
125000190	60	REED ELSEVIER PLC NEW SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/21/10	10/07/10	2,091.89	1,996.80 1,996.80	95.09 95.09	0.00 0.00
125000210	9,000	VERISIGN INC CV BOOK ENTRY DTD-03/07/08 DUE 08/15/2037 RATE 3.250	02/03/10	10/19/10	9,675.00	7,335.00 7,335.00	2,340.00 2,340.00	22.05 2,317.95
Total						\$ 83,676.31 \$ 83,676.31	\$ 28,497.94 \$ 28,497.94	\$ 22.05 \$ 2,317.95

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.
For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	210	AVERY DENISON CORP 7.875% CV BIFURCATED EQUITY UNITS 7.8750% DUE 11/15/2020 MorganStanley SmithBarney LLC	04/08/09	07/28/10	\$ 8,294.81	\$ 5,640.33 \$ 5,640.33	\$ 2,654.48 \$ 2,654.48	\$ 0.00 \$ 0.00
125000020	175	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/09	04/30/10	9,192.04	7,137.39 7,137.39	2,054.65 2,054.65	0.00 0.00
	95		02/27/09		4,989.96	3,700.73 3,700.73	1,289.23 1,289.23	0.00 0.00



2 0 1 0 Y E A R E N D S U M M A R Y

Ref: 00000111 00013612

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000030	90	BP PLC SPONS ADR	02/27/09	05/03/10	\$ 4,386.40	\$ 3,505.95	\$ 880.45	\$ 0.00
	215	MorganStanley SmithBarney LLC acted as your agent	03/04/09		10,478.62	\$ 3,505.95	\$ 880.45	\$ 0.00
	25	In this transaction.	03/12/09		1,218.44	7,756.56	2,722.06	0.00
	150		04/08/09		7,310.67	947.30	271.14	0.00
						947.30	271.14	0.00
						5,872.35	1,438.32	0.00
						5,872.35	1,438.32	0.00
125000040	50	BP PRUDHOE BAY RTY TRUST	02/18/09	05/06/10	4,736.67	3,255.37	1,481.30	0.00
	65	UNITS BEN INT	02/27/09		6,157.67	3,255.37	1,481.30	0.00
	35	MorganStanley SmithBarney LLC acted as your agent	03/12/09		3,315.67	3,909.04	2,248.63	0.00
						3,909.04	2,248.63	0.00
						1,851.94	1,463.73	0.00
						1,851.94	1,463.73	0.00
125000050	275	CBS CORP NEW 7.25%	02/18/09	11/05/10	6,875.00	3,654.94	3,220.06	0.00
	125	SR RETAIL DEB	03/12/09		3,125.00	3,654.94	3,220.06	0.00
	650		04/03/09		16,250.00	1,407.29	1,717.71	0.00
						1,407.29	1,717.71	0.00
						9,363.51	6,886.49	0.00
						9,363.51	6,886.49	0.00
125000070	300	CHUBB CORP	07/24/09	11/16/10	17,301.66	13,226.34	4,075.32	0.00
		MorganStanley SmithBarney LLC acted as your agent				13,226.34	4,075.32	0.00
		In this transaction.						
125000080	500	EXELON CORP	03/13/09	11/16/10	19,946.51	20,953.10	(1,006.59)	0.00
		MorganStanley SmithBarney LLC acted as your agent				20,953.10	(1,006.59)	0.00
		In this transaction.						
125000090	25,000	FPL GROUP CAP INC	03/09/09	09/20/10	25,250.00	20,250.00	5,000.00	2.75
		DTD 09/17/2007				20,250.00	5,000.00	4,997.25
		DUE 09/01/2067 RATE 7.300						
		YTM 7.226						
125000100	.0099	FRONTIER COMMUNICATIONS CORP	02/18/09	07/02/10	.07	.07	0.00	0.00
	.0099	CASH IN LIEU OF .06952	02/27/09		.07	.07	0.00	0.00
	.0185	RECORD 06/07/10 PAY 07/01/10	03/04/09		.14	.14	0.00	0.00
		FROM: 92343V104000 (SPINOFF)					0.00	0.00



Ref: 00000111 00013613

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
	.0014		03/12/09		\$.01	\$.01	\$ 0.00	\$ 0.00
	.003		05/07/09		.02	.02	0.00	0.00
	.0091		05/12/09		.07	.07	0.00	0.00
125000110	60	FRONTIER COMMUNICATIONS CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/09	07/12/10	433.19	438.64	(5.45)	0.00
	60		02/27/09		433.19	438.64	(5.45)	0.00
	111.6		03/04/09		805.74	446.04	(12.85)	0.00
	8.4		03/12/09		60.65	817.60	(11.86)	0.00
	18		05/07/09		129.96	817.60	(11.86)	0.00
	55.2		05/12/09		398.54	60.14	.51	0.00
						60.14	.51	0.00
						138.50	(8.54)	0.00
						138.50	(8.54)	0.00
						433.88	(35.34)	0.00
						433.88	(35.34)	0.00
125000120	300	KRAFT FOODS INC CLASS A MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/09	12/16/10	9,449.84	7,334.28	2,115.56	0.00
	315		02/27/09		9,922.33	7,334.28	2,115.56	0.00
	315		03/04/09		9,922.33	7,168.14	2,754.19	0.00
	70		03/12/09		2,204.96	7,168.14	2,754.19	0.00
	300		03/31/09		9,449.84	6,973.19	2,476.65	0.00
	580		05/12/09		18,269.69	1,550.09	16,719.60	0.00
						1,550.09	16,719.60	0.00
						6,743.55	2,706.29	0.00
						6,743.55	2,706.29	0.00
						14,722.43	3,547.26	0.00
						14,722.43	3,547.26	0.00
125000130	350	METLIFE INC 6.50% PFD STRIP YIELD = 6.592%	03/31/09	12/10/10	8,649.37	5,142.02	3,507.35	0.00
	360	6.5000% DUE 99/99/9999 NEXT CALL 01/05/11 AT 25.000	04/03/09		8,896.49	5,142.02	3,507.35	0.00
	325	NEXTERA ENERGY CONV PFD 8.375% 8.3750% DUE 06/01/2012	05/21/09	09/15/10	17,247.33	5,739.84	11,507.49	0.00
	210	MorganStanley SmithBarney LLC acted as your agent	08/05/09		11,144.43	5,739.84	5,404.59	0.00
						10,821.30	323.13	0.00
						10,821.30	323.13	0.00



