Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No. 1545-0052

2010

For calendar year 2010, or tax year beginning , 2010, and ending , 20

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
KAUFMAN FAMILY FOUNDATION STACEY GERRISH,
JENIFER MATHIEU & CFSG CO-TRUSTEES

A Employer identification number
03-6111428

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
P.O. BOX 120

B Telephone number (see page 10 of the instructions)
(802) 334-1677

City or town, state, and ZIP code
NEWPORT, VT 05855

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 5,221,606.

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is **not** required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	128,201.	99,000.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	178,363.			
	b Gross sales price for all assets on line 6a 3,927,720.				
	7 Capital gain net income (from Part IV, line 2)		178,363.		
	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) (attach schedule)				
	11 Other income (attach schedule)	5,207.			STMT 4
	12 **Total.** Add lines 1 through 11	311,771.	277,363.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,918.	8,351.		5,567.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 5	525.	315.	NONE	210.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	5,088.	2,709.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	19,531.	11,375.	NONE	5,777.
	25 Contributions, gifts, grants paid	223,139.			223,139.
	26 **Total expenses and disbursements.** Add lines 24 and 25	242,670.	11,375.	NONE	228,916.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	69,101.			
	b **Net investment income** (if negative, enter -0-)		265,988.		
	c **Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	-2,718.		
	2	Savings and temporary cash investments	508,615.	182,874.	182,874.
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	669,797.	572,352.	584,759.
	b	Investments - corporate stock (attach schedule)	1,723,961.	2,722,173.	3,401,936.
	c	Investments - corporate bonds (attach schedule)	253,685.	153,685.	161,985.
	11	Investments - land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	1,296,523.	888,180.	890,050.
	14	Land, buildings, and equipment: basis ▶			
		Less. accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)	2.	2.	2.
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,449,865.	4,519,266.	5,221,606.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27	Capital stock, trust principal, or current funds	4,449,865.	4,519,266.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	4,449,865.	4,519,266.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	4,449,865.	4,519,266.	

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	4,449,865.
2	Enter amount from Part I, line 27a	2	69,101.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	841.
4	Add lines 1, 2, and 3	4	4,519,807.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	541.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,519,266.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	178,363.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	210,772.	4,388,189.	0.04803165953
2008	268,983.	5,283,230.	0.05091260460
2007	123,550.	2,908,724.	0.04247566974
2006	85,017.	1,940,432.	0.04381343948
2005	94,721.	1,890,530.	0.05010288120

2	Total of line 1, column (d)	2	0.23533625455
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04706725091
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,824,140.
5	Multiply line 4 by line 3	5	227,059.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,660.
7	Add lines 5 and 6	7	229,719.
8	Enter qualifying distributions from Part XII, line 4	8	228,916.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______________ (attach copy of ruling 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	5,320.
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	
3	Add lines 1 and 2			3	5,320.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	5,320.
6	Credits/Payments:				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,172.		
b	Exempt foreign organizations-tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	1,172.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	1.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	4,149.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ COMMUNITY FINANCIAL SERVICES GROUP Telephone no. ▶ (802)334-1677

Located at ▶ P.O. BOX 120, NEWPORT, VT ZIP + 4 ▶ 05855-0120

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies. Yes No

1a During the year did the foundation (either directly or indirectly):

(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No

If "Yes," list the years ▶ ________ , ________ , ________ , ________

b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see page 22 of the instructions.)	2b		X

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		
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**

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? ☐ 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? **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		13,918.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,897,604.
b	Average of monthly cash balances	1b	NONE
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	4,897,604.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,897,604.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	73,464.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,824,140.
6	**Minimum investment return.** Enter 5% of line 5	6	241,207.

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

1	Minimum investment return from Part X, line 6	1	241,207.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a 5,320.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	5,320.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	235,887.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	235,887.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	235,887.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	228,916.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	228,916.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	228,916.

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

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Part XIII Undistributed Income (see page 26 of the instructions)

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					235,887.
2	Undistributed income, if any, as of the end of 2010:					
a	Enter amount for 2009 only				NONE	
b	Total for prior years: 20____,20____,20____			NONE		
3	Excess distributions carryover, if any, to 2010:					
a	From 2005	305.				
b	From 2006	7,217.				
c	From 2007	10,012.				
d	From 2008	15,189.				
e	From 2009	NONE				
f	**Total** of lines 3a through e		32,723.			
4	Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 228,916.					
a	Applied to 2009, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see page 26 of the instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)		NONE			
d	Applied to 2010 distributable amount					228,916.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		6,971.			6,971.
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		25,752.			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions			NONE		
e	Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				NONE	
f	Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011					
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)		NONE			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		NONE			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		25,752.			
10	Analysis of line 9:					
a	Excess from 2006	551.				
b	Excess from 2007	10,012.				
c	Excess from 2008	15,189.				
d	Excess from 2009	NONE				
e	Excess from 2010	NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 16				
Total . . . . ▶ 3a				223,139.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	128,201.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	178,363.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b FEDERAL TAX REFUND			14	5,207.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				311,771.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 311,771.

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

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee

Date 05/04/2011

Title Trust Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
GORDON POWERS		05/04/2011		P00260194

Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING)

Firm's EIN ▶ 75-1297386

Firm's address ▶ 25 THOMSON PLACE, 1ST FLOOR
BOSTON, MA 02210

Phone no. 617-856-2811

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: KAUFMAN FAMILY FOUNDATION STACEY GERRISH,

Employer identification number: 03-6111428

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I **Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	20,914.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	20,914.

Part II **Long-Term Capital Gains and Losses - Assets Held More Than One Year**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo , day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			674.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	156,739.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	36.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	157,449.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2010

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Part III **Summary of Parts I and II** **Caution:** *Read the instructions **before** completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13 **Net short-term gain or (loss)**	13			20,914.
14 **Net long-term gain or (loss):**				
a Total for year	14a			157,449.
b Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			36.
c 28% rate gain	14c			
15 **Total net gain or (loss).** Combine lines 13 and 14a ▶	15			178,363.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of:
a The loss on line 15, column (3) **or** b $3,000 . . . 16 (   )

Note: *If the loss on line 15, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if:*

- *Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			17		
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18				
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19				
20	Add lines 18 and 19	20				
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21				
22	Subtract line 21 from line 20. If zero or less, enter -0-			22		
23	Subtract line 22 from line 17. If zero or less, enter -0-			23		
24	Enter the **smaller** of the amount on line 17 or $2,300			24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23			25		
26	Subtract line 25 from line 24			26		
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22			27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)			28		
29	Subtract line 28 from line 27			29		
30	Multiply line 29 by 15% (.15)				30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				31	
32	Add lines 30 and 31				32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)				33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)				34	

