Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation THE ELLISON FOUNDATION ELTON DREW, TRUS C/O ELTON DREW	**A Employer identification number** 04-6050704
Number and street (or P O box number if mail is not delivered to street address) Room/suite 21 KING STREET	**B** Telephone number 781-584-4755
City or town, state, and ZIP code LYNN, MA 01902	**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 ▶ [ ]
H Check type of organization: [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ [ ]
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 76,754,566. **J** Accounting method: [ ] Cash [ ] Accrual [X] Other (specify) MOD CASH *(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)
Revenue	1 Contributions, gifts, grants, etc , received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,992,209.	1,992,209.		STATEMENT 1
	4 Dividends and interest from securities	492,521.	492,521.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	815,380.			
	b Gross sales price for all assets on line 6a 26,259,083.				
	7 Capital gain net income (from Part IV, line 2)		815,380.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	3,300,110.	3,300,110.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	180,000.	54,000.	0.	126,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	50,800.	0.	0.	50,800.
	c Other professional fees STMT 4	403,688.	363,319.	0.	40,368.
	17 Interest				
	18 Taxes STMT 5	15,342.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	649,830.	417,319.	0.	217,168.
	25 Contributions, gifts, grants paid	3,985,000.			3,985,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	4,634,830.	417,319.	0.	4,202,168.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<1,334,720.>			
	b **Net investment income** (if negative, enter -0-)		2,882,791.		
	c **Adjusted net income** (if negative, enter -0-)			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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	64,308.	59,396.	59,396.
	2	Savings and temporary cash investments	487,304.	2,907,974.	2,907,974.
	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 7	25,313,893.	23,844,006.	23,844,006.
	b	Investments - corporate stock STMT 8	25,712,618.	28,712,247.	28,712,247.
	c	Investments - corporate bonds STMT 9	16,965,382.	14,249,204.	14,249,204.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 10	6,153,827.	6,981,739.	6,981,739.
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	74,697,332.	76,754,566.	76,754,566.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted	74,697,332.	76,754,566.	
	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**	74,697,332.	76,754,566.	
	31	**Total liabilities and net assets/fund balances**	74,697,332.	76,754,566.	

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	74,697,332.
2	Enter amount from Part I, line 27a	2	<1,334,720.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	3,391,954.
4	Add lines 1, 2, and 3	4	76,754,566.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	76,754,566.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr.)	(d) Date sold (mo , day, yr)
1a	SEE ATTACHED	P	VARIOUS	VARIOUS
b	SEE ATTACHED	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS			
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	9,724,675.		9,623,659.	101,016.
b	16,456,908.		15,820,044.	636,864.
c	77,500.			77,500.
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				101,016.
b				636,864.
c				77,500.
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** 815,380.

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	4,001,515.	70,794,455.	.056523
2008	4,418,586.	80,304,034.	.055023
2007	4,623,606.	86,917,712.	.053195
2006	4,304,663.	84,279,981.	.051076
2005	4,139,813.	82,812,049.	.049990

2	Total of line 1, column (d)	2	.265807
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	.053161
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	74,661,059.
5	Multiply line 4 by line 3	5	3,969,057.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	28,828.
7	Add lines 5 and 6	7	3,997,885.
8	Enter qualifying distributions from Part XII, line 4	8	4,202,168.

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 ▶ [X] and enter 1% of Part I, line 27b			1	28,828.
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	28,828.
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	28,828.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	51,281.		
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	51,281.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] 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	22,453.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 22,453.	**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?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see 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 ▶ $ 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.*	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? N/A	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 instructions) ▶ MA			
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)? *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 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 ▶ ELTON DREW Telephone no ▶781-584-4755
Located at ▶21 KING STREET, LYNN, MA ZIP+4 ▶01902

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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
ANDREW SILVERMAN 860 WORCESTER ROAD FRAMINGHAM, MA 01702	TRUSTEE 40.00	80,000.	0.	0.
ELTON F. DREW 21 KING STREET LYNN, MA 01902	TRUSTEE 40.00	100,000.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ROPES & GRAY LLP ONE INTERNATIONAL PLACE, BOSTON, MA 021102624	INVESTMENT ADVISORY	302,656.
NEUBERGER BERMAN 125 HIGH STREET, BOSTON, MA 02110	INVESTMENT ADVISORY	101,032.
DELOITTE 200 BERKELEY STREET, BOSTON, MA 02116	PROFESSIONAL SERVICES	50,800.

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 NOT APPLICABLE	0.
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 NOT APPLICABLE	0.
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	75,798,029.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	75,798,029.
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	75,798,029.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,136,970.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	74,661,059.
6	**Minimum investment return.** Enter 5% of line 5	6	3,733,053.

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	3,733,053.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 28,828.		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	28,828.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	3,704,225.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	3,704,225.
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	3,704,225.

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	4,202,168.
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	4,202,168.
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	28,828.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,173,340.

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				3,704,225.
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 110,359.				
b From 2006 192,808.				
c From 2007 480,976.				
d From 2008 450,246.				
e From 2009 501,820.				
f Total of lines 3a through e	1,736,209.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 4,202,168.				
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				3,704,225.
e Remaining amount distributed out of corpus	497,943.			
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	2,234,152.			
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	110,359.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	2,123,793.			
10 Analysis of line 9				
a Excess from 2006 192,808.				
b Excess from 2007 480,976.				
c Excess from 2008 450,246.				
d Excess from 2009 501,820.				
e Excess from 2010 497,943.				

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)

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities 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:

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED				3985000.
Total			▶ 3a	3985000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
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			14	1,992,209.	
4 Dividends and interest from securities			14	492,521.	
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	77,500.	737,880.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		2,562,230.	737,880.

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 3,300,110.

(See worksheet in line 13 instructions 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)
	NOT APPLICABLE TO THIS RETURN

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
		N/A	

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

Elton F Drew | 10/21/2011 | adm. Trustee
Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Keith Oates	Keith E Oates	10-3-11		

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶

Firm's address ▶ 200 BERKELEY STREET
BOSTON, MA 02116 — Phone no 617-437-2000

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

SOURCE	AMOUNT
VARIOUS INVESTMENTS	1,992,209.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,992,209.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
VARIOUS INVESTMENTS	570,021.	77,500.	492,521.
TOTAL TO FM 990-PF, PART I, LN 4	570,021.	77,500.	492,521.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DELOITTE TAX LLP	15,800.	0.	0.	15,800.
DELOITTE & TOUCHE LLP	35,000.	0.	0.	35,000.
TO FORM 990-PF, PG 1, LN 16B	50,800.	0.	0.	50,800.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROPES & GRAY	302,656.	272,390.	0.	30,265.
NUEBERGER BERMAN LLC	101,032.	90,929.	0.	10,103.
TO FORM 990-PF, PG 1, LN 16C	403,688.	363,319.	0.	40,368.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	15,342.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	15,342.	0.	0.	0.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
CHANGE IN NET UNREALIZED GAINS & LOSSES ON INVESTMENTS	3,391,954.
TOTAL TO FORM 990-PF, PART III, LINE 3	3,391,954.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. GOVERNMENT SECURITIES	X		23,844,006.	23,844,006.
TOTAL U.S. GOVERNMENT OBLIGATIONS			23,844,006.	23,844,006.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			23,844,006.	23,844,006.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ENERGY	3,766,425.	3,766,425.
FINANCE	3,946,243.	3,946,243.
TECHNOLOGY	4,862,474.	4,862,474.
UTILITIES	953,933.	953,933.
CONSUMER PRODUCTS	4,319,822.	4,319,822.
HEALTH CARE	2,708,434.	2,708,434.
INDUSTRIALS	4,246,307.	4,246,307.

SERVICES	646,847.	646,847.
MATERIALS	2,867,991.	2,867,991.
MEDIA	393,771.	393,771.
TOTAL TO FORM 990-PF, PART II, LINE 10B	28,712,247.	28,712,247.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
FINANCE	5,511,621.	5,511,621.
UTILITIES	207,778.	207,778.
CONSUMER	1,650,751.	1,650,751.
OTHER	1,165,257.	1,165,257.
TECHNOLOGY	675,208.	675,208.
ENERGY	229,789.	229,789.
SERVICES	2,513,298.	2,513,298.
HEALTH CARE	1,265,594.	1,265,594.
MATERIALS	915,418.	915,418.
INDUSTRIALS	114,490.	114,490.
TOTAL TO FORM 990-PF, PART II, LINE 10C	14,249,204.	14,249,204.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INTERNATIONAL MUTUAL FUNDS	COST	3,011,225.	3,011,225.
ALTERNATIVE INVESTMENTS	COST	3,970,514.	3,970,514.
TOTAL TO FORM 990-PF, PART II, LINE 13		6,981,739.	6,981,739.

SY 6/1/11

MHF 6/17/11

Ropes & Gray LLP

REALIZED GAINS AND LOSSES

Ellison Foundation Consolidated

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
U.S. TREASURY INFLATION PROTECTION							
01-07-09	03-17-10	2,021,127 50	U S TREASURY TIPS 1.875% Due 07-15-13	1,924,328	2,153,127		228,799
				1,924,328	2,153,127	0	228,799
U.S. TREASURY BONDS & NOTES							
07-14-08	07-19-10	120,000.0000	U.S. TREASURY BONDS 4 750% Due 02-15-37	125,335	136,776		11,441
08-06-09	07-19-10	60,000.0000	U S TREASURY BONDS 4 750% Due 02-15-37	62,297	68,388	6,091	
02-17-10	07-19-10	205,000.0000	U.S TREASURY BONDS 4.750% Due 02-15-37	207,780	233,659	25,880	
				395,412	438,823	31,971	11,441
02-22-06	01-29-10	360,000.0000	U.S. TREASURY NOTES 3.875% Due 05-15-10	349,144	363,852		14,708
06-07-06	01-29-10	55,000 0000	U.S. TREASURY NOTES 3.875% Due 05-15-10	52,875	55,588		2,713
06-16-06	01-29-10	575,000.0000	U.S. TREASURY NOTES 3.875% Due 05-15-10	550,697	581,152		30,455
				952,716	1,000,593	0	47,877
08-31-09	03-17-10	265,000 0000	U S. TREASURY NOTES 4 250% Due 11-15-17	283,603	283,342	-261	
06-30-09	03-17-10	105,000.0000	U.S TREASURY NOTES 4.250% Due 11-15-17	111,514	112,268	754	
06-30-09	08-13-10	190,000.0000	U.S. TREASURY NOTES 4.250% Due 11-15-17	201,787	218,173		16,386
				596,903	613,782	493	16,386
02-26-10	12-30-10	190,000.0000	U S TREASURY NOTES 0 875% Due 01-31-11	190,973	190,118	-855	
05-28-10	07-19-10	115,000.0000	U S TREASURY NOTES 3.375% Due 11-15-19	115,405	119,357	3,952	
07-30-10	08-13-10	95,000.0000	U.S. TREASURY NOTES 3.375% Due 11-15-19	99,012	100,993	1,981	
05-28-10	08-13-10	95,000.0000	U.S. TREASURY NOTES 3.375% Due 11-15-19	95,334	100,993	5,658	
05-28-10	09-08-10	290,000.0000	U.S. TREASURY NOTES 3.375% Due 11-15-19	291,021	308,894	17,873	
				600,772	630,237	29,465	0
01-29-10	02-26-10	570,000.0000	U.S. TREASURY NOTES 2.625% Due 12-31-14	578,062	580,908	2,846	
05-26-10	06-07-10	190,000 0000	U.S. TREASURY NOTES 2.625% Due 12-31-14	195,137	196,390	1,253	
05-07-10	06-07-10	160,000.0000	U S. TREASURY NOTES 2.625% Due 12-31-14	163,844	165,381	1,536	
04-30-10	06-07-10	85,000.0000	U.S. TREASURY NOTES 2.625% Due 12-31-14	86,206	87,859	1,653	