Ref: 00000111 00013614

FRANK M & OLIVE F GILMAN
Account Number 400-71350-17 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000180	70	PROGRESS ENERGY INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	02/18/09	07/20/10	\$ 2,867.15	\$ 2,590.20 \$ 2,580.20	\$ 276.95 \$ 276.95	\$ 0.00 \$ 0.00
	200		02/27/09		8,191.86	7,143.00	1,048.86	0.00
	215		03/04/09		8,806.25	7,273.24	1,533.01	0.00
	35		03/12/09		1,433.58	7,273.24 1,126.84	1,533.01 306.74	0.00 0.00
						1,126.84	306.74	0.00
125000190	450	REED ELSEVIER PLC NEW SPONS ADR	09/08/09	10/07/10	15,689.16	13,722.30	1,966.86	0.00
	420	MorganStanley SmithBarney LLC acted as your agent	09/23/09		14,643.22	13,233.28	1,409.94	0.00
125000200	50,000	TRAVELERS COS INC FLT RT BOOK/ENTRY	02/23/09	10/27/10	51,250.00	31,500.00	19,750.00	212.00
	10,000	DD 3/12/2007	03/24/09		10,250.00	31,500.00	19,750.00	19,538.00
	5,000	DUE 03/15/2037 RATE 6.250	09/17/09		5,125.00	5,500.00	4,750.00	37.10
						4,400.00	725.00	4,712.90
						4,400.00	725.00	7.65
Total					\$ 283,457.27	\$ 283,457.27	\$ 91,046.33	\$ 259.50
							\$ 91,046.33	\$ 29,965.50

Details of Accrued Income 2010

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120001800	CBS CORP NEW 7.25% SR RETAIL DEB	11/05/10		\$ 209.68
120003000	FPL GROUP CAP INC DTD 09/17/2007 DUE 09/01/2067 RATE 7.300	09/20/10		111.53
120008500	TRAVELERS COS INC FLT RT BOOK/ENTRY DD 3/12/2007 DUE 03/15/2037 RATE 6.250	10/27/10		519.10



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Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000020	129,000	FHLMC PL#G05894 DTD 05/01/2010 DUE 04/01/2040 RATE 4.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	05/14/10	07/12/10	\$ 132,701.65	\$ 129,895.63 \$ 129,895.63	\$ 2,806.02 \$ 2,806.02	\$ 0.00 \$ 0.00
125000030	187,000	FHLMC PL#C03464 DTD 04/01/2010 DUE 04/01/2040 RATE 4.500 YIELD 4.02 10.89 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	04/23/10	07/12/10	192,252.28	185,846.93 185,846.93	6,605.35 6,605.35	0.00 0.00
125000040	173,000	FHLMC PL#A91703 DTD 03/01/2010 DUE 04/01/2040 RATE 4.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	04/15/10	07/12/10	178,040.53	172,043.59 172,043.59	5,996.94 5,996.94	0.00 0.00
125000050	168,000	FHLMC PL#A93093 DTD 07/01/2010 DUE 07/01/2040 RATE 4.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	07/12/10	08/12/10	175,569.40	174,770.70 174,770.70	798.70 798.70	0.00 0.00
125000060	269,000	FHLMC PL#A93093 DTD 07/01/2010 DUE 07/01/2040 RATE 4.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	07/12/10	08/25/10	282,588.44	279,841.18 279,841.18	2,747.26 2,747.26	0.00 0.00
125000070	87,000	FHLMC PL#A93093 DTD 07/01/2010 DUE 07/01/2040 RATE 4.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	07/12/10	09/08/10	91,004.05	90,179.98 90,179.98	824.07 824.07	0.00 0.00
125000080	331,000	FHLMC PL#A93093 DTD 07/01/2010 DUE 07/01/2040 RATE 4.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	07/12/10	09/21/10	345,642.34	343,098.55 343,098.55	2,543.79 2,543.79	0.00 0.00
125000090	222,000	FHLMC PL#Z40004 DTD 04/01/2009 DUE 08/01/2036 RATE 6.000 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	01/14/10	07/16/10	142,508.96	142,313.47 142,313.47	195.49 195.49	0.00 0.00

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FRANK M. AND OLIVE F. GILMAN
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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000100	188,000	FEDERAL NATL MTG ASSN DEBS BK/ENTRY DTD 02/16/2006 DUE 03/15/2016 RATE 5.000	11/10/10	11/18/10	\$ 217,036.04	\$ 220,058.70 \$ 219,897.96	(\$ 3,022.66) (\$ 2,861.92)	\$ 0.00 (\$ 2,861.92)
125000120	361,000	FEDERAL NATL MTG ASSN DEBS BK/ENTRY DTD 11/17/2006 DUE 12/15/2016 RATE 4.875	09/30/09	02/04/10	394,890.68	397,049.46 385,497.18	(2,158.78) (606.48)	0.00 (606.48)
125000130	90,000	FEDERAL HOME LOAN MTG CORP NOTES BK/ENTRY DTD 03/27/2009 DUE 03/27/2019 RATE 3.750	07/30/09	02/04/10	89,158.86	88,564.95 88,564.95	593.91 593.91	0.00 593.91
125000140	104,000	FEDERAL NATL MTG ASSN MED TERN NTS BK/ENTRY DTD 02/27/2009 DUE 03/23/2011 RATE 1.750	03/30/10	04/23/10	105,140.78	105,259.44 105,164.80	(118.66) (24.02)	0.00 (24.02)
125000150	130,000 119,000 52,000	FEDERAL NATL MTG ASSN MED TERM NTS BOOK/ENTRY DTD 03/13/2009 DUE 03/13/2014 RATE 2.750	03/17/09 06/03/09 02/04/10	03/09/10	133,054.08 121,795.66 53,221.65	129,151.10 129,151.10 118,751.29 118,751.29 53,232.92 53,205.88	3,902.98 3,902.98 3,044.37 3,044.37 (11.27) 15.77	0.00 3,902.98 0.00 3,044.37 0.00 15.77
125000160	284,000	FEDERAL NATL MTG ASSN MED TERM NTS BOOK/ENTRY DTD 03/13/2009 DUE 03/13/2014 RATE 2.750	02/04/10	03/11/10	289,927.36	290,733.64 280,568.92	(806.28) (841.56)	0.00 (841.56)
125000170	101,000	FEDERAL NATL MTG ASSN MED TERM NTS BOOK/ENTRY DTD 03/13/2009 DUE 03/13/2014 RATE 2.750	02/04/10	03/15/10	103,087.06	103,394.71 103,333.10	(307.65) (246.04)	0.00 (246.04)
125000180	87,000	FEDERAL NATL MTG ASSN MED TERM NTS BOOK/ENTRY DTD 03/13/2009 DUE 03/13/2014 RATE 2.750	02/04/10	04/23/10	88,401.31	89,062.77 88,954.89	(661.46) (553.58)	0.00 (553.58)
125000210	177,000	FNMA PL#745418 DTD 03/01/2008 DUE 04/01/2036 RATE 5.500 YIELD 4.71 9.78 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	09/09/09	01/14/10	108,627.58	107,871.68 107,871.68	755.90 755.90	0.00 0.00