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2010

Name of estate or trust: KAUFMAN FAMILY FOUNDATION STACEY GERRISH,

Employer identification number: 03-6111428

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 200000. SOUTHWEST COMMUNITY BANK CD #1007908	08/13/2009	05/25/2010	200,000.00	200,000.00	
.3805 FRONTIER COMMUNICATIONS CORP	06/15/2010	07/08/2010	3.00	3.00	
257.6625 FRONTIER COMMUNICATIONS CORP	06/15/2010	07/09/2010	1,871.00	1,848.00	23.00
29.1616 GENERAL ELECTRIC	08/12/2009	07/09/2010	432.00	417.00	15.00
5. PROGRESS ENERGY INC	05/12/2010	07/09/2010	201.00	197.00	4.00
177.4067 VERIZON COMMUNICATIONS	06/15/2010	07/09/2010	4,692.00	4,878.00	-186.00
290. AMERON INTERNATIONAL INC	07/09/2010	08/10/2010	17,862.00	17,948.00	-86.00
545. ASTEC INDUSTRIES INC	07/09/2010	08/10/2010	16,508.00	15,678.00	830.00
1035. BARNES & NOBLE INC	07/09/2010	08/10/2010	15,562.00	16,494.00	-932.00
230. BOEING COMPANY	07/09/2010	08/10/2010	15,824.00	14,757.00	1,067.00
190. COCA COLA CO	07/09/2010	08/10/2010	10,841.00	9,917.00	924.00
505. COMMUNITY BANK SYSTEMS INC	07/09/2010	08/10/2010	12,666.00	12,135.00	531.00
190. COSTCO WHOLESALE CORP NEW	07/09/2010	08/10/2010	10,876.00	10,646.00	230.00
386.9946 DEUTSCHE TELEKOM ADR	07/09/2010	08/10/2010	5,209.00	4,718.00	491.00
685. DR REDDYS LABS LTD ADR	07/09/2010	08/10/2010	19,872.00	21,465.00	-1,593.00
245. EMERSON ELECTRIC CO	07/09/2010	08/10/2010	12,436.00	11,301.00	1,135.00
178.703 GLAXO PLC SPONSORED ADR	07/09/2010	08/10/2010	6,685.00	6,353.00	332.00
1440. I SHARES INC MSCI TAIWAN INDEX FD	07/09/2010	08/10/2010	18,317.00	17,359.00	958.00
1310. I SHARES INC MSCI JAPAN INDEX FUND INC	07/09/2010	08/10/2010	12,799.00	12,615.00	184.00
160. ISHARES NASDAQ BIOTECHNOLOGY INDEX	07/09/2010	08/10/2010	13,533.00	12,614.00	919.00
355. MCKESSON CORP	07/09/2010	08/10/2010	21,953.00	23,922.00	-1,969.00
1425. NCR CORP NEW	07/09/2010	08/10/2010	18,468.00	16,116.00	2,352.00
755. PFIZER INC	07/09/2010	08/10/2010	12,465.00	11,136.00	1,329.00
260. PROGRESS ENERGY INC	05/12/2010	08/10/2010	11,219.00	10,218.00	1,001.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . .

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

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SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2010

Name of estate or trust
KAUFMAN FAMILY FOUNDATION STACEY GERRISH,

Employer identification number
03-6111428

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 170. ROYAL DUTCH SHELL PLC ADR A	07/09/2010	08/10/2010	9,855.00	9,014.00	841.00
1185. SARA LEE CORP	07/09/2010	08/10/2010	17,491.00	17,099.00	392.00
64.9446 SCHLUMBERGER LTD	07/09/2010	08/10/2010	4,035.00	3,778.00	257.00
520. SONY CORP	07/09/2010	08/10/2010	16,203.00	14,403.00	1,800.00
1510. TAIWAN SEMICONDUCTOR MFG SPON ADR	07/09/2010	08/10/2010	14,979.00	14,707.00	272.00
680. TEREX CORP	07/09/2010	08/10/2010	14,253.00	12,667.00	1,586.00
260. TIDEWATER, INC.	07/09/2010	08/10/2010	10,384.00	10,629.00	-245.00
535. VALERO ENERGY CORP	07/09/2010	08/10/2010	9,630.00	9,582.00	48.00
430. VENTAS INC	07/09/2010	08/10/2010	22,446.00	20,816.00	1,630.00
145.727 VERIZON COMMUNICATIONS	06/15/2010	08/10/2010	4,370.00	4,007.00	363.00
2355. XEROX CORP	07/09/2010	08/10/2010	22,773.00	19,421.00	3,352.00
1095. SEAGATE TECHNOLOGY PUBLIC LIMITED CO	07/09/2010	08/10/2010	12,188.00	15,023.00	-2,835.00
2235. YUCHENG TECHNOLOGIES LTD	07/09/2010	08/10/2010	7,733.00	7,144.00	589.00
1005. BANCO LATINOAMERICAN O	07/09/2010	08/10/2010	12,361.00	12,557.00	-196.00
100000. ORIENTAL BANK & TRUST CD #6505071346 2.3	08/13/2009	08/13/2010	100,000.00	100,000.00	
1065. VENTAS INC	07/09/2010	08/25/2010	53,074.00	51,555.00	1,519.00
2539. YUCHENG TECHNOLOGIES LTD	07/09/2010	11/04/2010	9,167.00	8,115.00	1,052.00
1021. YUCHENG TECHNOLOGIES LTD	07/09/2010	11/05/2010	3,686.00	3,263.00	423.00
2736. YUCHENG TECHNOLOGIES LTD	07/09/2010	11/11/2010	10,334.00	8,745.00	1,589.00
1142. YUCHENG TECHNOLOGIES LTD	07/09/2010	11/12/2010	4,310.00	3,650.00	660.00
675. YUCHENG TECHNOLOGIES LTD	07/09/2010	12/27/2010	2,336.00	2,158.00	178.00
757. YUCHENG TECHNOLOGIES LTD	07/09/2010	12/28/2010	2,500.00	2,420.00	80.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 20,914.00

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side: KAUFMAN FAMILY FOUNDATION STACEY GERRISH,