Ropes & Gray LLP

REALIZED GAINS AND LOSSES

Ellison Foundation Consolidated

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-29-10	06-07-10	95,000.0000	U.S. TREASURY NOTES 2.625% Due 12-31-14	96,344	98,195	1,851	
				1,119,592	1,128,732	9,140	0
				3,856,368	4,002,285	70,213	75,704
GOVERNMENT AGENCY BONDS							
11-14-08	12-10-10	1,000,000.0000	FHLB 3 875% Due 06-14-13	1,009,280	1,070,144		60,864
11-14-08	02-15-10	1,000,000 0000	FNMA 3.875% Due 02-15-10	1,022,260	1,000,000		-22,260
06-07-06	12-30-10	1,025,000.0000	FHLMC 5.125% Due 04-18-11	1,015,878	1,039,857		23,980
11-14-08	12-10-10	1,000,000.0000	FHLMC 4.125% Due 12-21-12	1,025,350	1,064,147		38,797
11-14-08	12-10-10	1,000,000.0000	FNMA 3.625% Due 08-15-11	1,026,930	1,020,690		-6,240
				5,099,698	5,194,839	0	95,142
MTG, ASSET BACKED							
01-26-06	01-15-10	7,023.8400	FHLMC GD PL #G11723 5.500% Due 07-01-20	7,061	7,024		-37
01-26-06	02-15-10	6,053 3500	FHLMC GD PL #G11723 5.500% Due 07-01-20	6,086	6,053		-32
01-26-06	03-15-10	13,673.2600	FHLMC GD PL #G11723 5 500% Due 07-01-20	13,746	13,673		-73
01-26-06	04-15-10	6,171.4300	FHLMC GD PL #G11723 5.500% Due 07-01-20	6,204	6,171		-33
01-26-06	05-15-10	4,446 2800	FHLMC GD PL #G11723 5.500% Due 07-01-20	4,470	4,446		-24
01-26-06	06-15-10	5,516.5600	FHLMC GD PL #G11723 5 500% Due 07-01-20	5,546	5,517		-29
01-26-06	07-15-10	6,946.7400	FHLMC GD PL #G11723 5.500% Due 07-01-20	6,984	6,947		-37
01-26-06	08-15-10	9,266.5200	FHLMC GD PL #G11723 5.500% Due 07-01-20	9,316	9,267		-49
01-26-06	09-15-10	7,539 1600	FHLMC GD PL #G11723 5.500% Due 07-01-20	7,579	7,539		-40
01-26-06	10-15-10	6,882.3000	FHLMC GD PL #G11723 5.500% Due 07-01-20	6,919	6,882		-37
01-26-06	11-15-10	7,885.5800	FHLMC GD PL #G11723 5.500% Due 07-01-20	7,927	7,886		-42
01-26-06	12-15-10	6,645.9800	FHLMC GD PL #G11723 5.500% Due 07-01-20	6,681	6,646		-35
				88,519	88,051	0	-468
06-07-06	01-15-10	12,203.4600	FHLMC GD PL #G11994 5.500% Due 05-01-21	12,043	12,203		160
06-07-06	02-15-10	9,220.6200	FHLMC GD PL #G11994 5.500% Due 05-01-21	9,100	9,221		121

Ropes & Gray LLP

REALIZED GAINS AND LOSSES

Ellison Foundation Consolidated

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
06-07-06	03-15-10	17,199.3900	FHLMC GD PL #G11994 5.500% Due 05-01-21	16,974	17,199		226
06-07-06	04-15-10	10,995 1300	FHLMC GD PL #G11994 5.500% Due 05-01-21	10,851	10,995		144
06-07-06	05-15-10	9,355.7200	FHLMC GD PL #G11994 5.500% Due 05-01-21	9,233	9,356		123
06-07-06	06-15-10	8,460.7600	FHLMC GD PL #G11994 5.500% Due 05-01-21	8,350	8,461		111
06-07-06	07-15-10	9,287.1700	FHLMC GD PL #G11994 5.500% Due 05-01-21	9,165	9,287		122
06-07-06	08-15-10	8,241.6700	FHLMC GD PL #G11994 5.500% Due 05-01-21	8,133	8,242		108
06-07-06	09-15-10	9,481 0200	FHLMC GD PL #G11994 5 500% Due 05-01-21	9,357	9,481		124
06-07-06	10-15-10	10,692.1200	FHLMC GD PL #G11994 5.500% Due 05-01-21	10,552	10,692		140
06-07-06	11-15-10	10,345 8600	FHLMC GD PL #G11994 5.500% Due 05-01-21	10,210	10,346		136
06-07-06	12-15-10	9,622.5000	FHLMC GD PL #G11994 5 500% Due 05-01-21	9,496	9,623		126
				123,463	125,105	0	1,642
07-06-06	01-15-10	7,460.0800	FHLMC GD PL #G08140 6.000% Due 07-01-36	7,323	7,460		137
07-06-06	02-15-10	7,529.0100	FHLMC GD PL #G08140 6.000% Due 07-01-36	7,391	7,529		138
07-06-06	03-15-10	20,423 4200	FHLMC GD PL #G08140 6 000% Due 07-01-36	20,048	20,423		375
07-06-06	04-15-10	8,475.1200	FHLMC GD PL #G08140 6.000% Due 07-01-36	8,320	8,475		156
07-06-06	05-15-10	5,816.3200	FHLMC GD PL #G08140 6.000% Due 07-01-36	5,710	5,816		107
07-06-06	06-15-10	5,468.0700	FHLMC GD PL #G08140 6.000% Due 07-01-36	5,368	5,468		100
07-06-06	07-15-10	8,200.8200	FHLMC GD PL #G08140 6.000% Due 07-01-36	8,050	8,201		151
07-06-06	08-15-10	7,704.0300	FHLMC GD PL #G08140 6.000% Due 07-01-36	7,563	7,704		141
07-06-06	09-15-10	9,873.1700	FHLMC GD PL #G08140 6 000% Due 07-01-36	9,692	9,873		181
07-06-06	10-15-10	9,201.5800	FHLMC GD PL #G08140 6.000% Due 07-01-36	9,033	9,202		169
07-06-06	11-15-10	7,603.1100	FHLMC GD PL #G08140 6.000% Due 07-01-36	7,464	7,603		140
07-06-06	12-15-10	9,213.4400	FHLMC GD PL #G08140 6.000% Due 07-01-36	9,044	9,213		169
				105,004	106,968	0	1,964
07-25-06	01-15-10	3,045.7800	FHLMC GD PL #J03014 5.500% Due 07-01-21	2,997	3,046		49
07-25-06	02-15-10	593.2300	FHLMC GD PL #J03014 5.500% Due 07-01-21	584	593		9
07-25-06	03-15-10	6,264.5900	FHLMC GD PL #J03014 5.500% Due 07-01-21	6,165	6,265		100

Ropes & Gray LLP

REALIZED GAINS AND LOSSES

Ellison Foundation Consolidated

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-25-06	04-15-10	638.8100	FHLMC GD PL #J03014 5.500% Due 07-01-21	629	639		10
07-25-06	05-15-10	2,359 5500	FHLMC GD PL #J03014 5.500% Due 07-01-21	2,322	2,360		38
07-25-06	06-15-10	1,178.5400	FHLMC GD PL #J03014 5.500% Due 07-01-21	1,160	1,179		19
07-25-06	07-15-10	2,812.1400	FHLMC GD PL #J03014 5.500% Due 07-01-21	2,767	2,812		45
07-25-06	08-15-10	2,214.5600	FHLMC GD PL #J03014 5.500% Due 07-01-21	2,179	2,215		35
07-25-06	09-15-10	5,269.1100	FHLMC GD PL #J03014 5.500% Due 07-01-21	5,185	5,269		84
07-25-06	10-15-10	2,209.0900	FHLMC GD PL #J03014 5.500% Due 07-01-21	2,174	2,209		35
07-25-06	11-15-10	2,874.1700	FHLMC GD PL #J03014 5.500% Due 07-01-21	2,828	2,874		46
07-25-06	12-15-10	2,359.6300	FHLMC GD PL #J03014 5.500% Due 07-01-21	2,322	2,360		38
				31,312	31,819	0	507
05-09-01	01-15-10	14 9300	FHLMC GD PL #C44528 7.000% Due 11-01-30	15	15		0
05-09-01	02-15-10	15.1400	FHLMC GD PL #C44528 7.000% Due 11-01-30	15	15		0
05-09-01	03-15-10	15.1400	FHLMC GD PL #C44528 7.000% Due 11-01-30	15	15		0
05-09-01	04-15-10	15 2300	FHLMC GD PL #C44528 7.000% Due 11-01-30	15	15		0
05-09-01	05-15-10	15.3300	FHLMC GD PL #C44528 7.000% Due 11-01-30	16	15		0
05-09-01	06-15-10	15.4300	FHLMC GD PL #C44528 7.000% Due 11-01-30	16	15		0
05-09-01	07-15-10	2,293.8700	FHLMC GD PL #C44528 7.000% Due 11-01-30	2,323	2,294		-29
05-09-01	08-15-10	11.7900	FHLMC GD PL #C44528 7.000% Due 11-01-30	12	12		0
05-09-01	09-15-10	11.8700	FHLMC GD PL #C44528 7.000% Due 11-01-30	12	12		0
05-09-01	10-15-10	11.9500	FHLMC GD PL #C44528 7.000% Due 11-01-30	12	12		0
05-09-01	11-15-10	12.0300	FHLMC GD PL #C44528 7.000% Due 11-01-30	12	12		0
05-09-01	12-15-10	12.1100	FHLMC GD PL #C44528 7.000% Due 11-01-30	12	12		0
				2,476	2,445	0	-31
06-29-00	01-25-10	319.2500	FNMA PL #253267 8.500% Due 05-01-30	325	319		-5
06-29-00	02-25-10	389.5400	FNMA PL #253267 8.500% Due 05-01-30	396	390		-7
06-29-00	03-25-10	43.4300	FNMA PL #253267 8.500% Due 05-01-30	44	43		-1
06-29-00	04-25-10	650.9800	FNMA PL #253267 8.500% Due 05-01-30	662	651		-11

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06-29-00	05-25-10	43.6100	FNMA PL #253267 8.500% Due 05-01-30	44	44		-1
06-29-00	06-25-10	197.5800	FNMA PL #253267 8.500% Due 05-01-30	201	198		-3
06-29-00	07-25-10	339 8300	FNMA PL #253267 8 500% Due 05-01-30	346	340		-6
06-29-00	08-25-10	47.7700	FNMA PL #253267 8.500% Due 05-01-30	49	48		-1
06-29-00	09-25-10	49.4000	FNMA PL #253267 8.500% Due 05-01-30	50	49		-1
06-29-00	10-25-10	51 2600	FNMA PL #253267 8 500% Due 05-01-30	52	51		-1
06-29-00	11-25-10	48 0800	FNMA PL #253267 8.500% Due 05-01-30	49	48		-1
06-29-00	12-25-10	162.8200	FNMA PL #253267 8.500% Due 05-01-30	166	163		-3
				2,384	2,344	0	-40
11-19-07	01-25-10	12,630.0300	FNMA PL #257003 5.500% Due 12-01-37	12,539	12,630		91
11-28-07	01-25-10	7,893.7700	FNMA PL #257003 5.500% Due 12-01-37	7,867	7,894		27
11-19-07	02-25-10	12,894.4300	FNMA PL #257003 5 500% Due 12-01-37	12,802	12,894		93
11-28-07	02-25-10	8,059 0200	FNMA PL #257003 5.500% Due 12-01-37	8,031	8,059		28
11-19-07	03-25-10	9,196 8900	FNMA PL #257003 5.500% Due 12-01-37	9,131	9,197		66
11-28-07	03-25-10	5,748.0600	FNMA PL #257003 5.500% Due 12-01-37	5,728	5,748		20
11-19-07	04-25-10	13,327.2400	FNMA PL #257003 5.500% Due 12-01-37	13,231	13,327		96
11-28-07	04-25-10	8,329.5200	FNMA PL #257003 5.500% Due 12-01-37	8,301	8,330		29
11-19-07	05-25-10	11,244.8100	FNMA PL #257003 5.500% Due 12-01-37	11,164	11,245		81
11-28-07	05-25-10	7,028.0100	FNMA PL #257003 5.500% Due 12-01-37	7,004	7,028		24
11-19-07	06-25-10	30,342.0900	FNMA PL #257003 5.500% Due 12-01-37	30,124	30,342		218
11-28-07	06-25-10	18,963.8000	FNMA PL #257003 5.500% Due 12-01-37	18,899	18,964		65
11-19-07	07-25-10	11,157.1900	FNMA PL #257003 5.500% Due 12-01-37	11,077	11,157		80
11-28-07	07-25-10	6,973.2400	FNMA PL #257003 5.500% Due 12-01-37	6,949	6,973		24
11-19-07	08-25-10	10,299.8600	FNMA PL #257003 5.500% Due 12-01-37	10,226	10,300		74
11-28-07	08-25-10	6,437.4100	FNMA PL #257003 5.500% Due 12-01-37	6,415	6,437		22
11-19-07	09-25-10	12,225.9800	FNMA PL #257003 5 500% Due 12-01-37	12,138	12,226		88
11-28-07	09-25-10	7,641.2300	FNMA PL #257003 5.500% Due 12-01-37	7,615	7,641		26