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FRANK M. AND OLIVE F. GILMAN
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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000220	243,000	FNMA PL#745418 DTD 03/01/2006 DUE 04/01/2036 RATE 5.500 YIELD 4.73 9.75 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	09/09/09	02/18/10	\$ 146,230.24	\$ 145,552.09 \$ 145,552.09	\$ 678.15 \$ 678.15	\$ 0.00 \$ 0.00
125000230	692,000	FNMA PL#745948 DTD 10/01/2006 DUE 10/01/2036 RATE 6.500 YIELD 5.08 9.99 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	04/23/10	07/16/10	286,152.81	283,780.95 283,780.95	2,371.86 2,371.86	0.00 0.00
125000250	79,000	FNMA PL#888873 DTD 10/01/2007 DUE 08/01/2037 RATE 6.500 YIELD 5.10 10.20 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	04/19/10	07/16/10	46,240.20	45,969.00 45,969.00	271.20 271.20	0.00 0.00
125000260	146,000	FNMA PL#888890 DTD 11/01/2007 DUE 10/01/2037 RATE 6.500 YIELD 5.50 10.35 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/23/09	02/19/10	95,745.55	96,704.05 96,704.05	(958.50) (958.50)	0.00 0.00
125000270	47,000 467,000	FNMA PL#888890 DTD 11/01/2007 DUE 10/01/2037 RATE 6.500 YIELD 5.10 10.25 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/23/09 04/12/10	07/16/10	23,146.14 229,983.99	23,384.21 228,898.85 228,898.85	(238.07) 1,085.14 1,085.14	0.00 0.00 0.00
125000280	70,000	FNMA PL#889072 DTD 01/01/2008 DUE 12/01/2037 RATE 6.500 YIELD 5.50 10.40 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	07/10/09	02/18/10	47,433.51	48,238.24 48,238.24	(805.73) (805.73)	0.00 0.00
125000290	10,000	FNMA PL#889641 DTD 06/01/2008 DUE 08/01/2037 RATE 5.500 YIELD 4.40 10.00 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	11/18/09	08/10/10	7,029.35	6,998.59 6,998.59	30.76 30.76	0.00 0.00
125000300	363,000	FNMA PL#889691 DTD 06/01/2008 DUE 07/01/2038 RATE 6.000 YIELD 5.14 10.50 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	06/10/09	02/18/10	266,469.85	263,168.59 263,168.59	3,301.26 3,301.26	0.00 0.00
125000310	5,000	FNMA PL#902792 DTD 11/01/2006 DUE 12/01/2036 RATE 6.000 YIELD 4.75 9.93 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	09/29/09	07/16/10	2,161.48	2,170.91 2,170.91	(9.43) (9.43)	0.00 0.00

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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000320	242,000	FNMA PL#952459 DTD 09/01/2007 DUE 09/01/2037 RATE 6.000 YIELD 4.79 10.05 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/12/10	11/12/10	\$ 86,183.26	\$ 86,243.86 \$ 86,243.86	(\$ 60.60) (\$ 60.60)	\$ 0.00 \$ 0.00
125000360	80,000	FNMA PL#909086 DTD 09/01/2008 DUE 10/01/2035 RATE 5.500 YIELD 4.73 9.75 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	12/09/09	02/18/10	66,376.66	67,167.02 67,167.02	(790.36) (790.36)	0.00 0.00
125000370	111,000	FNMA PL#909086 DTD 09/01/2008 DUE 10/01/2035 RATE 5.500 YIELD 4.38 9.56 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	12/09/09	08/10/10	83,112.53	82,850.39 82,850.39	262.14 262.14	0.00 0.00
125000380	16,000	FNMA PL#95049 DTD 10/01/2008 DUE 02/01/2038 RATE 6.500 YIELD 4.44 10.16 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	02/09/10	08/10/10	11,092.25	11,072.78 11,072.78	19.47 19.47	0.00 0.00
125000410	112,000 295,000	FNMA PL#95149 DTD 12/01/2008 DUE 12/01/2038 RATE 6.500 YIELD 5.14 10.63 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	06/15/10 06/22/10	07/16/10	66,938.85 176,312.17	66,742.48 175,949.52 175,949.52	196.37 186.37 362.65 362.65	0.00 0.00 0.00 0.00
125000420	440,000	FNMA PL#95654 DTD 04/01/2009 DUE 02/01/2039 RATE 6.000 YIELD 5.16 10.89 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	10/07/09	02/18/10	370,375.26	371,436.85 371,436.85	(1,061.59) (1,061.59)	0.00 0.00
125000430	222,000	FNMA PL#AC0391 DTD 07/01/2009 DUE 07/01/2039 RATE 4.500 YIELD 3.99 10.48 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	03/25/10	07/12/10	219,102.55	211,116.57 211,116.57	7,985.98 7,985.98	0.00 0.00
125000440	227,000	FNMA PL#AC6693 DTD 12/01/2009 DUE 01/01/2040 RATE 4.500 YIELD 4.00 10.76 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	03/25/10	07/12/10	229,689.62	221,713.58 221,713.58	7,976.04 7,976.04	0.00 0.00
125000450	47,000 27,000	FNMA PL#AC8568 DTD 01/01/2010 DUE 01/01/2040 RATE 4.500 YIELD 4.38 11.08 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	02/18/10 02/19/10	02/25/10	47,379.08 27,217.77	47,172.07 27,047.28 27,047.28	207.01 207.01 170.49 170.49	0.00 0.00 0.00 0.00