Employer identification number: 03-6111428

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 479. DEERE & CO.	05/01/2008	01/11/2010	28,651.00	40,151.00	-11,500.00
1885. STAPLES INC	01/29/2008	01/11/2010	47,708.00	42,667.00	5,041.00
450. EXELON CORP	11/16/2007	03/15/2010	19,924.00	13,725.00	6,199.00
710. FPL GROUP	01/29/2008	03/15/2010	33,491.00	46,768.00	-13,277.00
257. TRANSOCEAN LTD	01/29/2008	03/15/2010	21,732.00	34,121.00	-12,389.00
. BLACKROCK FEDERAL TRUST FUND DOLLAR #12		03/29/2010	100,238.00	100,238.00	
. BLACKROCK FEDERAL TRUST FUND DOLLAR #12		03/29/2010	6,463.00	6,463.00	
410. LOCKHEED MARTIN CORPORATION	01/29/2008	05/12/2010	34,143.00	44,596.00	-10,453.00
400. MONSANTO CO NEW	01/29/2008	06/15/2010	20,300.00	41,269.00	-20,969.00
.5204 FRONTIER COMMUNICATIONS CORP	03/25/2009	07/08/2010	4.00	5.00	-1.00
185. ALLERGAN INC	01/29/2008	07/09/2010	12,082.00	12,140.00	-58.00
465. APACHE CORP	01/29/2008	07/09/2010	40,636.00	38,360.00	2,276.00
3170.258 ARTIO INTERNATIONAL EQUITY - I	02/05/2008	07/09/2010	82,649.00	126,525.00	-43,876.00
1115. AUTOMATIC DATA PROCESSING	11/16/2007	07/09/2010	45,246.00	24,707.00	20,539.00
470. BARD C R INC	01/29/2008	07/09/2010	37,134.00	40,867.00	-3,733.00
510. BECTON DICKINSON & CO.	01/29/2008	07/09/2010	35,210.00	40,693.00	-5,483.00
665. CHEVRONTEXACO CORP	01/29/2008	07/09/2010	47,654.00	48,516.00	-862.00
870. CHUBB CORPORATION	01/29/2008	07/09/2010	45,066.00	44,273.00	793.00
1825. CISCO SYSTEMS INC	01/29/2008	07/09/2010	41,245.00	44,157.00	-2,912.00
590. COLGATE PALMOLIVE CO	01/29/2008	07/09/2010	48,385.00	41,341.00	7,044.00
4932.432 COLUMBIA MID CAP VALUE FD-Z	02/05/2008	07/09/2010	54,849.00	65,700.00	-10,851.00
1621. CORNING INC	04/30/2008	07/09/2010	28,287.00	43,476.00	-15,189.00
1178. DANAHER CORP	11/16/2007	07/09/2010	44,117.00	23,477.00	20,640.00
2605. EMC CORP	01/29/2008	07/09/2010	50,147.00	37,902.00	12,245.00
645. EXXON MOBIL CORP	01/01/1981	07/09/2010	37,693.00	202.00	37,491.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	**Employer identification number**
KAUFMAN FAMILY FOUNDATION STACEY GERRISH,	03-6111428

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a	352.3376 FRONTIER COMMUNICATIONS CORP	03/25/2009	07/09/2010	2,558.00	3,044.00	-486.00
	90.8384 GENERAL ELECTRIC	06/16/2009	07/09/2010	1,345.00	804.00	541.00
	1060. GENUINE PARTS CO	01/29/2008	07/09/2010	43,401.00	48,473.00	-5,072.00
	1830. JACK HENRY & ASSOCIATES INC COM	01/29/2008	07/09/2010	44,340.00	47,058.00	-2,718.00
	1005. HEWLETT PACKARD CO	01/29/2008	07/09/2010	45,346.00	46,801.00	-1,455.00
	2170. INTEL CORP	01/12/1996	07/09/2010	43,595.00	15,426.00	28,169.00
	4836. ISHARES INDEX FUND TR MSCI EAFE	12/24/2008	07/09/2010	240,732.00	199,937.00	40,795.00
	3110. ISHARES S&P MIDCAP 400 INDEX FUND	12/24/2008	07/09/2010	228,262.00	157,428.00	70,834.00
	3770. ISHARES SMALLCAP 600 INDEX	12/24/2008	07/09/2010	208,591.00	157,708.00	50,883.00
	965. J P MORGAN CHASE & CO	01/29/2008	07/09/2010	37,114.00	42,125.00	-5,011.00
	700. JOHNSON & JOHNSON INC	11/16/2007	07/09/2010	42,342.00	13,761.00	28,581.00
	590. LABORATORY CORP AMER HLDGS NEW	01/29/2008	07/09/2010	43,657.00	41,734.00	1,923.00
	860. MCDONALDS CORP	01/29/2008	07/09/2010	59,167.00	47,857.00	11,310.00
	2442.329 MUNDER MIDCAP CORE GROWTH FUND-Y FD# 32	02/05/2008	07/09/2010	57,028.00	66,700.00	-9,672.00
	2170. ORACLE CORPORATION	01/29/2008	07/09/2010	50,321.00	41,966.00	8,355.00
	940. PEPSICO INC	01/29/2008	07/09/2010	59,463.00	59,158.00	305.00
	810. PRAXAIR INC	01/29/2008	07/09/2010	65,463.00	51,090.00	14,373.00
	840. PRICE T ROWE GROUP INC COM	01/29/2008	07/09/2010	39,959.00	42,818.00	-2,859.00
	1010. PROCTOR & GAMBLE CO	01/29/2008	07/09/2010	62,043.00	63,693.00	-1,650.00
	13186.26 ROYCE VALUE PLUS FUND INVT CL FUND #292	09/26/2008	07/09/2010	147,554.00	162,153.00	-14,599.00
	1034. STANDARD & POORS DEP RECEIPTS UNIT SER 1	12/24/2008	07/09/2010	111,019.00	89,575.00	21,444.00
	670. UNITED TECHNOLOGIES CORP	01/29/2008	07/09/2010	44,849.00	41,954.00	2,895.00
	1145. VANGUARD SMALL CAP VALUE ETF	01/29/2008	07/09/2010	63,409.00	69,879.00	-6,470.00
	3415. VANGUARD GROWTH ETF	01/29/2008	07/09/2010	172,935.00	200,918.00	-27,983.00
	242.5933 VERIZON COMMUNICATIONS	03/25/2009	07/09/2010	6,417.00	8,035.00	-1,618.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b . . . .

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	**Employer identification number**
KAUFMAN FAMILY FOUNDATION STACEY GERRISH,	03-6111428

Part II . Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1560. WELLS FARGO & CO NEW	01/29/2008	07/09/2010	41,667.00	49,915.00	-8,248.00
433.0054 DEUTSCHE TELEKOM ADR	06/16/2009	08/10/2010	5,828.00	4,787.00	1,041.00
181.297 GLAXO PLC SPONSORED ADR	07/09/2009	08/10/2010	6,782.00	6,485.00	297.00
135.0553 SCHLUMBERGER LTD	03/25/2009	08/10/2010	8,391.00	3,291.00	5,100.00
199.2731 VERIZON COMMUNICATIONS	03/25/2009	08/10/2010	5,976.00	6,600.00	-624.00
50000. FED HOME LOAN BANK 4.75% 12/10/2010	11/10/2005	12/10/2010	50,000.00	49,678.00	322.00
100000. FED FARM CREDIT BANK 4.05% 12/21/2010	01/30/2008	12/21/2010	100,000.00	102,679.00	-2,679.00

