4- 2

Form **990-PF**
Department of the Treasury
Internal Revenue Service

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

OMB No 1545-0052
2010

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

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

Name of foundation: UD DONALDSON CHARITABLE TRUST

A Employer identification number: 04-6229044

Number and street (or P O box number if mail is not delivered to street address): C/O BANK OF AMERICA, P O BOX 1802
Room/suite:

B Telephone number (see page 10 of the instructions): ( ) -

City or town, state, and ZIP code: PROVIDENCE, RI 02901-1802

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 31,343,725.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ____________
(Part I, column (d) must be on cash basis.)

ENVELOPE POSTMARK DATE APR 14 2011

RECEIVED APR 19 2011 OGDEN, UT IRS-OSC

SCANNED APR 22 2011

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,023,876.	1,023,527.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	432,760.			
	b Gross sales price for all assets on line 6a 2,963,750.				
	7 Capital gain net income (from Part IV, line 2)		432,760.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	8,485.			STMT 1
	12 **Total.** Add lines 1 through 11	1,465,121.	1,456,287.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	76,697.	46,018.		30,679.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 2	2,300.	NONE	NONE	2,300.
	b Accounting fees (attach schedule) STMT 3	1,877.	1,877.	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	14,047.	12,722.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	1,492.			1,492.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	96,413.	60,617.	NONE	34,471.
	25 Contributions, gifts, grants paid	1,351,438.			1,351,438.
	26 **Total expenses and disbursements** Add lines 24 and 25	1,447,851.	60,617.	NONE	1,385,909.
	27 Subtract line 26 from line 12.				
	a **Excess of revenue over expenses and disbursements**	17,270.			
	b **Net investment income** (if negative, enter -0-)		1,395,670.		
	c **Adjusted net income** (if negative, enter -0-)				

NG 2-4

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	NONE	NONE	
2	Savings and temporary cash investments	904,312.	198,457.	198,457.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7	Other notes and loans receivable (attach schedule) ▶ *		* NONE	
	Less allowance for doubtful accounts ▶	NONE	NONE	NONE
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)	876,136.	1,244,684.	1,413,878.
b	Investments - corporate stock (attach schedule) STMT 6	9,301,392.	14,347,881.	21,725,447.
c	Investments - corporate bonds (attach schedule) STMT 7	12,215,167.	7,491,112.	8,005,943.
11	Investments - land, buildings, and equipment basis ▶ NONE			
	Less accumulated depreciation (attach schedule) ▶	NONE	NONE	
12	Investments - mortgage loans	NONE	NONE	
13	Investments - other (attach schedule)	NONE	NONE	NONE
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	NONE	NONE	NONE
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	23,297,007.	23,282,134.	31,343,725.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27	Capital stock, trust principal, or current funds	23,297,007.	23,282,134.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
30	**Total net assets or fund balances** (see page 17 of the instructions)	23,297,007.	23,282,134.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	23,297,007.	23,282,134.	

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	23,297,007.
2	Enter amount from Part I, line 27a	2	17,270.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	9,634.
4	Add lines 1, 2, and 3	4	23,323,911.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	41,777.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	23,282,134.

Part IV Capital Gains and Losses for Tax on Investment Income

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

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

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

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

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7	2	432,760.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,604,704.	27,734,409.	0.05785967893
2008	1,761,020.	32,598,462.	0.05402156703
2007	1,959,511.	37,246,059.	0.05260988820
2006	1,480,617.	33,743,767.	0.04387823683
2005	1,493,478.	31,670,358.	0.04715696614

2 **Total** of line 1, column (d)	2	0.25552633713
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.05110526743
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	29,989,908.
5 Multiply line 4 by line 3	5	1,532,642.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	13,957.
7 Add lines 5 and 6	7	1,546,599.
8 Enter qualifying distributions from Part XII, line 4	8	1,385,909.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter. ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	27,913.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	27,913.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	27,913.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 . . . 6a 13,201.		
b	Exempt foreign organizations-tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c NONE		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments. Add lines 6a through 6d	7	13,201.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	14,712.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ PRIVATE BANK TAX SERVICES Telephone no. ▶ (401)278-6867

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802

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

		Line	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.

				Line	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 page 22 of the instructions.)			2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____					
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*			3b		
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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870.		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		76,697.	-0-	-0-

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

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

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

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

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

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

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	29,786,335.
b	Average of monthly cash balances	1b	660,272.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	30,446,607.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	30,446,607.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	456,699.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,989,908.
6	**Minimum investment return.** Enter 5% of line 5	6	1,499,495.