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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000460	206,000	FNMA PL#AC8568 DTD 01/01/2010 DUE 01/01/2040 RATE 4.500 YIELD 4.15 10.85 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	03/05/10	06/14/10	\$ 208,946.71	\$ 205,380.29	\$ 3,566.42	\$ 0.00
125000470	213,000	FNMA PL#AD1656 DTD 03/01/2010 DUE 03/01/2040 RATE 4.500 YIELD 4.39 11.15 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	03/11/10	03/24/10	215,096.77	215,745.78	(649.01)	0.00
125000480	315,000	FNMA PL#AD1656 DTD 03/01/2010 DUE 03/01/2040 RATE 4.500 YIELD 4.00 10.92 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	03/15/10	07/12/10	322,741.16	313,852.17	8,888.99	0.00
125000490	441,000	FNMA PL#AD6431 DTD 06/01/2010 DUE 06/01/2040 RATE 4.500 YIELD 3.85 10.98 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	06/14/10	09/08/10	460,290.97	450,269.22	10,021.75	0.00
125000500	206,000	FNMA PL#AD6941 DTD 06/01/2010 DUE 06/01/2040 RATE 4.500 YIELD 3.82 10.98 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	06/25/10	09/08/10	214,526.74	210,391.73	4,135.01	0.00
125000510	95,000	FNMA PL#AD8522 DTD 08/01/2010 DUE 08/01/2040 RATE 4.000 YIELD 3.68 10.98 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	08/18/10	09/09/10	95,597.95	95,826.58	(228.63)	0.00
125000520	124,000	FNMA PL#AE0103 DTD 06/01/2010 DUE 05/01/2039 RATE 6.000 YIELD 4.87 11.20 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	07/20/10	07/28/10	131,781.55	131,927.89	(146.34)	0.00
125000530	156,000	FNMA PL#AE1853 DTD 08/01/2010 DUE 08/01/2040 RATE 4.000 YIELD 3.72 10.98 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	08/12/10	09/10/10	159,402.84	160,188.67	(785.83)	0.00
125000540	208,000	FNMA PL#AE8396 DTD 10/01/2010 DUE 11/01/2040 RATE 4.000 YIELD 3.90 10.93 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	11/18/10	12/07/10	208,732.52	210,394.30	(1,661.78)	0.00

2010 YEAR END SUMMARY



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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000550	163,000	U S TREASURY BONDS OF 2016 DTD 11/15/1986 DUE 11/15/2016 RATE 7.500 YIELD 1.904MTY	11/10/10	12/07/10	\$ 213,968.63	\$ 218,827.50 \$ 218,188.91	\$ 4,858.87 (\$ 4,218.28)	\$ 0.00 (\$ 4,218.28)
125000560	128,000	U S TREASURY BONDS OF 2016 DTD 11/15/1986 DUE 11/15/2016 RATE 7.500 YIELD 2.419MTY	11/10/10	12/15/10	163,639.55	171,840.00 171,183.36	(8,200.45) (7,543.81)	0.00 (7,543.81)
125000570	94,000	U S TREASURY BONDS OF 2016 DTD 11/15/1986 DUE 11/15/2016 RATE 7.500 YIELD 2.412MTY	12/14/10	12/15/10	43,466.76	43,757.86 43,753.24	(291.10) (288.48)	0.00 (288.48)
125000580	99,000	U S TREASURY BONDS OF 2016 DTD 11/15/1986 DUE 11/15/2016 RATE 7.500 YIELD 2.447MTY	12/14/10	12/16/10	120,209.83	120,977.62 120,984.84	(767.79) (755.01)	0.00 (755.01)
125000590	61,000	U S TREASURY BONDS OF 2016 DTD 11/15/1986 DUE 11/15/2016 RATE 7.500 YIELD 2.433MTY	12/14/10	12/16/10	77,922.50	78,506.76 78,491.14	(584.26) (588.64)	0.00 (588.64)
125000610	176,000	U S TREASURY NOTES SER E-2014 DTD 08/16/2004 DUE 08/15/2014 RATE 4.250 YIELD .691MTY	08/11/10	11/05/10	199,265.09	198,413.07 197,097.12	852.02 2,167.97	0.00 2,167.97
125000620	270,000	U S TREASURY NOTES SER E-2014 DTD 08/16/2004 DUE 08/15/2014 RATE 4.250 YIELD 1.361MTY	08/11/10	12/14/10	297,811.05	304,383.69 301,617.10	(6,572.64) (3,708.05)	0.00 (3,708.05)
125000630	239,000	U S TREASURY NOTES SER K-2011 DTD 06/30/2006 DUE 06/30/2011 RATE 5.125 YIELD .309MTY	07/16/10	07/30/10	249,455.53	249,886.45 249,477.76	(430.92) (22.23)	0.00 (22.23)
125000640	29,000	U S TREASURY NOTES SER K-2011 DTD 06/30/2006 DUE 06/30/2011 RATE 5.125 YIELD .253MTY	07/16/10	08/31/10	30,168.96	30,320.95 30,157.88	(151.99) 11.28	0.00 11.28