6b Total. *Combine the amounts in column (f). Enter here and on Schedule D, line 6b* 156,739.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					674.	
		479. DEERE & CO.					05/01/2008	01/11/2010
		PROPERTY TYPE: SECURITIES						
28,651.00		40,151.00					-11,500.00	
		1885. STAPLES INC					01/29/2008	01/11/2010
		PROPERTY TYPE: SECURITIES						
47,708.00		42,667.00					5,041.00	
		450. EXELON CORP					11/16/2007	03/15/2010
		PROPERTY TYPE: SECURITIES						
19,924.00		13,725.00					6,199.00	
		710. FPL GROUP					01/29/2008	03/15/2010
		PROPERTY TYPE: SECURITIES						
33,491.00		46,768.00					-13,277.00	
		257. TRANSOCEAN LTD					01/29/2008	03/15/2010
		PROPERTY TYPE: SECURITIES						
21,732.00		34,121.00					-12,389.00	
		. BLACKROCK FEDERAL TRUST FUND DOLLAR #1						03/29/2010
		PROPERTY TYPE: SECURITIES						
100,238.00		100,238.00						
		. BLACKROCK FEDERAL TRUST FUND DOLLAR #1						03/29/2010
		PROPERTY TYPE: SECURITIES						
6,463.00		6,463.00						
		410. LOCKHEED MARTIN CORPORATION					01/29/2008	05/12/2010
		PROPERTY TYPE: SECURITIES						
34,143.00		44,596.00					-10,453.00	
		200000. SOUTHWEST COMMUNITY BANK CD #100					08/13/2009	05/25/2010
		PROPERTY TYPE: SECURITIES						
200,000.00		200,000.00						
		400. MONSANTO CO NEW					01/29/2008	06/15/2010
		PROPERTY TYPE: SECURITIES						
20,300.00		41,269.00					-20,969.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		.3805 FRONTIER COMMUNICATIONS CORP					06/15/2010	07/08/2010
		PROPERTY TYPE: SECURITIES						
3.00		3.00						
		.5204 FRONTIER COMMUNICATIONS CORP					03/25/2009	07/08/2010
		PROPERTY TYPE: SECURITIES						
4.00		5.00					-1.00	
		185. ALLERGAN INC					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
12,082.00		12,140.00					-58.00	
		465. APACHE CORP					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
40,636.00		38,360.00					2,276.00	
		3170.258 ARTIO INTERNATIONAL EQUITY - I					02/05/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
82,649.00		126,525.00					-43,876.00	
		1115. AUTOMATIC DATA PROCESSING					11/16/2007	07/09/2010
		PROPERTY TYPE: SECURITIES						
45,246.00		24,707.00					20,539.00	
		470. BARD C R INC					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
37,134.00		40,867.00					-3,733.00	
		510. BECTON DICKINSON & CO.					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
35,210.00		40,693.00					-5,483.00	
		665. CHEVRONTEXACO CORP					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
47,654.00		48,516.00					-862.00	
		870. CHUBB CORPORATION					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
45,066.00		44,273.00					793.00	
		1825. CISCO SYSTEMS INC					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
41,245.00		44,157.00					-2,912.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		590. COLGATE PALMOLIVE CO					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
48,385.00		41,341.00					7,044.00	
		4932.432 COLUMBIA MID CAP VALUE FD-Z					02/05/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
54,849.00		65,700.00					-10,851.00	
		1621. CORNING INC					04/30/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
28,287.00		43,476.00					-15,189.00	
		1178. DANAHER CORP					11/16/2007	07/09/2010
		PROPERTY TYPE: SECURITIES						
44,117.00		23,477.00					20,640.00	
		2605. EMC CORP					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
50,147.00		37,902.00					12,245.00	
		645. EXXON MOBIL CORP					01/01/1981	07/09/2010
		PROPERTY TYPE: SECURITIES						
37,693.00		202.00					37,491.00	
		257.6625 FRONTIER COMMUNICATIONS CORP					06/15/2010	07/09/2010
		PROPERTY TYPE: SECURITIES						
1,871.00		1,848.00					23.00	
		352.3376 FRONTIER COMMUNICATIONS CORP					03/25/2009	07/09/2010
		PROPERTY TYPE: SECURITIES						
2,558.00		3,044.00					-486.00	
		29.1616 GENERAL ELECTRIC					08/12/2009	07/09/2010
		PROPERTY TYPE: SECURITIES						
432.00		417.00					15.00	
		90.8384 GENERAL ELECTRIC					06/16/2009	07/09/2010
		PROPERTY TYPE: SECURITIES						
1,345.00		804.00					541.00	
		1060. GENUINE PARTS CO					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
43,401.00		48,473.00					-5,072.00	