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

1	Minimum investment return from Part X, line 6			1	1,499,495.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	27,913.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	27,913.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,471,582.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,471,582.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,471,582.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,385,909.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,385,909.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,385,909.

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				1,471,582.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			1,351,438.	
b Total for prior years. 20 08 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 ...... NONE				
b From 2006 ...... NONE				
c From 2007 ...... NONE				
d From 2008 ...... NONE				
e From 2009 ...... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,385,909.				
a Applied to 2009, but not more than line 2a			1,351,438.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				34,471.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				1,437,111.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006 ... NONE				
b Excess from 2007 ... NONE				
c Excess from 2008 ... NONE				
d Excess from 2009 ... NONE				
e Excess from 2010 ... NONE				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 12				
Total . . . . ▶ **3a**				1,351,438.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,023,876.	
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	432,760.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			1	8,485.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,465,121.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 1,465,121.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

[signature] | 04/05/2011 | SVP Tax

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

Firm's name ▶	Firm's EIN ▶
Firm's address ▶	Phone no

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					2,559.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					39,324.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					54,481.	
		1350. MICROSOFT CORPORATION PROPERTY TYPE: SECURITIES					12/19/2008	01/04/2010
41,748.00		26,259.00					15,489.00	
		531.95 GOVERNMENT NATL MTG ASSN POOL # 6 PROPERTY TYPE: SECURITIES					01/16/2003	01/15/2010
532.00		532.00						
		216.69 GNMA POOL #586974 DTD 3/1/2002 6. PROPERTY TYPE: SECURITIES					03/20/2002	01/15/2010
217.00		217.00						
		143.28 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	01/15/2010
143.00		143.00						
		3000. HEINEKEN N V (NETHERLANDS) ADR PROPERTY TYPE: SECURITIES					08/29/2008	01/20/2010
75,059.00		70,713.00					4,346.00	
		425.93 GOVERNMENT NATL MTG ASSN POOL # 6 PROPERTY TYPE: SECURITIES					01/16/2003	01/31/2010
426.00		426.00						
		1368.7 GNMA POOL #586974 DTD 3/1/2002 6. PROPERTY TYPE: SECURITIES					03/20/2002	01/31/2010
1,369.00		1,369.00						
		144.17 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	01/31/2010
144.00		144.00						