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11-19-07	10-25-10	15,140.3600	FNMA PL #257003 5.500% Due 12-01-37	15,032	15,140		109
11-28-07	10-25-10	9,462.7200	FNMA PL #257003 5.500% Due 12-01-37	9,430	9,463		33
11-19-07	11-25-10	12,802.6700	FNMA PL #257003 5 500% Due 12-01-37	12,711	12,803		92
11-28-07	11-25-10	8,001 6700	FNMA PL #257003 5.500% Due 12-01-37	7,974	8,002		28
11-19-07	12-25-10	12,915.4500	FNMA PL #257003 5.500% Due 12-01-37	12,823	12,915		93
11-28-07	12-25-10	8,072.1600	FNMA PL #257003 5.500% Due 12-01-37	8,044	8,072		28
				265,255	266,788	0	1,533
07-25-06	01-25-10	11,927.9400	FNMA PL #357868 5.000% Due 06-01-20	11,557	11,928		371
07-25-06	02-25-10	1,407.3100	FNMA PL #357868 5.000% Due 06-01-20	1,364	1,407		44
07-25-06	03-25-10	7,497.2100	FNMA PL #357868 5 000% Due 06-01-20	7,264	7,497		233
07-25-06	04-25-10	6,472.4900	FNMA PL #357868 5.000% Due 06-01-20	6,271	6,472		201
07-25-06	05-25-10	6,331.7800	FNMA PL #357868 5.000% Due 06-01-20	6,135	6,332		197
07-25-06	06-25-10	13,036.5200	FNMA PL #357868 5.000% Due 06-01-20	12,631	13,037		406
07-25-06	07-25-10	9,113.7200	FNMA PL #357868 5.000% Due 06-01-20	8,830	9,114		284
07-25-06	08-25-10	5,533.9700	FNMA PL #357868 5.000% Due 06-01-20	5,362	5,534		172
07-25-06	09-25-10	3,501.0800	FNMA PL #357868 5.000% Due 06-01-20	3,392	3,501		109
07-25-06	10-25-10	1,109.9700	FNMA PL #357868 5.000% Due 06-01-20	1,075	1,110		35
07-25-06	11-25-10	8,944.9400	FNMA PL #357868 5.000% Due 06-01-20	8,667	8,945		278
07-25-06	12-25-10	3,532.1300	FNMA PL #357868 5.000% Due 06-01-20	3,422	3,532		110
				75,970	78,409	0	2,439
04-01-05	01-25-10	18,422.5500	FNMA PL #555880 5.500% Due 11-01-33	18,483	18,423		-60
04-01-05	02-25-10	14,535.3400	FNMA PL #555880 5.500% Due 11-01-33	14,583	14,535		-48
04-01-05	03-25-10	13,223.1100	FNMA PL #555880 5.500% Due 11-01-33	13,266	13,223		-43
04-01-05	04-25-10	16,963.7300	FNMA PL #555880 5.500% Due 11-01-33	17,019	16,964		-56
04-01-05	05-25-10	15,716.5000	FNMA PL #555880 5.500% Due 11-01-33	15,768	15,717		-52
04-01-05	06-25-10	26,789.4600	FNMA PL #555880 5.500% Due 11-01-33	26,877	26,789		-88
04-01-05	07-25-10	14,031.6000	FNMA PL #555880 5.500% Due 11-01-33	14,078	14,032		-46

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04-01-05	08-25-10	16,556 1100	FNMA PL #555880 5 500% Due 11-01-33	16,610	16,556		-54
04-01-05	09-25-10	21,851.2000	FNMA PL #555880 5 500% Due 11-01-33	21,923	21,851		-72
04-01-05	10-25-10	22,809.5600	FNMA PL #555880 5.500% Due 11-01-33	22,884	22,810		-75
04-01-05	11-25-10	25,005 0200	FNMA PL #555880 5.500% Due 11-01-33	25,087	25,005		-82
04-01-05	12-25-10	23,842.7200	FNMA PL #555880 5.500% Due 11-01-33	23,921	23,843		-78
				230,501	229,747	0	-754
03-22-02	01-25-10	1,061.9700	FNMA PL #622466 5.500% Due 12-01-16	1,032	1,062		30
03-22-02	02-25-10	1,715 7800	FNMA PL #622466 5.500% Due 12-01-16	1,668	1,716		48
03-22-02	03-25-10	4,311 9000	FNMA PL #622466 5.500% Due 12-01-16	4,191	4,312		121
03-22-02	04-25-10	5,251.8600	FNMA PL #622466 5 500% Due 12-01-16	5,104	5,252		148
03-22-02	05-25-10	2,545.3900	FNMA PL #622466 5.500% Due 12-01-16	2,474	2,545		72
03-22-02	06-25-10	3,086.3800	FNMA PL #622466 5.500% Due 12-01-16	3,000	3,086		87
03-22-02	07-25-10	947.0300	FNMA PL #622466 5.500% Due 12-01-16	920	947		27
03-22-02	08-25-10	4,799.6000	FNMA PL #622466 5.500% Due 12-01-16	4,665	4,800		135
03-22-02	09-25-10	859.4300	FNMA PL #622466 5.500% Due 12-01-16	835	859		24
03-22-02	10-25-10	873.4700	FNMA PL #622466 5.500% Due 12-01-16	849	873		25
03-22-02	11-25-10	1,631.2000	FNMA PL #622466 5.500% Due 12-01-16	1,585	1,631		46
03-22-02	12-25-10	2,903.6000	FNMA PL #622466 5.500% Due 12-01-16	2,822	2,904		82
				29,144	29,988	0	843
05-27-03	01-25-10	881.3100	FNMA PL #674149 5.500% Due 11-01-17	914	881		-32
06-05-03	01-25-10	881.3100	FNMA PL #674149 5.500% Due 11-01-17	916	881		-35
05-27-03	02-25-10	1,314.9500	FNMA PL #674149 5.500% Due 11-01-17	1,363	1,315		-48
06-05-03	02-25-10	1,314.9500	FNMA PL #674149 5.500% Due 11-01-17	1,367	1,315		-52
05-27-03	03-25-10	1,473.8700	FNMA PL #674149 5 500% Due 11-01-17	1,528	1,474		-54
06-05-03	03-25-10	1,473.8700	FNMA PL #674149 5.500% Due 11-01-17	1,532	1,474		-58
05-27-03	04-25-10	1,269 5700	FNMA PL #674149 5.500% Due 11-01-17	1,316	1,270		-47
06-05-03	04-25-10	1,269.5700	FNMA PL #674149 5.500% Due 11-01-17	1,320	1,270		-50

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05-27-03	05-25-10	1,092.8600	FNMA PL #674149 5 500% Due 11-01-17	1,133	1,093		-40
06-05-03	05-25-10	1,092 8600	FNMA PL #674149 5 500% Due 11-01-17	1,136	1,093		-43
05-27-03	06-25-10	2,302.7300	FNMA PL #674149 5.500% Due 11-01-17	2,388	2,303		-85
06-05-03	06-25-10	2,302.7300	FNMA PL #674149 5.500% Due 11-01-17	2,393	2,303		-91
05-27-03	07-25-10	739 9800	FNMA PL #674149 5.500% Due 11-01-17	767	740		-27
06-05-03	07-25-10	739.9800	FNMA PL #674149 5.500% Due 11-01-17	769	740		-29
05-27-03	08-25-10	2,590.7600	FNMA PL #674149 5.500% Due 11-01-17	2,686	2,591		-96
06-05-03	08-25-10	2,590.7600	FNMA PL #674149 5.500% Due 11-01-17	2,693	2,591		-102
05-27-03	09-25-10	1,802.8600	FNMA PL #674149 5.500% Due 11-01-17	1,869	1,803		-66
06-05-03	09-25-10	1,802.8600	FNMA PL #674149 5.500% Due 11-01-17	1,874	1,803		-71
05-27-03	10-25-10	969.7800	FNMA PL #674149 5.500% Due 11-01-17	1,006	970		-36
06-05-03	10-25-10	969.7800	FNMA PL #674149 5.500% Due 11-01-17	1,008	970		-38
05-27-03	11-25-10	2,058 5700	FNMA PL #674149 5.500% Due 11-01-17	2,134	2,059		-76
06-05-03	11-25-10	2,058.5700	FNMA PL #674149 5.500% Due 11-01-17	2,140	2,059		-81
05-27-03	12-25-10	2,999.4900	FNMA PL #674149 5.500% Due 11-01-17	3,110	2,999		-111
06-05-03	12-25-10	2,999.4900	FNMA PL #674149 5.500% Due 11-01-17	3,118	2,999		-118
				40,480	38,993	0	-1,487
05-14-03	01-25-10	1,513.2100	FNMA PL #684173 5.500% Due 02-01-18	1,578	1,513		-65
05-14-03	02-25-10	877 1100	FNMA PL #684173 5.500% Due 02-01-18	915	877		-38
05-14-03	03-25-10	801 1400	FNMA PL #684173 5.500% Due 02-01-18	836	801		-34
05-14-03	04-25-10	1,712.9400	FNMA PL #684173 5.500% Due 02-01-18	1,787	1,713		-74
05-14-03	05-25-10	2,802.6900	FNMA PL #684173 5.500% Due 02-01-18	2,923	2,803		-120
05-14-03	06-25-10	1,539 1000	FNMA PL #684173 5.500% Due 02-01-18	1,605	1,539		-66
05-14-03	07-25-10	2,518.9500	FNMA PL #684173 5.500% Due 02-01-18	2,627	2,519		-108
05-14-03	08-25-10	1,754.7800	FNMA PL #684173 5.500% Due 02-01-18	1,830	1,755		-75
05-14-03	09-25-10	1,861.2900	FNMA PL #684173 5.500% Due 02-01-18	1,941	1,861		-80
05-14-03	10-25-10	896.8200	FNMA PL #684173 5.500% Due 02-01-18	935	897		-39

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05-14-03	11-25-10	2,263.7400	FNMA PL #684173 5.500% Due 02-01-18	2,361	2,264		-97
05-14-03	12-25-10	2,016.0300	FNMA PL #684173 5.500% Due 02-01-18	2,103	2,016		-87
				21,442	20,558	0	-884
04-03-03	01-25-10	1,649.1400	FNMA PL #704612 5.500% Due 06-01-33	1,672	1,649		-23
04-03-03	02-25-10	2,071.7500	FNMA PL #704612 5.500% Due 06-01-33	2,101	2,072		-29
04-03-03	03-25-10	1,870.1800	FNMA PL #704612 5.500% Due 06-01-33	1,896	1,870		-26
04-03-03	04-25-10	2,427 1600	FNMA PL #704612 5 500% Due 06-01-33	2,461	2,427		-34
04-03-03	05-25-10	1,148.3400	FNMA PL #704612 5.500% Due 06-01-33	1,164	1,148		-16
04-03-03	06-25-10	3,519.8200	FNMA PL #704612 5.500% Due 06-01-33	3,569	3,520		-49
04-03-03	07-25-10	2,497 5500	FNMA PL #704612 5 500% Due 06-01-33	2,532	2,498		-35
04-03-03	08-25-10	2,438 2600	FNMA PL #704612 5 500% Due 06-01-33	2,472	2,438		-34
04-03-03	09-25-10	2,257.4800	FNMA PL #704612 5.500% Due 06-01-33	2,289	2,257		-31
04-03-03	10-25-10	3,270.8600	FNMA PL #704612 5.500% Due 06-01-33	3,316	3,271		-45
04-03-03	11-25-10	2,865.2600	FNMA PL #704612 5.500% Due 06-01-33	2,905	2,865		-40
04-03-03	12-25-10	1,653.2300	FNMA PL #704612 5.500% Due 06-01-33	1,676	1,653		-23
				28,054	27,669	0	-385
08-18-05	01-25-10	805.4400	FNMA PL #771281 5.500% Due 03-01-19	820	805		-15
08-18-05	02-25-10	780.8800	FNMA PL #771281 5.500% Due 03-01-19	795	781		-15
08-18-05	03-25-10	799.7900	FNMA PL #771281 5.500% Due 03-01-19	815	800		-15
08-18-05	04-25-10	804 6500	FNMA PL #771281 5.500% Due 03-01-19	820	805		-15
08-18-05	05-25-10	809.0400	FNMA PL #771281 5.500% Due 03-01-19	824	809		-15
08-18-05	06-25-10	810.9200	FNMA PL #771281 5 500% Due 03-01-19	826	811		-15
08-18-05	07-25-10	815.5800	FNMA PL #771281 5.500% Due 03-01-19	831	816		-15
08-18-05	08-25-10	888.4400	FNMA PL #771281 5.500% Due 03-01-19	905	888		-17
08-18-05	09-25-10	823.7600	FNMA PL #771281 5.500% Due 03-01-19	839	824		-15
08-18-05	10-25-10	828.2500	FNMA PL #771281 5 500% Due 03-01-19	844	828		-15
08-18-05	11-25-10	835.5900	FNMA PL #771281 5.500% Due 03-01-19	851	836		-16