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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1830. JACK HENRY & ASSOCIATES INC COM					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
44,340.00		47,058.00					-2,718.00	
		1005. HEWLETT PACKARD CO					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
45,346.00		46,801.00					-1,455.00	
		2170. INTEL CORP					01/12/1996	07/09/2010
		PROPERTY TYPE: SECURITIES						
43,595.00		15,426.00					28,169.00	
		4836. ISHARES INDEX FUND TR MSCI EAFE					12/24/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
240,732.00		199,937.00					40,795.00	
		3110. ISHARES S&P MIDCAP 400 INDEX FUND					12/24/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
228,262.00		157,428.00					70,834.00	
		3770. ISHARES SMALLCAP 600 INDEX					12/24/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
208,591.00		157,708.00					50,883.00	
		965. J P MORGAN CHASE & CO					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
37,114.00		42,125.00					-5,011.00	
		700. JOHNSON & JOHNSON INC					11/16/2007	07/09/2010
		PROPERTY TYPE: SECURITIES						
42,342.00		13,761.00					28,581.00	
		590. LABORATORY CORP AMER HLDGS NEW					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
43,657.00		41,734.00					1,923.00	
		860. MCDONALDS CORP					01/29/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
59,167.00		47,857.00					11,310.00	
		2442.329 MUNDER MIDCAP CORE GROWTH FUND-					02/05/2008	07/09/2010
		PROPERTY TYPE: SECURITIES						
57,028.00		66,700.00					-9,672.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		2170. ORACLE CORPORATION PROPERTY TYPE: SECURITIES					01/29/2008	07/09/2010
50,321.00		41,966.00					8,355.00	
		940. PEPSICO INC PROPERTY TYPE: SECURITIES					01/29/2008	07/09/2010
59,463.00		59,158.00					305.00	
		810. PRAXAIR INC PROPERTY TYPE: SECURITIES					01/29/2008	07/09/2010
65,463.00		51,090.00					14,373.00	
		840. PRICE T ROWE GROUP INC COM PROPERTY TYPE: SECURITIES					01/29/2008	07/09/2010
39,959.00		42,818.00					-2,859.00	
		1010. PROCTOR & GAMBLE CO PROPERTY TYPE: SECURITIES					01/29/2008	07/09/2010
62,043.00		63,693.00					-1,650.00	
		5. PROGRESS ENERGY INC PROPERTY TYPE: SECURITIES					05/12/2010	07/09/2010
201.00		197.00					4.00	
		13186.26 ROYCE VALUE PLUS FUND INVT CL F PROPERTY TYPE: SECURITIES					09/26/2008	07/09/2010
147,554.00		162,153.00					-14,599.00	
		1034. STANDARD & POORS DEP RECEIPTS UNIT PROPERTY TYPE: SECURITIES					12/24/2008	07/09/2010
111,019.00		89,575.00					21,444.00	
		670. UNITED TECHNOLOGIES CORP PROPERTY TYPE: SECURITIES					01/29/2008	07/09/2010
44,849.00		41,954.00					2,895.00	
		1145. VANGUARD SMALL CAP VALUE ETF PROPERTY TYPE: SECURITIES					01/29/2008	07/09/2010
63,409.00		69,879.00					-6,470.00	
		3415. VANGUARD GROWTH ETF PROPERTY TYPE: SECURITIES					01/29/2008	07/09/2010
172,935.00		200,918.00					-27,983.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		177.4067 VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					06/15/2010	07/09/2010
4,692.00		4,878.00					-186.00	
		242.5933 VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES					03/25/2009	07/09/2010
6,417.00		8,035.00					-1,618.00	
		1560. WELLS FARGO & CO NEW PROPERTY TYPE: SECURITIES					01/29/2008	07/09/2010
41,667.00		49,915.00					-8,248.00	
		290. AMERON INTERNATIONAL INC PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
17,862.00		17,948.00					-86.00	
		545. ASTEC INDUSTRIES INC PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
16,508.00		15,678.00					830.00	
		1035. BARNES & NOBLE INC PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
15,562.00		16,494.00					-932.00	
		230. BOEING COMPANY PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
15,824.00		14,757.00					1,067.00	
		190. COCA COLA CO PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
10,841.00		9,917.00					924.00	
		505. COMMUNITY BANK SYSTEMS INC PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
12,666.00		12,135.00					531.00	
		190. COSTCO WHOLESALE CORP NEW PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
10,876.00		10,646.00					230.00	
		386.9946 DEUTSCHE TELEKOM ADR PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
5,209.00		4,718.00					491.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		433.0054 DEUTSCHE TELEKOM ADR					06/16/2009	08/10/2010
		PROPERTY TYPE: SECURITIES						
5,828.00		4,787.00					1,041.00	
		685. DR REDDYS LABS LTD ADR					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
19,872.00		21,465.00					-1,593.00	
		245. EMERSON ELECTRIC CO					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
12,436.00		11,301.00					1,135.00	
		178.703 GLAXO PLC SPONSORED ADR					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
6,685.00		6,353.00					332.00	
		181.297 GLAXO PLC SPONSORED ADR					07/09/2009	08/10/2010
		PROPERTY TYPE: SECURITIES						
6,782.00		6,485.00					297.00	
		1440. I SHARES INC MSCI TAIWAN INDEX FD					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
18,317.00		17,359.00					958.00	
		1310. I SHARES INC MSCI JAPAN INDEX FUND					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
12,799.00		12,615.00					184.00	
		160. ISHARES NASDAQ BIOTECHNOLOGY INDEX					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
13,533.00		12,614.00					919.00	
		355. MCKESSON CORP					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
21,953.00		23,922.00					-1,969.00	
		1425. NCR CORP NEW					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
18,468.00		16,116.00					2,352.00	
		755. PFIZER INC					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
12,465.00		11,136.00					1,329.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		260. PROGRESS ENERGY INC PROPERTY TYPE: SECURITIES					05/12/2010	08/10/2010
11,219.00		10,218.00					1,001.00	
		170. ROYAL DUTCH SHELL PLC ADR A PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
9,855.00		9,014.00					841.00	
		1185. SARA LEE CORP PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
17,491.00		17,099.00					392.00	
		64.9446 SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
4,035.00		3,778.00					257.00	
		135.0553 SCHLUMBERGER LTD PROPERTY TYPE: SECURITIES					03/25/2009	08/10/2010
8,391.00		3,291.00					5,100.00	
		520. SONY CORP PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
16,203.00		14,403.00					1,800.00	
		1510. TAIWAN SEMICONDUCTOR MFG SPON ADR PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
14,979.00		14,707.00					272.00	
		680. TEREX CORP PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
14,253.00		12,667.00					1,586.00	
		260. TIDEWATER, INC. PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
10,384.00		10,629.00					-245.00	
		535. VALERO ENERGY CORP PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
9,630.00		9,582.00					48.00	
		430. VENTAS INC PROPERTY TYPE: SECURITIES					07/09/2010	08/10/2010
22,446.00		20,816.00					1,630.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		145.727 VERIZON COMMUNICATIONS					06/15/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
4,370.00		4,007.00					363.00	
		199.2731 VERIZON COMMUNICATIONS					03/25/2009	08/10/2010
		PROPERTY TYPE: SECURITIES						
5,976.00		6,600.00					-624.00	
		2355. XEROX CORP					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
22,773.00		19,421.00					3,352.00	
		1095. SEAGATE TECHNOLOGY PUBLIC LIMITED					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
12,188.00		15,023.00					-2,835.00	
		2235. YUCHENG TECHNOLOGIES LTD					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
7,733.00		7,144.00					589.00	
		1005. BANCO LATINOAMERICANO					07/09/2010	08/10/2010
		PROPERTY TYPE: SECURITIES						
12,361.00		12,557.00					-196.00	
		100000. ORIENTAL BANK & TRUST CD #650507					08/13/2009	08/13/2010
		PROPERTY TYPE: SECURITIES						
100,000.00		100,000.00						
		1065. VENTAS INC					07/09/2010	08/25/2010
		PROPERTY TYPE: SECURITIES						
53,074.00		51,555.00					1,519.00	
		2539. YUCHENG TECHNOLOGIES LTD					07/09/2010	11/04/2010
		PROPERTY TYPE: SECURITIES						
9,167.00		8,115.00					1,052.00	
		1021. YUCHENG TECHNOLOGIES LTD					07/09/2010	11/05/2010
		PROPERTY TYPE: SECURITIES						
3,686.00		3,263.00					423.00	
		2736. YUCHENG TECHNOLOGIES LTD					07/09/2010	11/11/2010
		PROPERTY TYPE: SECURITIES						
10,334.00		8,745.00					1,589.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1142. YUCHENG TECHNOLOGIES LTD					07/09/2010	11/12/2010
		PROPERTY TYPE: SECURITIES						
4,310.00		3,650.00					660.00	
		50000. FED HOME LOAN BANK 4.75% 12/10/20					11/10/2005	12/10/2010
		PROPERTY TYPE: SECURITIES						
50,000.00		49,678.00					322.00	
		100000. FED FARM CREDIT BANK 4.05% 12/21					01/30/2008	12/21/2010
		PROPERTY TYPE: SECURITIES						
100,000.00		102,679.00					-2,679.00	
		675. YUCHENG TECHNOLOGIES LTD					07/09/2010	12/27/2010
		PROPERTY TYPE: SECURITIES						
2,336.00		2,158.00					178.00	
		757. YUCHENG TECHNOLOGIES LTD					07/09/2010	12/28/2010
		PROPERTY TYPE: SECURITIES						
2,500.00		2,420.00					80.00	