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		427.39 GOVERNMENT NATL MTG ASSN POOL # 6 PROPERTY TYPE: SECURITIES					01/16/2003	02/28/2010
427.00		427.00						
		2230.44 GNMA POOL #586974 DTD 3/1/2002 6 PROPERTY TYPE: SECURITIES					03/20/2002	02/28/2010
2,230.00		2,230.00						
		145.07 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	02/28/2010
145.00		145.00						
		2000. HEINEKEN N V (NETHERLANDS) ADR PROPERTY TYPE: SECURITIES					08/29/2008	03/01/2010
49,979.00		47,142.00					2,837.00	
		2000. EMERSON ELEC CO PROPERTY TYPE: SECURITIES					01/16/1987	03/10/2010
95,922.00		15,825.00					80,097.00	
		25000. BRAMBLES LTD COM PROPERTY TYPE: SECURITIES					09/05/2008	03/10/2010
171,210.00		163,270.00					7,940.00	
		489.41 GOVERNMENT NATL MTG ASSN POOL # 6 PROPERTY TYPE: SECURITIES					01/16/2003	03/31/2010
489.00		489.00						
		642.05 GNMA POOL #586974 DTD 3/1/2002 6. PROPERTY TYPE: SECURITIES					03/20/2002	03/31/2010
642.00		642.00						
		477.35 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	03/31/2010
477.00		477.00						
		9065. PLUM CREEK TIMBER CO INC PROPERTY TYPE: SECURITIES					03/27/2009	04/05/2010
356,954.00		258,499.00					98,455.00	
		1000. TEVA PHARMACEUTICAL INDS LTD ADR PROPERTY TYPE: SECURITIES					12/11/2003	04/06/2010
63,893.00		29,211.00					34,682.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		3878.88 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					01/16/2003	04/30/2010
3,879.00		3,879.00						
		1222.7 GNMA POOL #586974 DTD 3/1/2002 6. PROPERTY TYPE: SECURITIES					03/20/2002	04/30/2010
1,223.00		1,223.00						
		148.21 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	04/30/2010
148.00		148.00						
		8000. VULCAN MATERIALS COMPANY PROPERTY TYPE: SECURITIES					04/05/2005	05/05/2010
431,049.00		457,695.00					-26,646.00	
		460.83 GOVERNMENT NATL MTG ASSN POOL # 6 PROPERTY TYPE: SECURITIES					01/16/2003	05/31/2010
461.00		461.00						
		1107.63 GNMA POOL #586974 DTD 3/1/2002 6 PROPERTY TYPE: SECURITIES					03/20/2002	05/31/2010
1,108.00		1,108.00						
		148.63 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	05/31/2010
149.00		149.00						
		4000. BP AMOCO PLC SPONS ADR (UK/USD) SE PROPERTY TYPE: SECURITIES					05/03/2010	06/01/2010
149,503.00		194,215.00					-44,712.00	
		5000. ROCHE HLDG LTD SPONSORED ADR PROPERTY TYPE: SECURITIES					04/08/2005	06/03/2010
177,773.00		136,191.00					41,582.00	
		1944. HERSHEY FOODS CORP PROPERTY TYPE: SECURITIES					01/20/2010	06/08/2010
97,073.00		72,017.00					25,056.00	
		556. HERSHEY FOODS CORP PROPERTY TYPE: SECURITIES					01/20/2010	06/08/2010
27,819.00		20,597.00					7,222.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		558.05 GOVERNMENT NATL MTG ASSN POOL # 6 PROPERTY TYPE: SECURITIES					01/16/2003	06/30/2010
558.00		558.00						
		947.01 GNMA POOL #586974 DTD 3/1/2002 6. PROPERTY TYPE: SECURITIES					03/20/2002	06/30/2010
947.00		947.00						
		150.06 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	06/30/2010
150.00		150.00						
		6000. JULIUS BAER GROUP LTD COM PROPERTY TYPE: SECURITIES					07/08/2009	07/14/2010
190,415.00		169,954.00					20,461.00	
		451.54 GOVERNMENT NATL MTG ASSN POOL # 6 PROPERTY TYPE: SECURITIES					01/16/2003	07/31/2010
452.00		452.00						
		1234.77 GNMA POOL #586974 DTD 3/1/2002 6 PROPERTY TYPE: SECURITIES					03/20/2002	07/31/2010
1,235.00		1,235.00						
		150.49 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	07/31/2010
150.00		150.00						
		70. ROLLS-ROYCE PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					09/13/2006	08/03/2010
3,171.00		2,971.00					200.00	
		2930. ROLLS-ROYCE PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					09/13/2006	08/03/2010
132,726.00		124,246.00					8,480.00	
		15732.81 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					01/16/2003	08/31/2010
15,733.00		15,733.00						
		1536.51 GNMA POOL #586974 DTD 3/1/2002 6 PROPERTY TYPE: SECURITIES					03/20/2002	08/31/2010
1,537.00		1,537.00						

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		151.43 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	08/31/2010
151.00		151.00						
		3940. PFIZER INC PROPERTY TYPE: SECURITIES					10/16/2009	09/10/2010
66,335.00		69,009.00					-2,674.00	
		455.38 GOVERNMENT NATL MTG ASSN POOL # 6 PROPERTY TYPE: SECURITIES					01/16/2003	09/30/2010
455.00		455.00						
		2008.64 GNMA POOL #586974 DTD 3/1/2002 6 PROPERTY TYPE: SECURITIES					03/20/2002	09/30/2010
2,009.00		2,009.00						
		152.38 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	09/30/2010
152.00		152.00						
		3000. ROLLS-ROYCE PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					09/13/2006	10/29/2010
153,100.00		127,214.00					25,886.00	
		6790.68 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					01/16/2003	10/31/2010
6,791.00		6,791.00						
		1328.64 GNMA POOL #586974 DTD 3/1/2002 6 PROPERTY TYPE: SECURITIES					03/20/2002	10/31/2010
1,329.00		1,329.00						
		153.34 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	10/31/2010
153.00		153.00						
		10063.501 LONG TERM TAXABLE BOND FUND FO PROPERTY TYPE: SECURITIES					08/08/2008	11/05/2010
100,000.00		92,883.00					7,117.00	
		4065. ROLLS-ROYCE PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					09/13/2006	11/08/2010
194,271.00		172,375.00					21,896.00	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1935. ROLLS-ROYCE PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					09/12/2006	11/08/2010
92,476.00		81,988.00					10,488.00	
		460.24 GOVERNMENT NATL MTG ASSN POOL # 6 PROPERTY TYPE: SECURITIES					01/16/2003	11/30/2010
460.00		460.00						
		284.53 GNMA POOL #586974 DTD 3/1/2002 6. PROPERTY TYPE: SECURITIES					03/20/2002	11/30/2010
285.00		285.00						
		154.29 GOVERNMENT NATIONAL MORTGAGE 54 PROPERTY TYPE: SECURITIES					02/17/1993	11/30/2010
154.00		154.00						
		13888.889 PIMCO TOTAL RETURN FUND INSTL PROPERTY TYPE: SECURITIES					05/07/2008	12/21/2010
150,000.00		151,806.00					-1,806.00	
TOTAL GAIN(LOSS)							432,760.	