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08-18-05	12-25-10	818.7200	FNMA PL #771281 5.500% Due 03-01-19	834	819		-15
				10,004	9,821	0	-183
01-13-05	01-25-10	5,718.6800	FNMA PL #785171 5.500% Due 07-01-34	5,815	5,719		-96
01-13-05	02-25-10	11,460.5000	FNMA PL #785171 5.500% Due 07-01-34	11,653	11,461		-193
01-13-05	03-25-10	699.8800	FNMA PL #785171 5.500% Due 07-01-34	712	700		-12
01-13-05	04-25-10	7,490.5700	FNMA PL #785171 5.500% Due 07-01-34	7,616	7,491		-126
01-13-05	05-25-10	16,673 4500	FNMA PL #785171 5.500% Due 07-01-34	16,954	16,673		-280
01-13-05	06-25-10	24,122.0700	FNMA PL #785171 5.500% Due 07-01-34	24,527	24,122		-405
01-13-05	07-25-10	582.8600	FNMA PL #785171 5.500% Due 07-01-34	593	583		-10
01-13-05	08-25-10	748.2200	FNMA PL #785171 5 500% Due 07-01-34	761	748		-13
01-13-05	09-25-10	613.5500	FNMA PL #785171 5.500% Due 07-01-34	624	614		-10
01-13-05	10-25-10	11,056.2600	FNMA PL #785171 5.500% Due 07-01-34	11,242	11,056		-186
01-13-05	11-25-10	30,862.5100	FNMA PL #785171 5.500% Due 07-01-34	31,381	30,863		-518
01-13-05	12-25-10	531 3900	FNMA PL #785171 5.500% Due 07-01-34	540	531		-9
				112,417	110,560	0	-1,857
08-18-05	01-25-10	1,735.6300	FNMA PL #788389 5.500% Due 08-01-19	1,768	1,736		-32
08-18-05	02-25-10	1,744.2100	FNMA PL #788389 5.500% Due 08-01-19	1,777	1,744		-33
08-18-05	03-25-10	1,752.8100	FNMA PL #788389 5.500% Due 08-01-19	1,786	1,753		-33
08-18-05	04-25-10	1,761.4600	FNMA PL #788389 5.500% Due 08-01-19	1,794	1,761		-33
08-18-05	05-25-10	1,771.9300	FNMA PL #788389 5.500% Due 08-01-19	1,805	1,772		-33
08-18-05	06-25-10	24,950.0200	FNMA PL #788389 5.500% Due 08-01-19	25,416	24,950		-466
08-18-05	07-25-10	16,832.7000	FNMA PL #788389 5.500% Due 08-01-19	17,147	16,833		-314
08-18-05	08-25-10	1,528.5300	FNMA PL #788389 5.500% Due 08-01-19	1,557	1,529		-29
08-18-05	09-25-10	1,542.3800	FNMA PL #788389 5.500% Due 08-01-19	1,571	1,542		-29
08-18-05	10-25-10	1,549.9700	FNMA PL #788389 5.500% Due 08-01-19	1,579	1,550		-29
08-18-05	11-25-10	1,557.6100	FNMA PL #788389 5.500% Due 08-01-19	1,587	1,558		-29
08-18-05	12-25-10	1,767.5700	FNMA PL #788389 5 500% Due 08-01-19	1,801	1,768		-33
				59,587	58,495	0	-1,092

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01-13-05	01-25-10	523 9600	FNMA PL #801716 5.500% Due 10-01-34	533	524		-9
01-13-05	02-25-10	63.1700	FNMA PL #801716 5.500% Due 10-01-34	64	63		-1
01-13-05	03-25-10	465.4200	FNMA PL #801716 5.500% Due 10-01-34	473	465		-8
01-13-05	04-25-10	288 9800	FNMA PL #801716 5 500% Due 10-01-34	294	289		-5
01-13-05	05-25-10	316.6200	FNMA PL #801716 5 500% Due 10-01-34	322	317		-5
01-13-05	06-25-10	318.4600	FNMA PL #801716 5.500% Due 10-01-34	324	318		-5
01-13-05	07-25-10	132.0300	FNMA PL #801716 5 500% Due 10-01-34	134	132		-2
01-13-05	08-25-10	473 9500	FNMA PL #801716 5.500% Due 10-01-34	482	474		-8
01-13-05	09-25-10	383.5400	FNMA PL #801716 5.500% Due 10-01-34	390	384		-6
01-13-05	10-25-10	373 4800	FNMA PL #801716 5.500% Due 10-01-34	380	373		-6
01-13-05	11-25-10	367.7800	FNMA PL #801716 5.500% Due 10-01-34	374	368		-6
01-13-05	12-25-10	202 0300	FNMA PL #801716 5.500% Due 10-01-34	205	202		-3
				3,975	3,909	0	-66
06-16-06	01-25-10	9,203.9100	FNMA PL #831317 5.000% Due 03-01-21	8,912	9,204		292
06-16-06	02-25-10	1,508.8400	FNMA PL #831317 5.000% Due 03-01-21	1,461	1,509		48
06-16-06	03-25-10	1,444.6400	FNMA PL #831317 5.000% Due 03-01-21	1,399	1,445		46
06-16-06	04-25-10	7,187.4800	FNMA PL #831317 5.000% Due 03-01-21	6,960	7,187		228
06-16-06	05-25-10	8,456.2800	FNMA PL #831317 5.000% Due 03-01-21	8,188	8,456		268
06-16-06	06-25-10	1,538.5400	FNMA PL #831317 5 000% Due 03-01-21	1,490	1,539		49
06-16-06	07-25-10	1,345 5600	FNMA PL #831317 5 000% Due 03-01-21	1,303	1,346		43
06-16-06	08-25-10	1,524.5200	FNMA PL #831317 5.000% Due 03-01-21	1,476	1,525		48
06-16-06	09-25-10	1,493.8500	FNMA PL #831317 5.000% Due 03-01-21	1,446	1,494		47
06-16-06	10-25-10	1,456.7800	FNMA PL #831317 5.000% Due 03-01-21	1,411	1,457		46
06-16-06	11-25-10	9,697.7700	FNMA PL #831317 5.000% Due 03-01-21	9,390	9,698		308
06-16-06	12-25-10	4,876.4300	FNMA PL #831317 5.000% Due 03-01-21	4,722	4,876		155
				48,157	49,735	0	1,577
03-20-06	01-25-10	716.7000	FNMA PL #831363 5.500% Due 02-01-21	717	717		-1

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03-20-06	02-25-10	760 8000	FNMA PL #831363 5 500% Due 02-01-21	761	761		-1
03-20-06	03-25-10	724.0700	FNMA PL #831363 5.500% Due 02-01-21	725	724		-1
03-20-06	04-25-10	769.2400	FNMA PL #831363 5.500% Due 02-01-21	770	769		-1
03-20-06	05-25-10	688 8900	FNMA PL #831363 5.500% Due 02-01-21	689	689		0
03-20-06	06-25-10	742.9900	FNMA PL #831363 5.500% Due 02-01-21	744	743		-1
03-20-06	07-25-10	740.6200	FNMA PL #831363 5.500% Due 02-01-21	741	741		-1
03-20-06	08-25-10	787.4000	FNMA PL #831363 5.500% Due 02-01-21	788	787		-1
03-20-06	09-25-10	750.8100	FNMA PL #831363 5 500% Due 02-01-21	751	751		-1
03-20-06	10-25-10	754 5500	FNMA PL #831363 5.500% Due 02-01-21	755	755		-1
03-20-06	11-25-10	26,441 8300	FNMA PL #831363 5.500% Due 02-01-21	26,460	26,442		-19
03-20-06	12-25-10	604 0000	FNMA PL #831363 5.500% Due 02-01-21	604	604		0
				34,506	34,482	0	-24
08-08-05	01-25-10	19,108.8000	FNMA PL #834635 5.000% Due 08-01-35	18,667	19,109		442
08-08-05	02-25-10	36,308.0300	FNMA PL #834635 5.000% Due 08-01-35	35,468	36,308		840
08-08-05	03-25-10	6,029.9800	FNMA PL #834635 5.000% Due 08-01-35	5,891	6,030		139
08-08-05	04-25-10	23,689.2200	FNMA PL #834635 5.000% Due 08-01-35	23,141	23,689		548
08-08-05	05-25-10	1,032.2500	FNMA PL #834635 5.000% Due 08-01-35	1,008	1,032		24
08-08-05	06-25-10	14,480.6200	FNMA PL #834635 5.000% Due 08-01-35	14,146	14,481		335
08-08-05	07-25-10	10,416.8700	FNMA PL #834635 5.000% Due 08-01-35	10,176	10,417		241
08-08-05	08-25-10	6,554.9200	FNMA PL #834635 5.000% Due 08-01-35	6,403	6,555		152
08-08-05	09-25-10	14,776.4500	FNMA PL #834635 5.000% Due 08-01-35	14,435	14,776		342
08-08-05	10-25-10	1,356.3900	FNMA PL #834635 5.000% Due 08-01-35	1,325	1,356		31
08-08-05	11-25-10	5,204.7600	FNMA PL #834635 5 000% Due 08-01-35	5,084	5,205		120
08-08-05	12-25-10	11,910.9100	FNMA PL #834635 5.000% Due 08-01-35	11,635	11,911		275
				147,380	150,869	0	3,489
08-03-05	01-25-10	630.8500	FNMA PL #834646 5.000% Due 08-01-35	621	631		10
08-03-05	02-25-10	717.3900	FNMA PL #834646 5.000% Due 08-01-35	706	717		12

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08-03-05	03-25-10	23,044.8700	FNMA PL #834646 5.000% Due 08-01-35	22,669	23,045		375
08-03-05	04-25-10	1,861.6100	FNMA PL #834646 5.000% Due 08-01-35	1,831	1,862		30
08-03-05	05-25-10	6,366.4800	FNMA PL #834646 5.000% Due 08-01-35	6,263	6,366		104
08-03-05	06-25-10	15,418 7100	FNMA PL #834646 5.000% Due 08-01-35	15,168	15,419		251
08-03-05	07-25-10	572.2000	FNMA PL #834646 5.000% Due 08-01-35	563	572		9
08-03-05	08-25-10	7,962.7100	FNMA PL #834646 5.000% Due 08-01-35	7,833	7,963		130
08-03-05	09-25-10	6,805.4800	FNMA PL #834646 5.000% Due 08-01-35	6,695	6,805		111
08-03-05	10-25-10	13,273.7300	FNMA PL #834646 5.000% Due 08-01-35	13,058	13,274		216
08-03-05	11-25-10	4,821.0700	FNMA PL #834646 5.000% Due 08-01-35	4,743	4,821		79
08-03-05	12-25-10	5,753.6300	FNMA PL #834646 5.000% Due 08-01-35	5,660	5,754		94
				85,808	87,229	0	1,421
12-02-05	01-25-10	15,418.4300	FNMA PL #835773 5.500% Due 08-01-35	15,158	15,418		261
12-02-05	02-25-10	4,879.8900	FNMA PL #835773 5.500% Due 08-01-35	4,797	4,880		83
12-02-05	03-25-10	3,821.1500	FNMA PL #835773 5.500% Due 08-01-35	3,757	3,821		65
12-02-05	04-25-10	19,482 5900	FNMA PL #835773 5.500% Due 08-01-35	19,153	19,483		330
12-02-05	05-25-10	26,095.4000	FNMA PL #835773 5.500% Due 08-01-35	25,654	26,095		441
12-02-05	06-25-10	61,165.7500	FNMA PL #835773 5.500% Due 08-01-35	60,131	61,166		1,035
12-02-05	07-25-10	18,366.2200	FNMA PL #835773 5.500% Due 08-01-35	18,056	18,366		311
12-02-05	08-25-10	13,535.9000	FNMA PL #835773 5.500% Due 08-01-35	13,307	13,536		229
12-02-05	09-25-10	3,197.7600	FNMA PL #835773 5.500% Due 08-01-35	3,144	3,198		54
12-02-05	10-25-10	5,854.8700	FNMA PL #835773 5.500% Due 08-01-35	5,756	5,855		99
12-02-05	11-25-10	15,666.8500	FNMA PL #835773 5.500% Due 08-01-35	15,402	15,667		265
12-02-05	12-25-10	16,866.1500	FNMA PL #835773 5.500% Due 08-01-35	16,581	16,866		285
				200,895	204,351	0	3,456
11-16-05	01-25-10	6,059.5600	FNMA PL #839331 5.500% Due 10-01-35	5,955	6,060		104
11-16-05	02-25-10	3,730.6000	FNMA PL #839331 5.500% Due 10-01-35	3,666	3,731		64
11-16-05	03-25-10	7,151.4200	FNMA PL #839331 5.500% Due 10-01-35	7,029	7,151		123