TOTAL GAIN(LOSS)		....					178,363.	
							==========	

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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ALLERGAN INC	19.	19.
AMERON INTERNATIONAL INC	4,209.	4,209.
APACHE CORP	140.	140.
AUTOMATIC DATA PROCESSING	1,137.	1,137.
BARD C R INC	160.	160.
BARNES & NOBLE INC	3,743.	3,743.
BECTON DICKINSON & CO.	566.	566.
BLACKROCK FEDERAL TRUST FUND DOLLAR #12	5.	5.
BOEING COMPANY	1,226.	1,226.
CHEVRONTEXACO CORP	931.	931.
CHUBB CORPORATION	948.	948.
COCA COLA CO	1,065.	1,065.
COLGATE PALMOLIVE CO	572.	572.
COLUMBIA MID CAP VALUE FD-Z	132.	132.
COMMUNITY BANK SYSTEMS INC	790.	790.
CORNING INC	162.	162.
COSTCO WHOLESALE CORP NEW	478.	478.
CREDIT SUISSE FIRST BOSTON USA 5.5% 08/1	2,750.	2,750.
DANAHER CORP	71.	71.
DEERE & CO.	134.	134.
DEUTSCHE TELEKOM ADR	4,370.	4,370.
EMERSON ELECTRIC CO	1,081.	1,081.
EXELON CORP	236.	236.
EXXON MOBIL CORP	555.	555.
FPL GROUP	355.	355.
FED FARM CREDIT BANK 4.15% 05/15/2013	4,150.	
FED FARM CREDIT BANK 4.5% 10/25/2011	4,500.	
FED FARM CREDIT BANK 4.5% 10/17/2012	4,500.	
FED FARM CREDIT BANK 4.05% 12/21/2010	4,050.	
FED HOME LOAN BANK 4.75% 12/10/2010	2,375.	
FED HOME LOAN BANK 4.875% 12/14/2012	2,438.	
FED HOME LOAN BANK 4.75% 12/09/2011	4,750.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FED HOME LOAN BANK 4.875% 11/27/2013	2,438.	
GENERAL ELECTRIC	1,714.	1,714.
GENUINE PARTS CO	1,293.	1,293.
GLAXO PLC SPONSORED ADR	3,181.	3,181.
GOLDMAN SACHS GROUP 5.75% 10/01/2016	2,875.	2,875.
JACK HENRY & ASSOCIATES INC COM	348.	348.
HEWLETT PACKARD CO	241.	241.
INTEL CORP	684.	684.
I SHARES INC MSCI TAIWAN INDEX FD	2,926.	2,926.
I SHARES INC MSCI JAPAN INDEX FUND INC	503.	503.
ISHARES INDEX FUND TR MSCI EAFE	4,545.	4,545.
ISHARES S&P MIDCAP 400 INDEX FUND	1,224.	1,224.
ISHARES NASDAQ BIOTECHNOLOGY INDEX	438.	438.
ISHARES 2000 VALUE INDEX FD	1,930.	1,930.
ISHARES RUSSELL 3000 GROWTH INDEX FD	1,100.	1,100.
ISHARES SMALLCAP 600 INDEX	970.	970.
ISHARES BARCLAYS 1-3 YR CREDIT BOND FUND	907.	907.
J P MORGAN CHASE & CO	145.	145.
JOHNSON & JOHNSON INC	721.	721.
LOCKHEED MARTIN CORPORATION	258.	258.
MCDONALDS CORP	946.	946.
MCKESSON CORP	298.	298.
MONSANTO CO NEW	212.	212.
ORACLE CORPORATION	217.	217.
PIMCO FUNDS LOW DURATION FUND	3,701.	3,701.
PEPSICO INC	1,297.	1,297.
PFIZER INC	1,799.	1,799.
PRAXAIR INC	729.	729.
PRICE T ROWE GROUP INC COM	454.	454.
PROCTOR & GAMBLE CO	931.	931.
PROGRESS ENERGY INC	2,804.	2,804.
ROYAL DUTCH SHELL PLC ADR A	3,570.	3,570.
STANDARD & POORS DEP RECEIPTS UNIT SER 1	1,046.	1,046.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
SARA LEE CORP	1,411.	1,411.
SCHLUMBERGER LTD	819.	819.
SONY CORP	392.	392.
STAPLES INC	156.	156.
TAIWAN SEMICONDUCTOR MFG SPON ADR	4,479.	4,479.
TIDEWATER, INC.	803.	803.
PINNACLE BANK CD #1000006478 2.5% 02/13/	625.	625.
PINNACLE BANK CD #1000006479 2.5% 02/13/	1,875.	1,875.
SOUTHWEST COMMUNITY BANK CD #1007908 2.3	2,253.	2,253.
ORIENTAL BANK & TRUST CD #6505071346 2.3	1,628.	1,628.
BANKMERIDIAN, NA 1.25% 12/02/2011	99.	99.
BANKMERIDIAN, NA CD #67683 1.25% 12/02/2	257.	257.
BANKMERIDIAN, NA CD #67682 1.25% 12/02/2	267.	267.
FIRST NATIONAL BANK USA CD CD #23560 .85	237.	237.
SECURITY BANK CD #27586 1.45% 02/26/2013	289.	289.
MILLEDGEVILLE STATE BANK 1.25% 08/27/201	313.	313.
ENTERPRISE BANK 1.2% 09/04/2012	148.	148.
CARVER FSB CD #801192420 1.3% 03/09/2013	120.	120.
FIRST SECURITY BUSINESS BANK CD #8140791	173.	173.
UNION NATIONAL BANK & TRUST COMPANY OF E	16.	16.
UNITED TECHNOLOGIES CORP	570.	570.
VALERO ENERGY CORP	305.	305.
VENTAS INC	1,135.	1,135.
VANGUARD SMALL CAP VALUE ETF	33.	33.
VANGUARD GROWTH ETF	1,004.	1,004.
VERIZON COMMUNICATIONS	3,632.	3,632.
WELLS FARGO & CO NEW	156.	156.
WELLS FARGO CO 5.125% 09/01/2012	2,563.	2,563.
XEROX CORP	461.	461.
CNB CASH MANAGEMENT FUND	1,214.	1,214.
BANCO LATINOAMERICANO	1,725.	1,725.
TOTAL	128,201.	99,000.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
	TOTALS	5,207.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	525.	315.		210.
TOTALS	525.	315.	NONE	210.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,459.	1,459.
FEDERAL TAX PAYMENT - PRIOR YE	1,207.	
FEDERAL ESTIMATES - PRINCIPAL	1,172.	
FOREIGN TAXES ON QUALIFIED FOR	437.	437.
FOREIGN TAXES ON NONQUALIFIED	813.	813.
TOTALS	5,088.	2,709.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
2010 INCOME POSTING IN 2009 BOOK VALUE ADJUSTMENT	841.
TOTAL	841.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
2011 INCOME POSTING IN 2010	541.
TOTAL	541.

STATEMENT 8

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STATE(S) WHERE THE FOUNDATION IS REGISTERED
=========================================
     VT
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FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
COMMUNITY FINANCIAL SERVICES GROUP
ADDRESS:
P.O. BOX 120
NEWPORT, VT 05855
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 13,918.

TOTAL COMPENSATION: 13,918.