JSA
0E1730 2 000

UD DONALDSON CHARITABLE TRUST 04-6229044

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
FEDERAL TAX REFUND		8,485.
	TOTALS	8,485.

STATEMENT 1

UD DONALDSON CHARITABLE TRUST 04-6229044

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES- CHARITABLE PURPOSE	2,300.			2,300.
TOTALS	2,300.	NONE	NONE	2,300.

UD DONALDSON CHARITABLE TRUST 04-6229044

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT & ACCOUNTING FEES (ALLOC	1,877.	1,877.		
TOTALS	1,877.	1,877.	NONE	NONE

UD DONALDSON CHARITABLE TRUST 04-6229044

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	12,722.	12,722.
FEDERAL ESTIMATES - INCOME	1,325.	
TOTALS	14,047.	12,722.

UD DONALDSON CHARITABLE TRUST 04-6229044

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-INCOME	750.	750.
OTHER NON-ALLOCABLE EXPENSE -	742.	742.
TOTALS	1,492.	1,492.

UD DONALDSON CHARITABLE TRUST 04-6229044

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

CORPORATE STOCK & REAL ESTATE

TOTALS

UD DONALDSON CHARITABLE TRUST 04-6229044

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION
CORPORATE BONDS
TOTALS

UD DONALDSON CHARITABLE TRUST 04-6229044

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

DESCRIPTION	AMOUNT
ADJ FOR COMMON TRUST FUND	2,048.
TREASURY INFLATIONARY ADJUSTMENT	1.
RECEIPT ADJUSTMENT	7,585.
TOTAL	9,634.

STATEMENT 8

UD DONALDSON CHARITABLE TRUST 04-6229044

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

DESCRIPTION	AMOUNT
COST ADJUSTMENT	5,925.
TYE INCOME ADJUSTMENT	31,113.
ACCRUED INTEREST ADJUSTMENT	4,739.
TOTAL	41,777.

UD DONALDSON CHARITABLE TRUST 04-6229044

STATE(S) WHERE THE FOUNDATION IS REGISTERED
NY

STATEMENT 10

UD DONALDSON CHARITABLE TRUST 04-6229044

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
==

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
114 WEST 47TH STREET
NEW YORK, NY 10036
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 39,229.

OFFICER NAME:
PAMELA CURTIS
ADDRESS:
P.O. BOX 256
CONWAY, NH 03818
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 12
COMPENSATION .... 37,468.

TOTAL COMPENSATION: 76,697.
==============

UD DONALDSON CHARITABLE TRUST 04-6229044
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
===

RECIPIENT NAME:
SEE ATTACHED
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
OPERATIONAL AND EDUCATIONAL PURPOSES
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ....1,351,438.

TOTAL GRANTS PAID: 1,351,438.
===============

STATEMENT 12

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

Name of estate or trust	Employer identification number
UD DONALDSON CHARITABLE TRUST	04-6229044

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

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

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

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	-15,108.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	2,559.
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	-12,549.

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

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			39,324.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	351,504.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	54,481.
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	445,309.

Part III	Summary of Parts I and II Caution: *Read the instructions **before** completing this part.*		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			-12,549.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			445,309.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			
c	28% rate gain	14c			6,235.
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			432,760.