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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000650	111,000	U S TREASURY NOTES SER K-2011 DTD 06/30/2006 DUE 06/30/2011 RATE 5.125 YIELD .275MTY	07/16/10	09/14/10	\$ 115,249.19	\$ 116,056.05 \$ 115,227.99	(\$ 806.86) \$ 21.20	\$ 0.00 \$ 21.20
125000660	255,000	U S TREASURY NOTES SER K-2011 DTD 06/30/2006 DUE 06/30/2011 RATE 5.125 YIELD .216MTY	07/16/10	10/08/10	263,934.18	266,615.25 263,779.65	(2,681.07) 154.53	0.00 154.53
125000670	109,000	U S TREASURY NOTES SER K-2011 DTD 06/30/2006 DUE 06/30/2011 RATE 5.125 YIELD .216MTY	07/16/10	10/12/10	112,818.92	113,964.95 112,752.87	(1,146.03) 68.05	0.00 68.05
125000680	44,000 91,000	U S TREASURY NOTES SER K-2011 DTD 06/30/2006 DUE 06/30/2011 RATE 5.125 YIELD .219MTY	07/16/10 07/22/10	10/13/10	45,534.68 94,173.99	46,004.20 45,509.20 95,116.66 94,128.76	(469.52) 25.48 (942.67) 47.23	0.00 25.48 0.00 47.23
125000690	66,000 158,000	U S TREASURY NOTES SER K-2011 DTD 06/30/2006 DUE 06/30/2011 RATE 5.125 YIELD .207MTY	07/22/10 08/27/10	10/20/10	68,237.59 163,356.68	68,985.71 88,198.46 164,406.43 163,300.90	(748.12) 39.13 (1,049.75) 55.78	0.00 39.13 0.00 55.78
125000700	7,000	U S TREASURY NOTES SER N-2011 DTD 10/02/2006 DUE 09/30/2011 RATE 4.500 YIELD .615MTY	04/20/10	04/30/10	7,383.34	7,385.29 7,378.40	(1.95) 3.94	0.00 3.94
125000710	111,000	U S TREASURY NOTES SER P-2011 DTD 10/31/2006 DUE 10/31/2011 RATE 4.625 YIELD .366MTY	07/16/10	07/20/10	117,004.88	117,049.06 117,022.88	(44.18) (17.98)	0.00 (17.98)
125000720	52,000 148,000	U S TREASURY NOTES SER P-2011 DTD 10/31/2006 DUE 10/31/2011 RATE 4.625 YIELD .312MTY	07/16/10 07/29/10	09/08/10	54,522.62 155,179.78	54,833.79 54,497.04 155,915.04 155,126.20	(311.17) 25.58 (735.26) 53.58	0.00 25.58 0.00 53.58
125000730	74,000	U S TREASURY NOTES SER C-2017 DTD 05/15/2007 DUE 05/15/2017 RATE 4.500 YIELD 3.259MTY	02/04/10	04/12/10	79,763.64	80,804.52 80,845.94	(1,040.88) (882.30)	0.00 (882.30)

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FRANK M. AND OLIVE F. GILMAN
Account Number 400-11509-13 246

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000740	116,000	U S TREASURY NOTES SER C-2017 DTD 05/15/2007 DUE 05/15/2017 RATE 4.500 YIELD 3.280MTY	02/04/10	04/15/10	\$ 124,871.68	\$ 126,666.55 \$ 128,414.48	(\$ 1,794.87) (\$ 1,542.80)	\$ 0.00 (\$ 1,542.80)
125000750	135,000	U S TREASURY NOTES SER N-2012 DTD 7/31/2007 DUE 07/31/2012 RATE 4.625 YIELD 1.150MTY	01/13/10	01/15/10	146,674.94	146,433.29 148,372.40	241.65 302.54	0.00 302.54
125000760	1,000	U S TREASURY NOTES SER N-2012 DTD 7/31/2007 DUE 07/31/2012 RATE 4.625 YIELD 1.058MTY	01/13/10	02/09/10	1,086.72	1,084.69 1,082.18	2.03 4.54	0.00 4.54
125000770	153,000	U S TREASURY NOTES SER F-2017 DTD 11/15/2007 DUE 11/15/2017 RATE 4.250 YIELD 3.375MTY	02/22/10	04/23/10	161,856.71	161,702.49 161,534.34	154.22 322.37	0.00 322.37
125000780	225,000	U S TREASURY NOTES SER S-2011 DTD 11/17/08 DUE 11/15/2011 RATE 1.750 YIELD .831MTY	02/22/10	04/12/10	228,251.25	228,780.00 228,478.50	(528.75) (227.25)	0.00 (227.25)
125000790	85,000	U S TREASURY NOTES SER S-2011 DTD 11/17/08 DUE 11/15/2011 RATE 1.750 YIELD .751MTY	02/22/10	04/19/10	86,317.84	86,428.00 86,285.40	(110.16) 22.44	0.00 22.44
125000800	230,000	U S TREASURY NOTES SER T-2013 DTD 12/31/2008 DUE 12/31/2013 RATE 1.500 YIELD .561MTY	08/10/10	11/05/10	236,720.37	234,681.65 234,353.80 225,152.37	2,038.72 2,366.47 2,305.03	0.00 2,366.47 0.00
125000810	3,000	U S TREASURY NOTES SER T-2013 DTD 12/31/2008 DUE 12/31/2013 RATE 1.500 YIELD .744MTY	09/13/10	11/10/10	3,070.07	224,984.74 3,056.37 3,053.64	2,482.68 13.70 16.43	2,492.68 0.00 16.43
125000820	254,000	U S TREASURY NOTES SER U-2011 DTD 02/02/2009 DUE 01/31/2011 RATE 0.875 YIELD .323MTY	12/30/09	02/04/10	255,378.20	334,637.41 254,943.36 264,855.98	(257.68) 434.84 522.22	0.00 0.00 522.22

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FRANK M. AND OLIVE F. GILMAN
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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000830	74,000	U S TREASURY NOTES SER U-2011 DTD 02/02/2009 DUE 01/31/2011 RATE 0.875 YIELD .301MTY	02/23/10	02/26/10	\$ 74,390.20	\$ 74,372.89 \$ 74,367.04	\$ 17.31 \$ 23.16	\$ 0.00 \$ 23.16
125000840	76,000	U S TREASURY NOTES SER U-2011 DTD 02/02/2009 DUE 01/31/2011 RATE 0.875 YIELD .404MTY	02/23/10	04/07/10	76,290.70	76,382.96 76,333.64	(92.26) (42.94)	0.00 (42.94)
125000850	77,000	U S TREASURY NOTES SER U-2011 DTD 02/02/2009 DUE 01/31/2011 RATE 0.875 YIELD .361MTY	02/23/10	04/15/10	77,312.85	77,388.00 77,328.79	(75.15) (15.94)	0.00 (15.94)
125000860	164,000	U S TREASURY NOTES SER U-2011 DTD 02/02/2009 DUE 01/31/2011 RATE 0.875 YIELD .375MTY	02/23/10	05/03/10	164,608.11	164,826.40 164,657.64	(218.29) (49.53)	0.00 (49.53)
125000870	68,000	U S TREASURY NOTES SER U-2011 DTD 02/02/2009 DUE 01/31/2011 RATE 0.875 YIELD .369MTY	02/23/10	05/03/10	68,255.00	68,342.65 68,272.68	(87.65) (17.68)	0.00 (17.68)
125000880	86,000	U S TREASURY NOTES SER U-2011 DTD 02/02/2009 DUE 01/31/2011 RATE 0.875 YIELD .331MTY	02/23/10	05/27/10	86,315.79	86,433.36 86,313.90	(117.57) 1.89	0.00 1.89
125000890	102,000	U S TREASURY NOTES SER U-2011 DTD 02/02/2009 DUE 01/31/2011 RATE 0.875 YIELD .208MTY	02/25/10	02/25/10	102,374.55	102,534.28 102,388.62	(159.73) (14.07)	0.00 (14.07)
125000900	79,000	U S TREASURY NOTES SER U-2011 DTD 02/02/2009 DUE 01/31/2011 RATE 0.875 YIELD .263MTY	02/25/10	07/22/10	78,271.21	78,408.56 78,228.32	(137.35) 41.89	0.00 41.89
125000910	79,000	U S TREASURY NOTES SER U-2011 DTD 12/15/08 DUE 12/15/2011 RATE 1.125 YIELD .313MTY	09/08/10	09/30/10	79,771.20	79,315.05 79,189.87	(40.37) 74.81	0.00 74.81
125000920	238,000	U S TREASURY NOTES SER U-2011 DTD 12/15/08 DUE 12/15/2011 RATE 1.125 YIELD .263MTY	09/08/10	10/07/10	240,397.85	240,269.33 240,126.34	128.52 272.51	0.00 272.51