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11-16-05	04-25-10	10,790.1800	FNMA PL #839331 5.500% Due 10-01-35	10,605	10,790		185
11-16-05	05-25-10	9,725.5400	FNMA PL #839331 5.500% Due 10-01-35	9,558	9,726		167
11-16-05	06-25-10	30,851.4200	FNMA PL #839331 5 500% Due 10-01-35	30,321	30,851		530
11-16-05	07-25-10	3,044 1900	FNMA PL #839331 5.500% Due 10-01-35	2,992	3,044		52
11-16-05	08-25-10	9,553.9300	FNMA PL #839331 5.500% Due 10-01-35	9,390	9,554		164
11-16-05	09-25-10	5,855.1700	FNMA PL #839331 5.500% Due 10-01-35	5,755	5,855		101
11-16-05	10-25-10	4,431.0000	FNMA PL #839331 5.500% Due 10-01-35	4,355	4,431		76
11-16-05	11-25-10	4,616.6000	FNMA PL #839331 5.500% Due 10-01-35	4,537	4,617		79
11-16-05	12-25-10	6,286.7400	FNMA PL #839331 5.500% Due 10-01-35	6,179	6,287		108
				100,342	102,096	0	1,755
03-20-06	01-25-10	13,759.9300	FNMA PL #866034 5 500% Due 03-01-21	13,770	13,760		-10
03-20-06	02-25-10	2,026 5300	FNMA PL #866034 5.500% Due 03-01-21	2,028	2,027		-1
03-20-06	03-25-10	1,976.9600	FNMA PL #866034 5.500% Due 03-01-21	1,978	1,977		-1
03-20-06	04-25-10	2,037.3000	FNMA PL #866034 5.500% Due 03-01-21	2,039	2,037		-1
03-20-06	05-25-10	2,064.9900	FNMA PL #866034 5.500% Due 03-01-21	2,066	2,065		-1
03-20-06	06-25-10	3,791.7700	FNMA PL #866034 5.500% Due 03-01-21	3,794	3,792		-3
03-20-06	07-25-10	17,903.5800	FNMA PL #866034 5.500% Due 03-01-21	17,916	17,904		-13
03-20-06	08-25-10	3,466.0600	FNMA PL #866034 5.500% Due 03-01-21	3,468	3,466		-2
03-20-06	09-25-10	1,881.1200	FNMA PL #866034 5.500% Due 03-01-21	1,882	1,881		-1
03-20-06	10-25-10	11,744.9300	FNMA PL #866034 5.500% Due 03-01-21	11,753	11,745		-8
03-20-06	11-25-10	1,880.6300	FNMA PL #866034 5.500% Due 03-01-21	1,882	1,881		-1
03-20-06	12-25-10	11,189 2200	FNMA PL #866034 5.500% Due 03-01-21	11,197	11,189		-8
				73,775	73,723	0	-52
03-20-06	01-25-10	2,351.5700	FNMA PL #879409 5.500% Due 02-01-21	2,353	2,352		-2
03-20-06	02-25-10	1,239.6100	FNMA PL #879409 5.500% Due 02-01-21	1,240	1,240		-1
03-20-06	03-25-10	515.9400	FNMA PL #879409 5.500% Due 02-01-21	516	516		0
03-20-06	04-25-10	3,084.3100	FNMA PL #879409 5.500% Due 02-01-21	3,086	3,084		-2

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03-20-06	05-25-10	2,275.8500	FNMA PL #879409 5.500% Due 02-01-21	2,277	2,276		-2
03-20-06	06-25-10	3,082.6200	FNMA PL #879409 5.500% Due 02-01-21	3,085	3,083		-2
03-20-06	07-25-10	437.8000	FNMA PL #879409 5.500% Due 02-01-21	438	438		0
03-20-06	08-25-10	3,711.6100	FNMA PL #879409 5.500% Due 02-01-21	3,714	3,712		-3
03-20-06	09-25-10	761.7500	FNMA PL #879409 5.500% Due 02-01-21	762	762		-1
03-20-06	10-25-10	741.4200	FNMA PL #879409 5.500% Due 02-01-21	742	741		-1
03-20-06	11-25-10	2,803.7200	FNMA PL #879409 5.500% Due 02-01-21	2,806	2,804		-2
03-20-06	12-25-10	2,690.6100	FNMA PL #879409 5.500% Due 02-01-21	2,693	2,691		-2
				23,713	23,697	0	-17
11-21-07	01-25-10	8,047.4400	FNMA PL #888644 5.000% Due 08-01-37	7,751	8,047		297
11-21-07	02-25-10	6,091.9000	FNMA PL #888644 5.000% Due 08-01-37	5,867	6,092		225
11-21-07	03-25-10	5,910 1600	FNMA PL #888644 5.000% Due 08-01-37	5,692	5,910		218
11-21-07	04-25-10	8,213.3900	FNMA PL #888644 5 000% Due 08-01-37	7,911	8,213		303
11-21-07	05-25-10	9,456.3900	FNMA PL #888644 5.000% Due 08-01-37	9,108	9,456		349
11-21-07	06-25-10	15,694.5200	FNMA PL #888644 5.000% Due 08-01-37	15,116	15,695		579
11-21-07	07-25-10	4,699.2100	FNMA PL #888644 5.000% Due 08-01-37	4,526	4,699		173
11-21-07	08-25-10	6,830.1500	FNMA PL #888644 5.000% Due 08-01-37	6,578	6,830		252
11-21-07	09-25-10	7,407.2600	FNMA PL #888644 5.000% Due 08-01-37	7,134	7,407		273
11-21-07	10-25-10	9,833.0200	FNMA PL #888644 5.000% Due 08-01-37	9,470	9,833		363
11-21-07	11-25-10	12,065.6800	FNMA PL #888644 5.000% Due 08-01-37	11,621	12,066		445
11-21-07	12-25-10	7,687 8400	FNMA PL #888644 5.000% Due 08-01-37	7,404	7,688		283
				98,178	101,937	0	3,759
11-19-07	01-25-10	20,862.4400	FNMA PL #945873 5.000% Due 08-01-37	20,126	20,862		737
11-19-07	02-25-10	22,522.5600	FNMA PL #945873 5 000% Due 08-01-37	21,727	22,523		795
11-19-07	03-25-10	6,242.2600	FNMA PL #945873 5.000% Due 08-01-37	6,022	6,242		220
11-19-07	04-25-10	8,101.3600	FNMA PL #945873 5.000% Due 08-01-37	7,815	8,101		286
11-19-07	05-25-10	12,816.6900	FNMA PL #945873 5 000% Due 08-01-37	12,364	12,817		453

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11-19-07	06-25-10	887.9100	FNMA PL #945873 5.000% Due 08-01-37	857	888		31
11-19-07	07-25-10	6,085.8300	FNMA PL #945873 5 000% Due 08-01-37	5,871	6,086		215
11-19-07	08-25-10	45,111.3000	FNMA PL #945873 5 000% Due 08-01-37	43,518	45,111		1,593
11-19-07	09-25-10	41,201.0600	FNMA PL #945873 5.000% Due 08-01-37	39,746	41,201		1,455
11-19-07	10-25-10	9,039.3600	FNMA PL #945873 5.000% Due 08-01-37	8,720	9,039		319
11-19-07	11-25-10	31,699.5800	FNMA PL #945873 5.000% Due 08-01-37	30,580	31,700		1,119
11-19-07	12-25-10	6,135.0300	FNMA PL #945873 5.000% Due 08-01-37	5,918	6,135		217
				203,265	210,705	0	7,441
03-28-08	01-25-10	4,397.0000	FNMA PL #973042 5.000% Due 03-01-38	4,361	4,397		36
03-28-08	01-25-10	73,869.8100	FNMA PL #973042 5.000% Due 03-01-38	72,906	73,870		964
03-28-08	02-25-10	4,541.7300	FNMA PL #973042 5.000% Due 03-01-38	4,504	4,542		37
03-28-08	02-25-10	76,301 2800	FNMA PL #973042 5.000% Due 03-01-38	75,306	76,301		995
03-28-08	03-25-10	2,865.4100	FNMA PL #973042 5 000% Due 03-01-38	2,842	2,865		24
03-28-08	03-25-10	48,138 9800	FNMA PL #973042 5 000% Due 03-01-38	47,511	48,139		628
03-28-08	04-25-10	290.4900	FNMA PL #973042 5.000% Due 03-01-38	288	290		2
03-28-08	04-25-10	4,880.3200	FNMA PL #973042 5.000% Due 03-01-38	4,817	4,880		64
03-28-08	05-25-10	4,930.9900	FNMA PL #973042 5.000% Due 03-01-38	4,891	4,931		40
03-28-08	05-25-10	82,840.8600	FNMA PL #973042 5.000% Due 03-01-38	82,161	82,841		680
03-28-08	06-25-10	3,902.5100	FNMA PL #973042 5.000% Due 03-01-38	3,852	3,903		51
03-28-08	06-25-10	65,562.4300	FNMA PL #973042 5.000% Due 03-01-38	65,025	65,562		538
03-28-08	07-25-10	3,512.4900	FNMA PL #973042 5.000% Due 03-01-38	3,484	3,512		29
03-28-08	07-25-10	59,009.9800	FNMA PL #973042 5.000% Due 03-01-38	58,240	59,010		770
03-28-08	08-25-10	4,851.7500	FNMA PL #973042 5.000% Due 03-01-38	4,812	4,852		40
03-28-08	08-25-10	81,509.6900	FNMA PL #973042 5.000% Due 03-01-38	80,446	81,510		1,063
03-28-08	09-25-10	8,544 8200	FNMA PL #973042 5.000% Due 03-01-38	8,475	8,545		70
03-28-08	09-25-10	143,553.4600	FNMA PL #973042 5.000% Due 03-01-38	141,681	143,553		1,873
03-28-08	10-25-10	7,685.0700	FNMA PL #973042 5.000% Due 03-01-38	7,622	7,685		63

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03-28-08	10-25-10	129,109 4900	FNMA PL #973042 5.000% Due 03-01-38	127,425	129,109		1,684
03-28-08	11-25-10	7,747.4400	FNMA PL #973042 5 000% Due 03-01-38	7,684	7,747		64
03-28-08	11-25-10	130,157.3200	FNMA PL #973042 5.000% Due 03-01-38	128,459	130,157		1,698
03-28-08	12-25-10	5,805.4000	FNMA PL #973042 5.000% Due 03-01-38	5,758	5,805		48
03-28-08	12-25-10	97,531 0200	FNMA PL #973042 5.000% Due 03-01-38	96,259	97,531		1,272
				1,038,807	1,051,540	0	12,733
08-07-02	01-15-10	17.4800	GNMA PL #581417 7.000% Due 07-15-32	18	17		-1
08-07-02	02-15-10	18 9500	GNMA PL #581417 7.000% Due 07-15-32	20	19		-1
08-07-02	03-15-10	17.8000	GNMA PL #581417 7.000% Due 07-15-32	19	18		-1
08-07-02	04-15-10	18 3000	GNMA PL #581417 7.000% Due 07-15-32	19	18		-1
08-07-02	05-15-10	1,425.9100	GNMA PL #581417 7.000% Due 07-15-32	1,494	1,426		-68
08-07-02	06-15-10	15.2200	GNMA PL #581417 7.000% Due 07-15-32	16	15		-1
08-07-02	07-15-10	15 6800	GNMA PL #581417 7.000% Due 07-15-32	16	16		-1
08-07-02	08-15-10	15.3400	GNMA PL #581417 7 000% Due 07-15-32	16	15		-1
08-07-02	09-15-10	15.8000	GNMA PL #581417 7.000% Due 07-15-32	17	16		-1
08-07-02	10-15-10	2,045.6800	GNMA PL #581417 7.000% Due 07-15-32	2,143	2,046		-97
08-07-02	11-15-10	12.9200	GNMA PL #581417 7.000% Due 07-15-32	14	13		-1
08-07-02	12-15-10	12.3600	GNMA PL #581417 7.000% Due 07-15-32	13	12		-1
				3,804	3,631	0	-172
08-15-95	01-15-10	48 6500	GNMA PL #358845 7.500% Due 10-15-23	48	49		1
08-15-95	02-15-10	44 0400	GNMA PL #358845 7.500% Due 10-15-23	43	44		1
08-15-95	03-15-10	44.5900	GNMA PL #358845 7.500% Due 10-15-23	44	45		1
08-15-95	04-15-10	44.2800	GNMA PL #358845 7.500% Due 10-15-23	44	44		1
08-15-95	05-15-10	44.4600	GNMA PL #358845 7.500% Due 10-15-23	44	44		1
08-15-95	06-15-10	44.9100	GNMA PL #358845 7.500% Due 10-15-23	44	45		1
08-15-95	07-15-10	45.1500	GNMA PL #358845 7.500% Due 10-15-23	45	45		1
08-15-95	08-15-10	49.7400	GNMA PL #358845 7.500% Due 10-15-23	49	50		1