STATEMENT 10

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
REACH THE CHILDREN
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,563.

RECIPIENT NAME:
AMERICA NEAR EAST REFUGEE
AID, ATTN: NINA DODGE
ADDRESS:
1522 K STREET NW
WASHINGTON. DC, DC 20005
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,563.

RECIPIENT NAME:
DIAN FOSSEY GORILLA FUND
INTL
ADDRESS:
800 CHEROKEE AVE, SE
ATLANTA, GA 30315-1440
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
GRAMEEN FOUNDATION USA
ADDRESS:
50 F STREET NW
WASHIONGTON, DC, DC 20001
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,563.

RECIPIENT NAME:
SUSTAINABLE HARVEST INTL
ADDRESS:
779 NORTH BEND RD
SURRY, ME 04684
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,563.

RECIPIENT NAME:
ASHA FOR EDUCATION
ADDRESS:
PO BOX 322
NEW YORK, NY 10040-0322
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,563.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
NORTHFIELD MOUNT HERMON SCHOOL
GIFT RECORDING OFFICE
ADDRESS:
ONE LAMPLIGHTER WAY
MOUNT HERMON, MA 01354
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
CENTRAL ASIA INSTITUTE
RELATIONSHIP:
NO RELATIONSHIP
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,563.

RECIPIENT NAME:
EASTERN NEW YORK YOUTH SOCCER
ASSOCIATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 650.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
PRESERVATION TRUST OF VERMONT
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 7,485.

RECIPIENT NAME:
MEDICINS SANS FRONTIERS EMERGENCY
RELIEF
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 15,000.

RECIPIENT NAME:
PARTNERS IN HEALTH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,563.

RECIPIENT NAME:
VITAL VOICES GLOBAL PARTNERSHIP
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 11,563.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
THE ANNUAL FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
WISE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
NONE
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
MT HOOD SKI EDUCATION FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 30,000.

RECIPIENT NAME:
PANCREATIC CANCER ACTION NETWORK
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 12,500.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
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RECIPIENT NAME:
FEED THE CHILDREN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
DALAI LAMA CENTER FOR ETHICS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
DAYS END FARM HORSE RESCUE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 7,500.

RECIPIENT NAME:
DAVID'S HOUSE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL PURPOSE
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID .... 12,500.

TOTAL GRANTS PAID: 223,139.
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FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

	99.00	
ISHARES BARCLAYS 1-3 YR CREDIT BOND FUND	40.00	
PIMCO FUNDS LOW DURATION FUND	313.00	
VENTAS INC	43.00	
WEYERHAEUSER CO	179.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		674.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		674.00

ACCT 1620009639
ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

COMMUNITY FIN'L SVS GROUP
SUMMARY OF INVESTMENTS
KAUFMAN FAMILY FOUNDATION
CFSG, JENIFER MATHIEU & STACEY
GERRISH, CO-TRUSTEES

CATEGORY	MARKET VALUE	%	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CASH & CASH EQUIVALENTS	182,874.12	3.50	1,463	0.80
FIXED INCOME - TAXABLE	1,636,792.00	31.35	45,325	2.77
EQUITIES	3,401,934.44	65.15	71,456	2.10
MISCELLANEOUS	2.00	0.00	0	0.00
TOTAL FUND	5,221,602.56	100.00	118,244	2.26

FOR THE TAX YEAR ENDING 12/31	
NET SHORT TERM GAIN/LOSS	20,913.07
NET LONG TERM GAIN/LOSS *	157,096.12

* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

ACCT 1620009639
ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
KAUFMAN FAMILY FOUNDATION
CFSG, JENIFER MATHIEU & STACEY
GERRISH, CO-TRUSTEES

UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
	CASH & CASH EQUIVALENTS ======================							
	SHORT TERM INVESTMENTS ----------------------							
	CNB CASH MANAGEMENT FUND		182,874		182,874	3.50	1,463	0.80
	TOTAL CASH & CASH EQUIVALENTS		182,874		182,874	3.50	1,463	
	FIXED INCOME - TAXABLE ======================							
	CERTIFICATES OF DEPOSIT -----------------------							
99,000	UNION NATIONAL BANK & TRUST COMPANY OF ELGIN .5% 01/20/2011		99,000	100.00	99,000	1.90	495	0.50
99,000	FIRST NATIONAL BANK USA CD CD #23560 .85% 08/22/2011		99,000	100.00	99,000	1.90	842	0.85
49,000	BANKMERIDIAN, NA CD #67683 1.25% 12/02/2011		49,000	100.00	49,000	0.94	613	1.25
51,000	BANKMERIDIAN, NA CD #67682 1.25% 12/02/2011		51,000	100.00	51,000	0.98	638	1.25
25,000	PINNACLE BANK CD #1000006478 2.5% 02/13/2012		25,000	100.00	25,000	0.48	625	2.50
75,000	PINNACLE BANK CD #1000006479 2.5% 02/13/2012		75,000	100.00	75,000	1.44	1,875	2.50
75,000	MILLEDGEVILLE STATE BANK 1.25% 08/27/2012		75,000	100.00	75,000	1.44	938	1.25
50,000	ENTERPRISE BANK 1.2% 09/04/2012		50,000	100.00	50,000	0.96	600	1.20
75,000	SECURITY BANK CD #27586 1.45% 02/26/2013		75,000	100.00	75,000	1.44	1,088	1.45
40,000	CARVER FSB CD #801192420 1.3% 03/09/2013		40,000	100.00	40,000	0.77	520	1.30
50,000	FIRST SECURITY BUSINESS BANK CD #81407918 1.5% 09/09/2013		50,000	100.00	50,000	0.96	750	1.50

ACCT 1620009639
ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
KAUFMAN FAMILY FOUNDATION
CFSG, JENIFER MATHIEU & STACEY
GERRISH, CO-TRUSTEES

UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
	TOTAL CERTIFICATES OF DEPOSIT		688,000		688,000	13.18	8,984	
	US GOVT AGENCIES (ST TAX EXEMPT)							
100,000	FED FARM CREDIT BANK 4.5% 10/25/2011	Aaa	104,210	103.332	103,332	1.98	4,500	0.41 4.35
100,000	FED HOME LOAN BANK 4.75% 12/09/2011	Aaa	102,987	103.945	103,945	1.99	4,750	0.53 4.57
100,000	FED FARM CREDIT BANK 4.5% 10/17/2012	Aaa	104,396	106.872	106,872	2.05	4,500	0.64 4.21
50,000	FED HOME LOAN BANK 4.875% 12/14/2012	Aaa	51,726	107.958	53,979	1.03	2,438	0.76 4.52
100,000	FED FARM CREDIT BANK 4.15% 05/15/2013	Aaa	102,497	107.662	107,662	2.06	4,150	0.88 3.85
50,000	FED HOME LOAN BANK 4.875% 11/27/2013	Aaa	51,624	110.681	55,341	1.06	2,438	1.13 4.41
55,000	FED HOME LOAN BANK STEP COUPON CALLABLE 3/10/11 @100 (1.5% 1SR YR,2% 2ND YR,2.5% 3RD YR, 3% 4TH YR) 1.5% 12/10/2015	Aaa	54,912	97.505	53,628	1.03	825	1.54
	TOTAL US GOVT AGENCIES (ST TAX EXEMPT)		572,352		584,759	11.20	23,601	
	CORPORATE BONDS							
50,000	WELLS FARGO CO 5.125% 09/01/2012	A2	50,935	105.622	52,811	1.01	2,563	1.69 4.85
50,000	CREDIT SUISSE FIRST BOSTON USA 5.5% 08/15/2013	Aa1	52,192	109.455	54,728	1.05	2,750	1.79 5.02
50,000	GOLDMAN SACHS GROUP 5.75% 10/01/2016	A1	50,558	108.891	54,446	1.04	2,875	4.00 5.28
	TOTAL CORPORATE BONDS		153,685		161,985	3.10	8,188	