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FRANK M. AND OLIVE F. GILMAN
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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000920	192,000	U S TREASURY NOTES SERT-2011 DTD 12/15/08 DUE 12/15/2011 RATE 1.125 YIELD .270MTY	09/08/10	10/07/10	\$ 193,919.42	\$ 193,830.72 \$ 183,714.56	\$ 88.70 \$ 204.86	\$ 0.00 \$ 204.86
125000930	62,000	U S TREASURY NOTES SERT-2011 DTD 12/15/08 DUE 12/15/2011 RATE 1.125 YIELD .272MTY	09/08/10	10/20/10	62,605.24	62,591.17 62,541.88	14.07 63.36	0.00 63.36
125000940	68,000	U S TREASURY NOTES SER B-2019 DTD 02/17/2009 DUE 02/15/2019 RATE 2.750 YIELD 2.993MTY	05/21/10	06/25/10	66,751.32	66,098.38 68,098.38	652.94 652.94	18.70 634.24
	30,000		05/27/10		29,449.11	28,939.56 28,939.56	509.55 509.55	8.94 500.61
125000950	113,000	U S TREASURY NOTES SER B-2019 DTD 02/17/2009 DUE 02/15/2019 RATE 2.750 YIELD 2.763MTY	05/27/10	07/29/10	112,889.59	109,005.68 109,005.68	3,883.91 3,883.91	70.86 3,812.95
	71,000		06/29/10		70,930.64	70,717.42 70,717.42	213.22 213.22	0.00 213.22
125000960	42,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009 DUE 05/15/2019 RATE 3.125 YIELD 3.594MTY	10/30/09	03/05/10	40,467.50	41,055.17 41,055.17	(587.67) (587.67)	0.00 (587.67)
125000970	79,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009 DUE 05/15/2019 RATE 3.125 YIELD 3.820MTY	10/30/09	04/05/10	74,809.29	77,222.81 77,222.81	(2,413.52) (2,413.52)	0.00 (2,413.52)
125000980	41,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009 DUE 05/15/2019 RATE 3.125 YIELD 3.411MTY	10/30/09	05/14/10	40,099.76	40,077.66 40,077.66	22.10 22.10	0.00 22.10
125000990	4,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009 DUE 05/15/2019 RATE 3.125 YIELD 3.066MTY	10/30/09	05/21/10	4,018.42	3,910.02 3,910.02	108.40 108.40	0.00 108.40
	57,000		01/27/10		57,262.49	55,051.97 55,051.97	2,210.52 2,210.52	58.48 2,152.04
125001000	61,000	U S TREASURY NOTES SER C-2019 DTD 05/15/2009 DUE 05/15/2019 RATE 3.125 YIELD 3.248MTY	01/27/10	05/28/10	60,430.26	58,915.26 58,915.26	1,515.00 1,515.00	66.25 1,448.75

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FRANK M. AND OLIVE F. GILMAN
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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125001010	22,000	U S TREASURY NOTES SER C-2019	01/27/10	07/27/10	\$ 22,410.69	\$ 21,248.13	\$ 1,162.56	\$ 34.01
		DTD 05/15/2009				\$ 21,248.13	\$ 1,162.56	\$ 1,128.55
	74,000	DUE 05/15/2019 RATE 3.125	02/26/10		75,381.42	71,612.61	3,768.81	89.69
		YIELD 2.883MTY				71,612.61	3,768.81	3,679.12
	33,000		03/16/10		33,616.04	31,859.32	1,756.72	38.48
						31,859.32	1,756.72	1,718.24
	84,000		03/26/10		85,568.13	79,724.91	5,843.22	129.70
						79,724.91	5,843.22	5,713.52
125001020	29,000	U S TREASURY NOTES SER C-2019	03/26/10	08/11/10	30,386.58	27,524.07	2,862.51	50.29
		DTD 05/15/2009				27,524.07	2,862.51	2,812.22
	76,000	DUE 05/15/2019 RATE 3.125	04/07/10		79,633.79	71,793.55	7,840.24	132.85
		YIELD 2.513MTY				71,793.55	7,840.24	7,707.39
	120,000		04/23/10		125,737.56	114,497.40	11,240.16	147.00
						114,497.40	11,240.16	11,093.16
125001030	12,000	U S TREASURY NOTES SER C-2019	04/23/10	09/13/10	12,509.02	11,449.74	1,059.28	19.38
		DTD 05/15/2009				11,449.74	1,059.28	1,039.90
	91,000	DUE 05/15/2019 RATE 3.125	04/30/10		94,960.04	87,506.15	7,353.89	117.75
		YIELD 2.576MTY				87,506.15	7,353.89	7,236.14
	68,000		05/03/10		70,884.42	65,545.88	5,338.54	82.28
						65,545.88	5,338.54	5,256.26
	36,000		05/04/10		37,527.05	34,824.53	2,702.52	38.95
						34,824.53	2,702.52	2,663.57
	25,000		08/03/10		26,060.45	25,787.20	273.25	0.00
						25,787.20	273.25	282.20
125001040	65,000	U S TREASURY NOTES SER C-2019	08/03/10	11/10/10	69,016.81	67,046.72	1,970.09	0.00
		DTD 05/15/2009				66,991.60	2,025.21	2,025.21
	115,000	DUE 05/15/2019 RATE 3.125	08/25/10		122,106.66	122,942.71	(836.05)	0.00
		YIELD 2.320MTY				122,771.70	(665.04)	(665.04)
	65,000		08/31/10		69,016.80	69,210.05	(193.25)	0.00
						69,125.55	(108.75)	(108.75)
125001050	161,000	U S TREASURY NOTES SER G-2016	07/31/09	03/25/10	157,313.91	156,969.37	344.54	344.54
		DTD 03/02/2009				156,969.37	344.54	0.00
		DUE 02/29/2016 RATE 2.625						
		YIELD 3.050MTY						
125001060	97,000	U S TREASURY NOTES SER G-2016	07/29/10	08/03/10	101,221.05	100,425.36	795.69	0.00
		DTD 03/02/2009				100,417.31	803.74	803.74
		DUE 02/29/2016 RATE 2.625						
		YIELD 1.801MTY						