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

Part IV Capital Loss Limitation

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

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

OMB No 1545-0092

2010

Name of estate or trust: UD DONALDSON CHARITABLE TRUST

Employer identification number: 04-6229044

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 4000. BP AMOCO PLC SPONS ADR (UK/USD) SEDOL 2138556	05/03/2010	06/01/2010	149,503.00	194,215.00	-44,712.00
1944. HERSHEY FOODS CORP	01/20/2010	06/08/2010	97,073.00	72,017.00	25,056.00
556. HERSHEY FOODS CORP	01/20/2010	06/08/2010	27,819.00	20,597.00	7,222.00
3940. PFIZER INC	10/16/2009	09/10/2010	66,335.00	69,009.00	-2,674.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b . . . . -15,108.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: UD DONALDSON CHARITABLE TRUST

Employer identification number: 04-6229044

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1350. MICROSOFT CORPORATION	12/19/2008	01/04/2010	41,748.00	26,259.00	15,489.00
531.95 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	01/15/2010	532.00	532.00	
216.69 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	01/15/2010	217.00	217.00	
143.28 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	01/15/2010	143.00	143.00	
3000. HEINEKEN N V (NETHERLANDS) ADR	08/29/2008	01/20/2010	75,059.00	70,713.00	4,346.00
425.93 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	01/31/2010	426.00	426.00	
1368.7 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	01/31/2010	1,369.00	1,369.00	
144.17 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	01/31/2010	144.00	144.00	
427.39 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	02/28/2010	427.00	427.00	
2230.44 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	02/28/2010	2,230.00	2,230.00	
145.07 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	02/28/2010	145.00	145.00	
2000. HEINEKEN N V (NETHERLANDS) ADR	08/29/2008	03/01/2010	49,979.00	47,142.00	2,837.00
2000. EMERSON ELEC CO	01/16/1987	03/10/2010	95,922.00	15,825.00	80,097.00
25000. BRAMBLES LTD COM	09/05/2008	03/10/2010	171,210.00	163,270.00	7,940.00
489.41 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	03/31/2010	489.00	489.00	
642.05 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	03/31/2010	642.00	642.00	
477.35 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	03/31/2010	477.00	477.00	
9065. PLUM CREEK TIMBER CO INC	03/27/2009	04/05/2010	356,954.00	258,499.00	98,455.00
1000. TEVA PHARMACEUTICAL INDS LTD ADR	12/11/2003	04/06/2010	63,893.00	29,211.00	34,682.00
3878.88 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	04/30/2010	3,879.00	3,879.00	
1222.7 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	04/30/2010	1,223.00	1,223.00	
148.21 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	04/30/2010	148.00	148.00	
8000. VULCAN MATERIALS COMPANY	04/05/2005	05/05/2010	431,049.00	457,695.00	-26,646.00
460.83 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	05/31/2010	461.00	461.00	
1107.63 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	05/31/2010	1,108.00	1,108.00	

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side
UD DONALDSON CHARITABLE TRUST

Employer identification number
04-6229044

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 148.63 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	05/31/2010	149.00	149.00	
5000. ROCHE HLDG LTD SPONSORED ADR	04/08/2005	06/03/2010	177,773.00	136,191.00	41,582.00
558.05 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	06/30/2010	558.00	558.00	
947.01 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	06/30/2010	947.00	947.00	
150.06 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	06/30/2010	150.00	150.00	
6000. JULIUS BAER GROUP LTD COM	07/08/2009	07/14/2010	190,415.00	169,954.00	20,461.00
451.54 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	07/31/2010	452.00	452.00	
1234.77 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	07/31/2010	1,235.00	1,235.00	
150.49 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	07/31/2010	150.00	150.00	
70. ROLLS-ROYCE PLC SPONSORED ADR	09/13/2006	08/03/2010	3,171.00	2,971.00	200.00
2930. ROLLS-ROYCE PLC SPONSORED ADR	09/13/2006	08/03/2010	132,726.00	124,246.00	8,480.00
15732.81 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	08/31/2010	15,733.00	15,733.00	
1536.51 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	08/31/2010	1,537.00	1,537.00	
151.43 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	08/31/2010	151.00	151.00	
455.38 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	09/30/2010	455.00	455.00	
2008.64 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	09/30/2010	2,009.00	2,009.00	
152.38 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	09/30/2010	152.00	152.00	
3000. ROLLS-ROYCE PLC SPONSORED ADR	09/13/2006	10/29/2010	153,100.00	127,214.00	25,886.00
6790.68 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	10/31/2010	6,791.00	6,791.00	
1328.64 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	10/31/2010	1,329.00	1,329.00	
153.34 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	10/31/2010	153.00	153.00	
10063.501 LONG TERM TAXABLE BOND FUND FOR TRUST	08/08/2008	11/05/2010	100,000.00	92,883.00	7,117.00
4065. ROLLS-ROYCE PLC SPONSORED ADR	09/13/2006	11/08/2010	194,271.00	172,375.00	21,896.00
1935. ROLLS-ROYCE PLC SPONSORED ADR	09/12/2006	11/08/2010	92,476.00	81,988.00	10,488.00
460.24 GOVERNMENT NATL MTG ASSN POOL # 602159	01/16/2003	11/30/2010	460.00	460.00	