COMMUNITY FIN'L SVS GROUP
SCHEDULE OF INVESTMENTS
KAUFMAN FAMILY FOUNDATION
CFSG, JENIFER MATHIEU & STACEY
GERRISH, CO-TRUSTEES

UNITS/ SHARES	DESCRIPTION	PLG MOODY'S COD RATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
	MUTUAL FUNDS - FIXED INCOME							
9,871.668	PIMCO LOW DURATION FUND #36		100,000	10.39	102,567	1.96	2,083	2.03
	EXCHANGE TRADED FUNDS - FIXED INCOME							
954	ISHARES BARCLAYS 1-3 YR CREDIT BOND FUND ETF		100,180	104.28	99,483	1.91	2,469	2.48
	TOTAL FIXED INCOME - TAXABLE		1,614,217		1,636,794	31.35	45,325	
	EQUITIES							
	COMMON STOCK							
1,145	AMERON INTERNATIONAL INC		70,863	76.37	87,444	1.67	1,374	1.57
2,900	ASTEC INDUSTRIES INC		83,424	32.41	93,989	1.80	0	0.00
4,465	BARNES & NOBLE INC		71,157	14.15	63,180	1.21	4,465	7.07
1,345	BOEING COMPANY		86,294	65.26	87,775	1.68	2,260	2.57
1,210	COCA COLA CO.		63,158	65.77	79,582	1.52	2,130	2.68
3,290	COMMUNITY BANK SYSTEMS INC		79,058	27.77	91,363	1.75	3,158	3.46
1,070	COSTCO WHOLESALE CORP NEW		59,951	72.21	77,265	1.48	877	1.14
5,685	DEUTSCHE TELEKOM ADR		65,900	12.91	73,393	1.41	5,867	7.99
3,205	DR REDDYS LABS LTD ADR		100,432	36.96	118,457	2.27	708	0.60
1,590	EMERSON ELECTRIC CO		73,344	57.17	90,900	1.74	2,194	2.41
3,995	GENERAL ELECTRIC CO		40,621	18.29	73,069	1.40	2,237	3.06
2,138	GLAXO SMITHKLINE PLC SPON ADR		76,241	39.22	83,852	1.61	4,274	5.10
1,655	MCKESSON CORP		111,525	70.38	116,479	2.23	1,192	1.02
6,910	NCR CORP NEW		78,148	15.37	106,207	2.03	0	0.00
4,620	PFIZER INC		68,145	17.51	80,896	1.55	3,696	4.57
1,424	PROGRESS ENERGY INC		55,965	43.48	61,916	1.19	3,532	5.70
1,040	ROYAL DUTCH SHELL PLC ADR A		55,147	66.78	69,451	1.33	2,970	4.28
6,270	SARA LEE CORP		90,475	17.51	109,788	2.10	2,884	2.63
1,155	SCHLUMBERGER LTD		40,824	83.50	96,443	1.85	970	1.01
2,690	SONY CORP		74,510	35.71	96,060	1.84	699	0.73

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ASSETS HELD 12/31/2010
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UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
8,274	TAIWAN SEMICONDUCTOR MFG SPON ADR		80,587	12.54	103,756	1.99	3,086	2.97
2,880	TEREX CORP		53,648	31.04	89,395	1.71	0	0.00
1,605	TIDEWATER, INC.		65,612	53.84	86,413	1.65	1,605	1.86
3,050	VALERO ENERGY CORP		54,625	23.12	70,516	1.35	610	0.87
1,135	VENTAS INC		54,944	52.48	59,565	1.14	2,429	4.08
1,780	VERIZON COMMUNICATIONS INC		54,725	35.78	63,688	1.22	3,471	5.45
3,580	WEYERHAEUSER CO		56,399	18.93	67,769	1.30	716	1.06
10,855	XEROX CORP		89,516	11.52	125,050	2.39	1,845	1.48
7,835	ZHONGPIN INC.		99,568	20.40	159,834	3.06	0	0.00
5,325	SEAGATE TECHNOLOGY PUBLIC LIMITED CO		73,058	15.03	80,035	1.53	0	0.00
4,920	BANCO LATINOAMERICANO		61,471	18.46	90,823	1.74	3,346	3.68
	TOTAL COMMON STOCK		2,189,335		2,754,353	52.75	62,595	
	EXCHANGE TRADED FUNDS - EQUITY ------------------------------							
860	ISHARES NASDAQ BIOTECHNOLOGY INDEX		67,800	93.42	80,341	1.54	439	0.55
2,780	ISHARES 2000 VALUE INDEX FD		161,489	71.09	197,630	3.78	3,219	1.63
3,990	ISHARES RUSSELL 3000 GROWTH INDEX FD		155,207	46.93	187,251	3.59	2,198	1.17
	TOTAL EXCHANGE TRADED FUNDS - EQUITY		384,496		465,222	8.91	5,856	
	EXCHANGE TRADED FUNDS-INTL EQUITY ---------------------------------							
7,285	I SHARES INC MSCI TAIWAN INDEX FD		87,818	15.62	113,792	2.18	2,113	1.86
6,285	I SHARES INC MSCI JAPAN INDEX FUND INC		60,524	10.91	68,569	1.31	892	1.30
	TOTAL EXCHANGE TRADED FUNDS-INTL EQUITY		148,342		182,361	3.49	3,005	

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UNITS/ SHARES	DESCRIPTION	PLGMOODY'S CODRATING	TAX COST	CURRENT PRICE	MARKET VALUE	% OF MKT	EST INC	YIELD MAT / MKT
	TOTAL EQUITIES		2,722,173		3,401,936	65.15	71,456	
	MISCELLANEOUS =============							
	SUNDRY ASSETS -------------							
1	KAUFMAN FAMILY FOUNDATION TRUST DTD 4/2/04-ORIGINAL		1		1	0.00	0	0.00
1	IRS DETERMINATION OF CHARITABLE STATUS DTD 6/3/05		1		1	0.00	0	0.00
	TOTAL SUNDRY ASSETS		2		2	0.00	0	
	TOTAL FUND		4,519,266		5,221,606	100.00	118,244	