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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001070	287,000	U S TREASURY NOTES SER G-2016 DTD 03/02/2009	07/29/10	11/16/10	\$ 301,999.19	\$ 297,134.83	\$ 4,864.36	\$ 0.00
	13,000	DUE 02/29/2016 RATE 2.625 YIELD 1.590MTY	07/30/10		13,679.41	\$ 286,611.63	\$ 5,387.56	\$ 5,387.56
						13,529.19	150.22	0.00
						\$ 13,502.45	176.96	176.96
125001080	331,000	U S TREASURY NOTES SER G-2016 DTD 03/02/2009	09/08/10	12/02/10	345,532.89	348,171.95	(2,639.06)	0.00
	172,000	DUE 02/29/2016 RATE 2.625 YIELD 1.744MTY	11/05/10		179,551.83	347,500.35	(1,967.46)	(1,967.46)
						184,658.86	(5,107.03)	0.00
						184,497.52	(4,945.69)	(4,945.69)
125001090	257,000	U S TREASURY NOTES SER G-2016 DTD 03/02/2009	07/30/10	12/02/10	268,142.24	267,461.70	680.54	0.00
	44,000	DUE 02/29/2016 RATE 2.625 YIELD 1.755MTY	09/08/10		45,907.62	266,853.38	1,288.86	1,288.86
						46,282.68	(375.06)	0.00
						46,193.40	(285.78)	(285.78)
125001100	100,000	U S TREASURY NOTES SER G-2016 DTD 03/02/2009	11/05/10	12/07/10	104,605.10	107,359.80	(2,754.70)	0.00
		DUE 02/29/2016 RATE 2.625 YIELD 1.700MTY				107,248.00	(2,642.80)	(2,642.80)
125001110	58,000	U S TREASURY NOTES SER G-2016 DTD 03/02/2009	11/05/10	12/13/10	59,436.20	62,268.68	(2,832.48)	0.00
	141,000	DUE 02/29/2016 RATE 2.625 YIELD 2.120MTY	11/23/10		144,491.44	62,188.76	(2,752.56)	(2,752.56)
						149,152.20	(4,660.76)	0.00
						149,085.20	(4,573.76)	(4,573.76)
125001120	152,000	U S TREASURY NOTES SER G-2016 DTD 03/02/2009	11/23/10	12/14/10	155,906.86	160,788.18	(4,881.32)	0.00
		DUE 02/29/2016 RATE 2.625 YIELD 2.101MTY				160,684.40	(4,787.54)	(4,787.54)
125001130	342,000	U S TREASURY NOTES SER M-2014 DTD 05/31/2009	09/23/09	03/15/10	344,109.80	341,091.65	3,018.15	0.00
	58,000	DUE 05/31/2014 RATE 2.250 YIELD 2.096MTY	10/28/09		58,357.80	341,091.65	3,018.15	3,018.15
						58,034.16	323.64	0.00
						58,030.74	327.06	327.06
125001140	258,000	U S TREASURY NOTES SER M-2014 DTD 05/31/2009	10/28/09	04/05/10	256,739.41	258,151.96	(1,412.55)	0.00
	34,000	DUE 05/31/2014 RATE 2.250 YIELD 2.374MTY	11/30/09		33,833.88	258,136.74	(1,397.33)	(1,397.33)
						34,642.94	(809.06)	0.00
						34,594.68	(760.78)	(760.78)
125001150	51,000	U S TREASURY NOTES SER M-2014 DTD 05/31/2009	11/30/09	04/23/10	51,025.70	51,964.41	(938.71)	0.00
	53,000	DUE 05/31/2014 RATE 2.250 YIELD 2.237MTY	04/06/10		53,026.72	51,880.26	(854.56)	(854.56)
						52,749.68	277.04	0.00
						52,749.68	277.04	277.04

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Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125001160	152,000	U S TREASURY NOTES Z-2012 DTD 06/15/2009	07/28/10	11/05/10	\$ 155,775.68	\$ 155,616.38	\$ 159.30	\$ 0.00
	5,000	DUE 06/15/2012 RATE 1.875 YIELD .318MTY	08/18/10		5,124.20	\$ 5,128.32	(4.12)	\$ 690.08
125001170	108,000	U S TREASURY NOTES Z-2012 DTD 06/15/2009	07/28/10	11/05/10	110,657.45	110,569.54	87.91	0.00
		DUE 06/15/2012 RATE 1.875 YIELD .333MTY			110,182.40	110,182.40	465.05	465.05
125001180	80,000	U S TREASURY NOTES Z-2012 DTD 06/15/2009	08/18/10	11/10/10	81,846.64	82,053.12	(206.48)	0.00
		DUE 06/15/2012 RATE 1.875 YIELD .410MTY			81,785.60	81,785.60	61.04	61.04
125001190	74,000	U S TREASURY NOTES SER R-2014 DTD 09/30/2009	02/25/10	03/05/10	74,598.14	74,722.91	(124.77)	0.00
		DUE 09/30/2014 RATE 2.375 YIELD 2.188MTY			74,717.80	74,717.80	(119.66)	(119.66)
125001200	66,000	U S TREASURY NOTES SER R-2014 DTD 09/30/2009	04/06/10	04/23/10	65,945.62	65,585.12	360.50	0.00
		DUE 09/30/2014 RATE 2.375 YIELD 2.395MTY			65,585.12	65,585.12	360.50	360.50
Total					\$ 18,987,657.41	\$ 18,987,657.41	\$ 82,726.20	\$ 1,448.25
					\$ 18,987,657.41	\$ 18,987,657.41	\$ 109,655.14	\$ 35,080.24