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08-15-95	09-15-10	45 6600	GNMA PL #358845 7.500% Due 10-15-23	45	46		1
08-15-95	10-15-10	45.9900	GNMA PL #358845 7.500% Due 10-15-23	45	46		1
08-15-95	11-15-10	46.3200	GNMA PL #358845 7 500% Due 10-15-23	46	46		1
08-15-95	12-15-10	46 5800	GNMA PL #358845 7.500% Due 10-15-23	46	47		1
				543	550	0	7
06-16-06	01-15-10	7,205 9400	GNMA PL #642007 6.000% Due 06-15-36	7,179	7,206		27
06-16-06	02-15-10	10,596.8100	GNMA PL #642007 6.000% Due 06-15-36	10,557	10,597		40
06-16-06	03-15-10	9,032.9200	GNMA PL #642007 6.000% Due 06-15-36	8,999	9,033		34
06-16-06	04-15-10	9,607 5300	GNMA PL #642007 6 000% Due 06-15-36	9,572	9,608		36
06-16-06	05-15-10	9,600.6200	GNMA PL #642007 6.000% Due 06-15-36	9,565	9,601		36
06-16-06	06-15-10	2,428.5100	GNMA PL #642007 6.000% Due 06-15-36	2,419	2,429		9
06-16-06	07-15-10	6,374.9800	GNMA PL #642007 6.000% Due 06-15-36	6,351	6,375		24
06-16-06	08-15-10	7,629.5400	GNMA PL #642007 6.000% Due 06-15-36	7,601	7,630		29
06-16-06	09-15-10	436.4600	GNMA PL #642007 6.000% Due 06-15-36	435	436		2
06-16-06	10-15-10	5,854.1800	GNMA PL #642007 6 000% Due 06-15-36	5,832	5,854		22
06-16-06	11-15-10	391.6200	GNMA PL #642007 6.000% Due 06-15-36	390	392		1
06-16-06	12-15-10	8,032 5500	GNMA PL #642007 6.000% Due 06-15-36	8,002	8,033		30
				76,902	77,192	0	289
07-06-06	01-15-10	11,513.1800	GNMA PL #653572 6.000% Due 04-15-36	11,387	11,513		126
07-06-06	02-15-10	5,090.0200	GNMA PL #653572 6.000% Due 04-15-36	5,034	5,090		56
07-06-06	03-15-10	360.8000	GNMA PL #653572 6.000% Due 04-15-36	357	361		4
07-06-06	04-15-10	362.7600	GNMA PL #653572 6.000% Due 04-15-36	359	363		4
07-06-06	05-15-10	4,788.4800	GNMA PL #653572 6.000% Due 04-15-36	4,736	4,788		52
07-06-06	06-15-10	7,775.5500	GNMA PL #653572 6 000% Due 04-15-36	7,691	7,776		85
07-06-06	07-15-10	6,421.5200	GNMA PL #653572 6.000% Due 04-15-36	6,351	6,422		70
07-06-06	08-15-10	103,739.7200	GNMA PL #653572 6.000% Due 04-15-36	102,605	103,740		1,135
07-06-06	09-15-10	3,524.9300	GNMA PL #653572 6.000% Due 04-15-36	3,486	3,525		39

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07-06-06	10-15-10	258.3100	GNMA PL #653572 6.000% Due 04-15-36	255	258		3
07-06-06	11-15-10	260.1100	GNMA PL #653572 6.000% Due 04-15-36	257	260		3
07-06-06	12-15-10	12,582.7800	GNMA PL #653572 6.000% Due 04-15-36	12,445	12,583		138
				154,964	156,678	0	1,714
				3,521,027	3,560,084	0	39,058
VARIABLE CMO'S AND REMICS							
04-12-04	01-25-10	9.3000	CWHL CMO V-M 3.287% Due 09-25-33	9	9		0
04-12-04	02-25-10	9.3300	CWHL CMO V-M 3.287% Due 09-25-33	9	9		0
04-12-04	04-25-10	5.9100	CWHL CMO V-M 3.287% Due 09-25-33	6	6		0
04-12-04	05-25-10	495.6700	CWHL CMO V-M 3.287% Due 09-25-33	494	496		2
04-12-04	06-25-10	7.6200	CWHL CMO V-M 3.287% Due 09-25-33	8	8		0
04-12-04	07-25-10	7.6500	CWHL CMO V-M 3.287% Due 09-25-33	8	8		0
04-12-04	08-25-10	7.8100	CWHL CMO V-M 3.287% Due 09-25-33	8	8		0
04-12-04	09-25-10	8.5200	CWHL CMO V-M 3.287% Due 09-25-33	8	9		0
04-12-04	10-25-10	8.4400	CWHL CMO V-M 3.287% Due 09-25-33	8	8		0
04-12-04	11-25-10	8.4700	CWHL CMO V-M 3.287% Due 09-25-33	8	8		0
04-12-04	12-25-10	8.4900	CWHL CMO V-M 3.287% Due 09-25-33	8	8		0
				575	577	0	2
03-22-04	01-25-10	10.9500	CWMBS CMO V-A 3.019% Due 02-25-34	11	11		0
03-22-04	02-25-10	13.6700	CWMBS CMO V-A 3.019% Due 02-25-34	14	14		0
03-22-04	03-25-10	13.2500	CWMBS CMO V-A 3.019% Due 02-25-34	14	13		0
03-22-04	04-25-10	13.2900	CWMBS CMO V-A 3.019% Due 02-25-34	14	13		0
03-22-04	05-25-10	13.3300	CWMBS CMO V-A 3.019% Due 02-25-34	14	13		0
03-22-04	06-25-10	13.3700	CWMBS CMO V-A 3 019% Due 02-25-34	14	13		0
03-22-04	07-25-10	13.4100	CWMBS CMO V-A 3.019% Due 02-25-34	14	13		0
03-22-04	08-25-10	13 4400	CWMBS CMO V-A 3.019% Due 02-25-34	14	13		0
03-22-04	09-25-10	13.9000	CWMBS CMO V-A 3.019% Due 02-25-34	14	14		0
03-22-04	10-25-10	13.5200	CWMBS CMO V-A 3.019% Due 02-25-34	14	14		0

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03-22-04	11-25-10	13.5600	CWMBS CMO V-A 3.019% Due 02-25-34	14	14		0
03-22-04	12-25-10	13.6000	CWMBS CMO V-A 3.019% Due 02-25-34	14	14		0
				163	159	0	-3
07-08-04	01-25-10	20 6200	GSAMP TR CMO V-M 2.880% Due 08-25-34	21	21		0
07-08-04	02-25-10	20.6300	GSAMP TR CMO V-M 2.880% Due 08-25-34	21	21		0
07-08-04	03-25-10	20.7200	GSAMP TR CMO V-M 2.880% Due 08-25-34	21	21		0
07-08-04	04-25-10	93.8600	GSAMP TR CMO V-M 2.880% Due 08-25-34	94	94		0
07-08-04	05-25-10	600.0800	GSAMP TR CMO V-M 2.880% Due 08-25-34	599	600		1
07-08-04	06-25-10	19.4000	GSAMP TR CMO V-M 2.880% Due 08-25-34	19	19		0
07-08-04	07-25-10	814.9400	GSAMP TR CMO V-M 2.880% Due 08-25-34	814	815		1
07-08-04	08-25-10	102.7400	GSAMP TR CMO V-M 2.880% Due 08-25-34	103	103		0
07-08-04	09-25-10	452 0700	GSAMP TR CMO V-M 2.880% Due 08-25-34	451	452		1
07-08-04	10-25-10	115.0200	GSAMP TR CMO V-M 2.880% Due 08-25-34	115	115		0
07-08-04	11-25-10	21.1700	GSAMP TR CMO V-M 2.880% Due 08-25-34	21	21		0
07-08-04	12-25-10	427.7200	GSAMP TR CMO V-M 2.880% Due 08-25-34	427	428		1
				2,705	2,709	0	4
06-25-04	01-25-10	62.2900	INDYMAC CMO V-M 2.754% Due 08-25-34	62	62		0
06-25-04	02-25-10	311.8800	INDYMAC CMO V-M 2.754% Due 08-25-34	311	312		1
06-25-04	03-25-10	19.0300	INDYMAC CMO V-M 2.754% Due 08-25-34	19	19		0
06-25-04	04-25-10	212.0300	INDYMAC CMO V-M 2 754% Due 08-25-34	212	212		0
06-25-04	05-25-10	111.1600	INDYMAC CMO V-M 2.754% Due 08-25-34	111	111		0
06-25-04	06-25-10	63.4000	INDYMAC CMO V-M 2 754% Due 08-25-34	63	63		0
06-25-04	07-25-10	348.0800	INDYMAC CMO V-M 2.754% Due 08-25-34	347	348		1
06-25-04	08-25-10	32.3100	INDYMAC CMO V-M 2.754% Due 08-25-34	32	32		0
06-25-04	09-25-10	328.1400	INDYMAC CMO V-M 2.754% Due 08-25-34	328	328		1
06-25-04	10-25-10	33.6000	INDYMAC CMO V-M 2.754% Due 08-25-34	34	34		0
06-25-04	11-25-10	33.4800	INDYMAC CMO V-M 2.754% Due 08-25-34	33	33		0

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06-25-04	12-25-10	36.6700	INDYMAC CMO V-M 2.754% Due 08-25-34	37	37		0
				1,589	1,592	0	3
03-22-04	01-25-10	2.0700	MERRILL LYNCH V-A 2.704% Due 07-25-33	2	2		0
03-22-04	02-25-10	17.5700	MERRILL LYNCH V-A 2.704% Due 07-25-33	18	18		0
03-22-04	03-25-10	2.0300	MERRILL LYNCH V-A 2.704% Due 07-25-33	2	2		0
03-22-04	04-25-10	15.0700	MERRILL LYNCH V-A 2.704% Due 07-25-33	15	15		0
03-22-04	05-25-10	2.1000	MERRILL LYNCH V-A 2.704% Due 07-25-33	2	2		0
03-22-04	06-25-10	2.3200	MERRILL LYNCH V-A 2.704% Due 07-25-33	2	2		0
03-22-04	07-25-10	2.2800	MERRILL LYNCH V-A 2.704% Due 07-25-33	2	2		0
03-22-04	08-25-10	2.2400	MERRILL LYNCH V-A 2 704% Due 07-25-33	2	2		0
03-22-04	09-25-10	2 2300	MERRILL LYNCH V-A 2.704% Due 07-25-33	2	2		0
03-22-04	10-25-10	2 2500	MERRILL LYNCH V-A 2 704% Due 07-25-33	2	2		0
03-22-04	11-25-10	2.2600	MERRILL LYNCH V-A 2.704% Due 07-25-33	2	2		0
03-22-04	12-25-10	2.3900	MERRILL LYNCH V-A 2.704% Due 07-25-33	2	2		0
				56	55	0	-1
02-18-04	01-25-10	0.4200	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	02-25-10	0.4200	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	03-25-10	0 4200	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	04-25-10	0.4300	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	05-25-10	0.4600	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	06-25-10	0.4300	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	07-25-10	17.3300	MS MTGE CMO V-M 2.618% Due 02-25-34	18	17		-1
02-18-04	08-25-10	0.3900	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	09-25-10	0.4500	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	10-25-10	0.4500	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	11-25-10	0.4400	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
02-18-04	12-25-10	0.3800	MS MTGE CMO V-M 2.618% Due 02-25-34	0	0		0
				23	22	0	-1

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03-30-04	01-25-10	16 2200	STRUCT ASST CMO V-M 2.766% Due 06-25-32	17	16		0
03-30-04	02-25-10	16.0100	STRUCT ASST CMO V-M 2.766% Due 06-25-32	16	16		0
03-30-04	03-25-10	16 1300	STRUCT ASST CMO V-M 2.766% Due 06-25-32	17	16		0
03-30-04	04-25-10	16.2100	STRUCT ASST CMO V-M 2.766% Due 06-25-32	17	16		0
03-30-04	05-25-10	19.3100	STRUCT ASST CMO V-M 2.766% Due 06-25-32	20	19		0
03-30-04	06-25-10	16.7200	STRUCT ASST CMO V-M 2.766% Due 06-25-32	17	17		0
03-30-04	07-25-10	16.5200	STRUCT ASST CMO V-M 2.766% Due 06-25-32	17	17		0
03-30-04	08-25-10	16.4500	STRUCT ASST CMO V-M 2.766% Due 06-25-32	17	16		0
03-30-04	09-25-10	19.8000	STRUCT ASST CMO V-M 2.766% Due 06-25-32	20	20		0
03-30-04	10-25-10	20 2300	STRUCT ASST CMO V-M 2.766% Due 06-25-32	21	20		0
03-30-04	11-25-10	18.5200	STRUCT ASST CMO V-M 2.766% Due 06-25-32	19	19		0
03-30-04	12-25-10	14.9500	STRUCT ASST CMO V-M 2.766% Due 06-25-32	15	15		0
				212	207	0	-5
04-27-04	01-25-10	539.3200	WASH MUTUAL CMO V- 1.730% Due 04-25-44	517	539		23
04-27-04	02-25-10	120.2100	WASH MUTUAL CMO V- 1.730% Due 04-25-44	115	120		5
04-27-04	03-25-10	1,055.2600	WASH MUTUAL CMO V- 1.730% Due 04-25-44	1,011	1,055		44
04-27-04	04-25-10	349.0800	WASH MUTUAL CMO V- 1.730% Due 04-25-44	334	349		15
04-27-04	05-25-10	96.8000	WASH MUTUAL CMO V- 1.730% Due 04-25-44	93	97		4
04-27-04	06-25-10	302.7300	WASH MUTUAL CMO V- 1.730% Due 04-25-44	290	303		13
04-27-04	07-25-10	99.4800	WASH MUTUAL CMO V- 1.730% Due 04-25-44	95	99		4
04-27-04	08-25-10	410.2900	WASH MUTUAL CMO V- 1.730% Due 04-25-44	393	410		17
04-27-04	09-25-10	98.8600	WASH MUTUAL CMO V- 1.730% Due 04-25-44	95	99		4
04-27-04	10-25-10	100.4000	WASH MUTUAL CMO V- 1.730% Due 04-25-44	96	100		4
04-27-04	11-25-10	316 4700	WASH MUTUAL CMO V- 1.730% Due 04-25-44	303	316		13
04-27-04	12-25-10	195.7700	WASH MUTUAL CMO V- 1 730% Due 04-25-44	188	196		8
				3,531	3,685	0	154
				8,854	9,006	0	152

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CMO'S & REMICS							
07-24-03	01-15-10	3,080 1300	FEDEX CORP ABS 7.500% Due 01-15-18	3,548	3,080		-468
				3,548	3,080	0	-468
CORPORATE BONDS							
05-06-09	04-15-10	410,000.0000	ABBOTT LABS 5.875% Due 05-15-16	443,472	466,277	22,804	
05-24-10	12-23-10	25,000.0000	AFFINION GROUP INC 10.125% Due 10-15-13	25,563	25,633	70	
08-01-02	05-26-10	100,000 0000	BANK OF AMERICA 6.250% Due 04-15-12	104,939	105,563		624
02-26-08	05-26-10	20,000 0000	BANK OF AMERICA 5.250% Due 12-01-15	20,005	20,042		37
08-23-04	10-01-10	35,000 0000	BANK OF AMERICA 4.250% Due 10-01-10	34,817	35,000		183
08-01-02	05-17-10	100,000.0000	CITIGROUP INC 6.000% Due 02-21-12	102,551	105,061		2,510
06-02-09	05-17-10	225,000.0000	CITIGROUP INC 5.500% Due 04-11-13	216,943	234,920	17,978	
07-19-05	02-11-10	75,000.0000	DOMINION RESOURCES 5.150% Due 07-15-15	74,888	80,025		5,137
06-26-06	02-11-10	220,000.0000	DOMINION RESOURCES 5.150% Due 07-15-15	200,609	234,740		34,131
				275,497	314,765	0	39,268
02-24-09	06-01-10	25,000.0000	ENTERPRISE PRODUCTS 4.950% Due 06-01-10	24,675	25,000		325
04-21-09	10-29-10	10,000.0000	GSC HOLDINGS 8.000% Due 10-01-12	10,288	10,200		-88
06-04-09	05-07-10	170,000.0000	GOLDMAN SACHS GROUP 5.950% Due 01-18-18	163,171	166,806	3,635	
01-06-04	05-07-10	100,000.0000	GOLDMAN SACHS GR INC 5.150% Due 01-15-14	99,621	101,790		2,169
06-26-06	05-07-10	110,000 0000	GOLDMAN SACHS GR INC 5.150% Due 01-15-14	103,398	111,969		8,571
				203,019	213,759	0	10,740
02-23-09	01-08-10	25,000 0000	HEWLETT-PACKARD CO 4.750% Due 06-02-14	24,998	26,984	1,985	
06-02-09	05-26-10	200,000.0000	MERRILL LYNCH MTN 5.450% Due 07-15-14	190,850	205,506	14,656	

Ropes & Gray LLP

REALIZED GAINS AND LOSSES

Ellison Foundation Consolidated

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
01-09-03	02-11-10	150,000.0000	MIDAMERICAN ENER 5.125% Due 01-15-13	149,675	162,551		12,876
01-08-09	05-10-10	125,000.0000	MORGAN STANLEY MTN 6.625% Due 04-01-18	114,256	129,855		15,599
10-29-09	08-27-10	25,000.0000	RANGE RESOURCES 7.375% Due 07-15-13	25,563	25,307	-255	
02-25-09	10-25-10	25,000.0000	REGENCY ENERGY 8 375% Due 12-15-13	20,125	26,188		6,063
01-11-05	03-18-10	110,000 0000	SIMON PPTY GROUP LP 4.875% Due 03-18-10	111,828	110,000		-1,828
04-07-09	05-25-10	50,000.0000	STAPLES INC 7.750% Due 04-01-11	51,500	51,976		476
09-21-09	01-26-10	25,000 0000	TEEKAY SHIPPING 8.875% Due 07-15-11	25,779	26,950	1,171	
01-28-08	03-17-10	535,000 0000	WAL-MART STORES INC 5.800% Due 02-15-18	569,101	603,731		34,631
11-28-07	02-17-10	500,000.0000	XTO ENERGY INC 6.750% Due 08-01-37	537,895	570,930		33,035
				3,446,509	3,663,002	62,044	154,449
CONVERTIBLE CORPORATE BONDS							
04-15-10	12-07-10	15,000.0000	COVANTA CONV 1.000% Due 02-01-27	14,466	14,850	384	
02-27-09	03-17-10	50,000.0000	MEDTRONIC INC CONV 1.500% Due 04-15-11	46,500	50,813		4,313
				60,966	65,663	384	4,313
FOREIGN BONDS							
03-27-09	03-01-10	25,000.0000	BROOKFIELD ASSET 5.750% Due 03-01-10	24,063	25,000	938	
				24,063	25,000	938	0
COMMON STOCK							
10-25-07	01-14-10	2,000.00000	AMERICAN TOWER CORP	88,316	88,679		363
12-07-09	05-24-10	1,750.00000	BAXTER INTL INC	97,787	73,447	-24,340	
07-21-09	05-24-10	1,250.00000	BAXTER INTL INC	66,914	52,462	-14,452	
07-01-09	05-24-10	2,750.00000	BAXTER INTL INC	145,300	115,416	-29,884	
				310,001	241,325	-68,676	0
12-22-09	06-14-10	1,100.00000	BHP BILLITON PLC SPONS ADR	67,710	61,708	-6,002	

Ropes & Gray LLP

REALIZED GAINS AND LOSSES

Ellison Foundation Consolidated

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
09-27-10	11-11-10	5,000.00000	BROADCOM CORP	168,919	204,335	35,417	
01-11-10	04-15-10	5,170.00000	BANCO SANTANDER BRASIL-ADR	71,702	62,710	-8,992	
10-07-09	04-15-10	13,830.00000	BANCO SANTANDER BRASIL-ADR	185,368	167,752	-17,615	
10-14-09	04-15-10	4,000.00000	BANCO SANTANDER BRASIL-ADR	53,259	48,518	-4,741	
				310,329	278,981	-31,348	0
05-24-10	08-31-10	30,000.00000	CITIGROUP INC	116,550	110,701	-5,849	
01-06-10	05-24-10	500.00000	CATERPILLAR INC	29,874	30,000	125	
12-08-09	05-24-10	1,000.00000	CATERPILLAR INC	56,937	59,999	3,062	
09-11-09	05-24-10	1,500.00000	CATERPILLAR INC	72,772	89,999	17,227	
09-11-09	10-01-10	350.00000	CATERPILLAR INC	16,980	27,284		10,304
				176,563	207,282	20,415	10,304
		5210					
04-24-08	03-15-10	2,500.00000	CH ROBINSON	155,236	134,325		-20,911
11-12-09	03-15-10	750.00000	CH ROBINSON	43,229	40,297	-2,931	
12-08-09	03-15-10	1,500.00000	CH ROBINSON	85,970	80,595	-5,375	
10-28-09	03-15-10	750.00000	CH ROBINSON	42,424	40,297	-2,126	
05-24-10	11-03-10	2,000.00000	CH ROBINSON	115,980	140,342	24,362	
				442,837 52:C	435,857	13,930 5210	-20,911
08-13-09	06-03-10	0.50000	COMPANHIA ENERGETICA DE MINAS GERAIS	7	7	0	
07-29-10	10-04-10	1,675.00000	COLGATE PALMOLIVE CO	130,475	127,852	-2,623	
08-10-10	10-04-10	900.00000	COLGATE PALMOLIVE CO	69,814	68,696	-1,117	
				200,288	196,548	-3,740	0
09-23-10	10-28-10	2,500.00000 5210	EBAY INC	60,551 5210	73,547	12,996 5210	
07-29-10	11-02-10	1,000.00000	ECOLAB INC	48,838	49,549	711	
10-25-07	01-14-10	3,500.00000	ENBRIDGE INCORPORATED	138,053	158,233		20,180
10-25-07	02-19-10	3,500.00000	ENBRIDGE INCORPORATED	138,053	156,140		18,086
				276,107	314,373	0	38,266
12-03-07	01-12-10	3,500.00000	EXPEDITORS INTL WASH INC	163,797	120,836		-42,961
08-13-09	07-27-10	0.90160	FRONTIER COMMUNICATIONS CORP	7	7	0	
04-14-10	05-24-10	7,300.00000	GOLUB CAPITAL BD	105,850	93,076	-12,774	
03-23-09	04-16-10	300.00000	GOLDMAN SACHS GROUP INC	31,516	49,590		18,075

Ropes & Gray LLP

REALIZED GAINS AND LOSSES

Ellison Foundation Consolidated

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
07-30-09	02-17-10	4,500 00000	HSBC HOLDINGS PLC SPONS ADR	221,118	241,420	20,301	
10-22-09	05-24-10	500.00000	INTERNATIONAL BUSINESS MACHINES CORP	61,171	62,423	1,252	
01-28-08	05-24-10	4,500.00000	ITC HOLDINGS CORP	237,410	221,394		-16,016
11-06-08	05-24-10	2,500 00000	ITC HOLDINGS CORP	113,637	122,997		9,360
				351,047	344,391	0	-6,655
01-06-10	05-11-10	2,650.00000	JP MORGAN CHASE & CO	116,271	110,370	-5,901	
11-06-08	05-11-10	1,250.00000	JP MORGAN CHASE & CO	48,756	52,061		3,305
10-01-10	10-15-10	4,500 00000	JP MORGAN CHASE & CO	173,247	166,669	-6,578	
07-06-09	10-15-10	4,000 00000	JP MORGAN CHASE & CO	127,613	148,150		20,537
				465,888	477,250	-12,480	23,842
12-08-09	05-24-10	1,250.00000	MEDCO HEALTH SOLUTIONS INC	80,119	70,060	-10,059	
11-25-09	05-24-10	1,000.00000	MEDCO HEALTH SOLUTIONS INC	63,146	56,048	-7,098	
10-16-09	05-24-10	250.00000	MEDCO HEALTH SOLUTIONS INC	14,157	14,012	-145	
10-16-09	06-07-10	375.00000	MEDCO HEALTH SOLUTIONS INC	21,236	22,161	926	
10-16-09	09-01-10	2,125.00000	MEDCO HEALTH SOLUTIONS INC	120,336	93,691	-26,645	
07-27-10	09-01-10	375.00000	MEDCO HEALTH SOLUTIONS INC	18,385	16,534	-1,851	
				317,378	272,505	-44,873	0
05-24-10	11-11-10	2,750.00000	MEAD JOHNSON NUTRITION CO	134,043	163,801	29,758	
05-06-10	11-11-10	1,000 00000	MEAD JOHNSON NUTRITION CO	48,724	59,564	10,840	
				182,767	223,365	40,598	0
04-08-10	10-01-10	7,000 00000	MICROSOFT CORP	208,170	170,922	-37,249	
05-24-10	10-01-10	1,750.00000	MICROSOFT CORP	46,480	42,730	-3,750	
				254,650	213,652	-40,998	0
09-03-09	09-01-10	750.00000	NEXTERA ENERGY INC	41,447	40,385	-1,062	
10-15-09	03-03-10	750.00000	NORFOLK SOUTHERN CORP	36,261	39,366	3,105	
02-16-10	11-17-10	1,500.00000	OCCIDENTAL PETE CORP	121,257	127,347	6,090	
05-24-10	11-17-10	250 00000	OCCIDENTAL PETE CORP	19,699	21,225	1,526	
				140,956	148,572	7,615	0
05-05-10	05-24-10	2,750 00000	PALL CORP	105,202	92,675	-12,527	
02-19-10	05-24-10	1,750.00000	PALL CORP	65,050	58,975	-6,075	
				170,253	151,651	-18,602	0