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	75,000	FHLMC PL#G04251 DTD 04/01/2008 DUE 04/01/2038 RATE 6.500 YIELDS VARY DUE TO CHANGES IN PREPAYMENT SPEEDS. SPECIFICS	05/07/08	07/16/10	\$ 36,990.22	\$ 36,446.15	\$ 544.07	\$ 0.00
						\$ 36,446.15	\$ 544.07	\$ 0.00



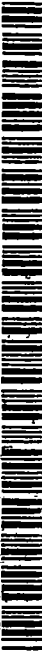
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FRANK M. AND OLIVE F. GILMAN
Account Number 400-11509-13 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000110	146,000	FEDERAL NATL MTG ASSN GLOBAL BENCHMARK NOTES BOOK/ENTRY DD 3/28/03	03/03/09	04/23/10	\$ 156,690.70	\$ 157,711.68 \$ 154,482.60	(\$ 1,020.98) \$ 2,208.10	\$ 0.00 \$ 2,208.10
125000190	16,000	FNMA PL#735676 DTD 06/01/2005	05/07/09	08/18/10	8,255.77	8,072.58	183.19	0.00
	320,000	DUE 07/01/2035 RATE 5.000 YIELD 4.09 9.33 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN	05/14/09		165,115.42	8,072.58 161,739.88 161,739.88	183.19 3,375.54 3,375.54	0.00 0.00 0.00
125000200	478,000	FNMA PL#735897 DTD 09/01/2005	01/20/09	02/18/10	294,309.27	290,160.71 290,160.71	4,148.56 4,148.56	0.00 0.00
		DUE 10/01/2035 RATE 5.500 YIELD 4.72 9.63 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN						
125000240	38,000	FNMA PL#826966 DTD 06/01/2005	05/20/09	08/10/10	19,273.20	18,823.40 18,823.40	449.80 449.80	0.00 0.00
		DUE 06/01/2035 RATE 5.500 YIELD 4.37 9.44 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN						
125000330	47,000	FNMA PL#984280 DTD 05/01/2008	06/19/09	07/16/10	34,284.96	33,079.57 33,079.57	1,205.39 1,205.39	0.00 0.00
		DUE 06/01/2038 RATE 6.000 YIELD 4.74 10.31 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN						
125000340	208,000	FNMA PL#984280 DTD 05/01/2008	06/19/09	07/26/10	152,030.24	146,394.70 146,394.70	5,635.54 5,635.54	0.00 0.00
		DUE 06/01/2038 RATE 6.000 YIELD 4.71 10.28 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN						
125000350	155,000	FNMA PL#984689 DTD 07/01/2008	07/23/08	01/13/10	130,220.86	118,806.82 118,806.82	11,414.04 11,414.04	0.00 0.00
		DUE 07/01/2038 RATE 5.500 YIELD 4.77 10.46 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN						
125000390	247,000	FNMA PL#985084 DTD 11/01/2008	01/27/09	08/10/10	182,517.61	176,499.14 176,499.14	6,018.47 6,018.47	0.00 0.00
		DUE 08/01/2037 RATE 5.500 YIELD 4.42 10.05 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN						
125000400	200,000	FNMA PL#995112 DTD 11/01/2008	01/22/09	08/10/10	145,590.63	140,717.28 140,717.28	4,873.35 4,873.35	0.00 0.00
		DUE 07/01/2036 RATE 5.500 YIELD 4.40 9.78 YR AVG LIFE YIELDS VARY DUE TO CHANGES IN						

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FRANK M. AND OLIVE F. GILMAN
Account Number 400-11509-13 246

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted	Original Gain/(Loss) Adjusted	Ordinary Income Capital Gain/(Loss)
125000600	46,000	U S TREASURY NOTES SER E-2014 DTD 08/16/2004 DUE 08/15/2014 RATE 4.250 YIELD 2.345MTY	09/09/08	04/05/10	\$ 49,611.55	\$ 48,912.92 \$ 48,183.28	\$ 698.63 \$ 1,418.27	\$ 0.00 \$ 1,418.27
Total						\$ 1,337,364.83 \$ 1,337,364.83	\$ 37,525.60 \$ 41,474.32	\$ 0.00 \$ 3,626.37

Details of Accrued Income 2010

This section shows your accrued income paid or received as a result of purchases and sales.

Reference number	Transaction Description	Trade Date	Interest Paid	Interest Received
120000100	FHLMC PL#G03551 DTD 11/01/2007 DUE 11/01/2037 RATE 6.000	10/20/10	\$ 1,258.66	
120000400	FHLMC PL#G03819 DTD 01/01/2008 DUE 01/01/2038 RATE 6.000	12/07/10	521.60	
120001700	FHLMC PL#G03941 DTD 02/01/2008 DUE 02/01/2038 RATE 6.000	10/13/10	306.98	
120002700	FHLMC PL#G04251 DTD 04/01/2008 DUE 04/01/2038 RATE 6.500	07/16/10		122.46
120002800	FHLMC PL#G05894 DTD 05/01/2010 DUE 04/01/2040 RATE 4.500	05/14/10	297.19	
120003000	FHLMC PL#G05894 DTD 05/01/2010 DUE 04/01/2040 RATE 4.500	07/12/10		224.78
120003200	FHLMC PL#G06085 DTD 11/01/2010 DUE 09/01/2038 RATE 6.500	12/28/10	978.64	
120003300	FHLMC PL#C03464 DTD 04/01/2010 DUE 04/01/2040 RATE 4.500	04/23/10	678.38	
120003600	FHLMC PL#C03464 DTD 04/01/2010 DUE 04/01/2040 RATE 4.500	07/12/10		335.30
120003800	FHLMC PL#A91703 DTD 03/01/2010 DUE 04/01/2040 RATE 4.500	04/15/10	355.56	
120004100	FHLMC PL#A91703 DTD 03/01/2010 DUE 04/01/2040 RATE 4.500	07/12/10		305.21

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