Ropes & Gray LLP

REALIZED GAINS AND LOSSES

Ellison Foundation Consolidated

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
05-04-10	11-02-10	500.00000	PHILIP MORRIS INTERNATIONAL	24,526	29,430	4,904	
12-08-09	05-24-10	500.00000	PARTNERRE LTD BERMUDA	37,893	36,851	-1,042	
08-26-09	05-24-10	1,500.00000	PARTNERRE LTD BERMUDA	109,237	110,552	1,316	
08-03-09	05-24-10	1,000.00000	PARTNERRE LTD BERMUDA	68,221	73,702	5,481	
				215,350	221,105	5,755	0
01-25-10	02-18-10	250.00000	PRAXAIR INC	19,953	19,390	-562	
08-04-09	02-18-10	1,750.00000	PRAXAIR INC	137,699	135,733	-1,966	
				157,652	155,123	-2,529	0
10-23-09	12-03-10	1,500.00000	RANGE RESOURCES CORP	84,078	65,287		-18,792
05-07-09	12-03-10	1,000.00000	RANGE RESOURCES CORP	44,705	43,524		-1,180
03-23-09	12-03-10	1,500 00000	RANGE RESOURCES CORP	65,688	65,287		-401
03-27-09	12-03-10	1,500.00000	RANGE RESOURCES CORP	63,814	65,287		1,473
				258,285	239,385	0	-18,901
09-25-09	02-12-10	12,500.00000	CHARLES SCHWAB CORP	230,726	219,975	-10,751	
10-28-09	05-24-10	7,500 00000	TEEKAY CORP	159,161	180,001	20,840	
05-03-10	12-13-10	750.00000	VISA INC-CLASS A	67,070	60,751	-6,319	
05-05-10	12-13-10	1,500.00000	VISA INC-CLASS A	130,544	121,502	-9,042	
02-12-10	12-13-10	250.00000	VISA INC-CLASS A	21,096	20,250	-846	
02-12-10	12-14-10	500.00000	VISA INC-CLASS A	42,193	40,512	-1,681	
07-27-10	12-14-10	250.00000	VISA INC-CLASS A	19,083	20,256	1,173	
07-29-10	12-14-10	1,250 00000	VISA INC-CLASS A	89,790	101,280	11,491	
				369,776	364,552	-5,224	0
10-15-09	05-24-10	4,250.00000	VERISK ANALYTICS INC CL A	119,844	124,168	4,323	
11-17-09	05-24-10	4,250.00000	VERISK ANALYTICS INC CL A	118,289	124,168	5,879	
04-07-10	05-24-10	1,500.00000	VERISK ANALYTICS INC CL A	41,516	43,824	2,308	
				279,649	292,159	12,510	0
08-13-09	07-14-10	0 56600	EXXON MOBIL CORP	33	33	1	
04-12-10	08-31-10	10,000.00000	YAHOO INC	177,817	130,888	-46,929	
05-24-10	08-31-10	1,500.00000	YAHOO INC	23,460	19,633	-3,827	
				201,277	150,521	-50,756	0
				6,707,554	6,593,661	-115,315	1,422

Ropes & Gray LLP

REALIZED GAINS AND LOSSES

Ellison Foundation Consolidated

From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
FOREIGN COMMON STOCK							
03-03-10	05-24-10	1,000.0000	ARCH CAPITAL GROUP LTD	74,506	72,211	-2,295	
04-06-10	05-24-10	1,000.0000	ARCH CAPITAL GROUP LTD	74,386	72,211	-2,175	
				148,892	144,422	-4,470	0
08-03-09	01-26-10	1,250.0000	CANADIAN NATURAL RESOURCES	80,868	82,912	2,044	
05-05-09	01-26-10	250.0000	CANADIAN NATURAL RESOURCES	12,633	16,582	3,949	
05-05-09	04-29-10	750.0000	CANADIAN NATURAL RESOURCES	37,900	57,835	19,935	
05-05-09	05-11-10	1,750.0000	CANADIAN NATURAL RESOURCES	88,434	126,728		38,295
				219,836	284,058	25,928	38,295
09-18-09	02-17-10	10.0000	SUNCOR ENERGY INC	369	302	-67	
09-18-09	02-17-10	490.0000	SUNCOR ENERGY INC	18,084	14,789	-3,295	
05-06-09	02-17-10	2,250.0000	SUNCOR ENERGY INC	66,904	67,911	1,007	
				85,357	83,002	-2,355	0
				454,085	511,483	19,103	38,295
REAL ESTATE INVESTMENT TRUSTS							
09-15-09	05-24-10	7,250.0000	PLUM CREEK TIMBER CO INC	229,824	251,086	21,263	
12-14-09	02-17-10	12.0000	VORNADO REALTY TRUST	825	767	-58	
04-23-09	02-17-10	2,324.0000	VORNADO REALTY TRUST	106,056	148,501	42,445	
				106,881	149,267	42,386	0
				336,705	400,354	63,649	0
TOTAL GAINS						451,005 1	775,530 3
TOTAL LOSSES						-349,989 2	-138,666 4
[illegible]				25,443,703	26,181,583	101,016	636,864
TOTAL REALIZED GAIN/LOSS		737,880 2261,510					

1 + abs(2) + 3 + abs(4) = 1,715,190

SHORT TERM

COST 9623 659

PROCEEDS 9724 675

101 016

LONG TERM

COST 15 820 044

PROCEEDS 16 456 908

636 864

SUMMARY

101 016

636 864

737 880

77 500

[illegible] 280

S/T GAIN

L/T "

CAP Distribution

The Ellison Foundation
Donations List for 2010

Organization	Address	City/State/Zip	Donation Date	Amount
American Cancer Society	1025 Connecticut Avenue	Washington, DC 20004	12/14/2010	700,000 00
American Chinese Veterinary Medical Frontiers, Inc.	29 Prospect Street	West Boylston, MA 01583	12/7/2010	20,000 00
Beth Israel Deaconess Medical Center	330 Brookline Avenue	Boston, MA 02215	12/14/2010	250,000 00
Boston University Medical School	72 East Concord Street	Boston, MA 02118	12/14/2010	250,000 00
Brigham and Women's Hospital	75 Francis Street	Boston, MA 02115	12/14/2010	75,000 00
Children's Hospital	300 Longwood Avenue	Boston, MA 02115	12/14/2010	400,000 00
City Year	287 Columbus Avenue	Boston, MA 02116	12/7/2010	50,000 00
Crossroads for Kids	119 Myrtle Street	Duxbury, MA 02332	12/7/2010	50,000 00
Dana Farber	44 Binney Street	Boston, MA 02115	12/14/2010	250,000 00
Duxbury Bay Maritime School	P O Box 263A SHS	Duxbury, MA 02331	12/7/2010	50,000 00
Duxbury Beach Reservation, Inc	P O Box 2593	Duxbury, MA 02331	12/7/2010	20,000 00
Duxbury Historical Society	P O Box 2865	Duxbury, MA 02331	12/7/2010	20,000 00
Duxbury Senior Center	P O Box 2113	Duxbury, MA 02331	12/7/2010	10,000 00
Elkland Cemetary	102 Taft Avenue	Elkland, PA 16920	12/7/2010	10,000 00
Elkland Library	111 East Main Street	Elkland, PA 16920	12/7/2010	20,000 00
Harvard School of Public Health	260 Longwood Avenue	Boston, MA 02115	12/14/2010	100,000 00
Jordan Hospital	275 Sandwich Street	Plymouth, MA 02360	12/7/2010	20,000 00
Make-A-Wish Foundation	One Bulfinch Place	Boston, MA 02114	12/7/2010	50,000 00
Manomet Bird Observatory	P O Box 1770	Manomet, MA 02345	12/7/2010	10,000 00
Mass Eye & Ear Infirmary Foundation	243 Charles Street	Boston, MA 02114	12/7/2010	15,000 00
Mass General Hospital	55 Fruit Street	Boston, MA 02114	12/14/2010	700,000 00
Morgan Memorial	1010 Harrison Avenue	Boston, MA 02119	12/7/2010	10,000 00
New England Aquarium	Central Wharf	Boston, MA 02110-3399	12/7/2010	20,000 00
Newton Wellesley Hospital	2014 Washington Street	Newton, MA 02162	12/7/2010	20,000 00
Ocean Reef Medical Center	50 Barracuda Lane	Key Largo, FL 33037	12/7/2010	20,000 00
Pine Street Inn	444 Harrison Avenue	Boston, MA 02118	12/7/2010	50,000 00
Plimoth Plantation	P O Box 1620	Plymouth, MA 02362	12/7/2010	20,000 00
Rosie's Place	889 Harrison Avenue	Boston, MA 02118	12/7/2010	50,000 00
South Shore Conservatory	The Ellison Center for the Arts	Duxbury, MA 02331	12/7/2010	50,000 00
The 200 Foundation	P O Box 3449	Framingham, MA 01705	12/7/2010	75,000 00
The Coates Heritage House	111 East Main Street	Elkland, PA 16920	12/7/2010	20,000 00
The Partridge Scholarship Fund	P O Box W	Duxbury, MA 02331	12/7/2010	25,000 00
The Salvation Army	147 Berkeley Street	Boston, MA 02116	12/7/2010	50,000 00
Two/Ten International Footwear Foundation	1466 Main Street	Waltham, MA 02451	12/7/2010	30,000 00
Tufts University School of Medicine	145 Harrison Avenue	Boston, MA 02111	12/14/2010	150,000 00
U Mass Medical Center	55 Lake Avenue N	Worcester, MA 0155	12/7/2010	100,000 00
USS Constitution Museum	P O Box 1812	Boston, MA 02129	12/7/2010	25,000 00
West Boylston Jr./Sr. High School	Ellison Fund for Music, Drama	West Boylston, MA 01583	12/7/2010	60,000 00
Wheaton College	26 E Main Street	Norton, MA 02766	12/7/2010	15,000 00
Whitehead Institute	Nine Cambridge Center	Cambridge, MA 02142-1479	12/14/2010	125,000 00
		Grand Total for 41 Donations		3,985,000.00

Form **8868** (Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on e-file for Charities & Nonprofits.

Part I **Automatic 3-Month Extension of Time.** Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print File by the due date for filing your return. See instructions	Name of exempt organization THE ELLISON FOUNDATION ELTON DREW, TRUS C/O ELTON DREW	**Employer identification number** 04-6050704
	Number, street, and room or suite no. If a P.O. box, see instructions. 21 KING STREET	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LYNN, MA 01902	

Enter the Return code for the return that this application is for (file a separate application for each return) [0][4]

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ ELTON DREW
21 KING STREET - LYNN, MA 01902
Telephone No. ▶ 781-584-4755 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______. If this is for the whole group, check this box ▶ [ ]. If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2010 or
▶ [ ] tax year beginning ______, and ending ______.

2 If the tax year entered in line 1 is for less than 12 months, check reason: [ ] Initial return [ ] Final return
[ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 28,417.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 51,281.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	$ 0.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

● If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

● If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print. File by the extended due date for filing your return. See instructions.

Name of exempt organization: THE ELLISON FOUNDATION ELTON DREW, TRUS C/O ELTON DREW

Employer identification number: 04-6050704

Number, street, and room or suite no. If a P.O. box, see instructions.: 21 KING STREET

City, town or post office, state, and ZIP code. For a foreign address, see instructions: LYNN, MA 01902

Enter the Return code for the return that this application is for (file a separate application for each return) 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

● The books are in the care of ▶ ELTON DREW 21 KING STREET - LYNN, MA 01902

Telephone No. ▶ 781-584-4755 FAX No. ▶

● If the organization does not have an office or place of business in the United States, check this box ▶ [ ]

● If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011.

5 For calendar year 2010 , or other tax year beginning ______ , and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension
ADDITIONAL TIME IS NEEDED IN ORDER TO FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$	28,417.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$	51,281.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$	0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ [signature] Title ▶ Date ▶ 8/4/11

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01-24-11