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

Schedule D-1 (Form 1041) 2010 Page **2**

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

UD DONALDSON CHARITABLE TRUST

Employer identification number

04-6229044

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 284.53 GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15	03/20/2002	11/30/2010	285.00	285.00	
154.29 GOVERNMENT NATIONAL MORTGAGE 54	02/17/1993	11/30/2010	154.00	154.00	
13888.889 PIMCO TOTAL RETURN FUND INSTL	05/07/2008	12/21/2010	150,000.00	151,806.00	-1,806.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 351,504.00

Schedule D-1 (Form 1041) 2010

UD DONALDSON CHARITABLE TRUST 04-6229044

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

28% RATE CAPITAL GAIN DIVIDENDS		
MERK HARD CURRENCY FUND	6,235.00	
TOTAL 28% RATE CAPITAL GAIN DIVIDENDS		6,235.00
15% RATE CAPITAL GAIN DIVIDENDS		
AMERICAN ITALIAN PASTAT CO CL A	1,907.00	
MERK HARD CURRENCY FUND	1,321.00	
PIMCO TOTAL RETURN FUND INSTL	25,819.00	
PLUM CREEK TIMBER CO INC	3,807.00	
ACE LTD SEDOL #2008853	235.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		33,089.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		39,324.00

UD DONALDSON CHARITABLE TRUST 04-6229044

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	2,559.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		2,559.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	54,481.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		54,481.00

42

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Account Summary

Dec. 01, 2010 through Dec. 31, 2010

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Market Value $31,513,370.75

Account Activity

Description	Current Period	YTD Since 01/01/10
Beginning Market Value	**$30,676,959.34**	**$29,877,810.44**
Income	140,690.26	964,219 78
Deposits	37,311.50	51,587 29
Disbursements	-1,325.00	-1,393,281.46
Bank Fees	0.00	-37,441.20
Change in Market Value	659,734.65	2,050,475 90
Ending Market Value	**$31,513,370.75**	**$31,513,370.75**
Change in Account Value	836,411 41	1,635,560 31

Realized Gain/Loss Summary

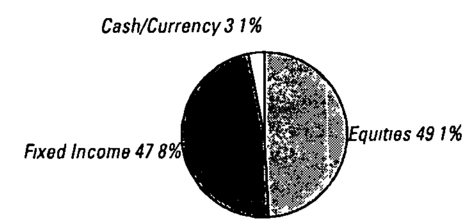
Description	Current Period	Fiscal YTD
Short-term	-$52.03	-$12,414.24
Long-term	37,324.11	441,138.35
Net Total	**$37,272.08**	**$428,724.11**

Income Summary

Description	Current Period	YTD Since 01/01/10
Dividends - Taxable	$107,496 92	$458,316.82
Interest - Taxable	19,745 23	347,412.88
Collective Fund - Taxable	13,448.11	150,365.08
Other Income	0 00	8,125 00
Total Income	**$140,690.26**	**$964,219.78**

Portfolio Allocation

Description	Market Value	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency	$975,461 26	$948,456.67	$12,572.81	1.3%
Equities	15,477,818 86	8,250,279 88	287,225 50	1.9
Fixed Income	15,060,090.63	14,083,397 80	607,194.55	4 1
Total Assets	**$31,513,370.75**	**$23,282,134.35**	**$906,992.86**	**2.9%**
Total	**$31,513,370.75**	**$23,282,134.35**	**$906,992.86**	



Market Value includes accrued income unless otherwise noted

The amounts shown throughout this statement should not be used in the preparation of tax documents Detail specifying taxable nature of income will be provided with year-end tax documentation Please consult your tax advisor

3/26 6004413 001/001 3/ 26 0169491 02-006 405 T E

U.S. TRUST
Bank of America Private Wealth Management

Account Summary
Dec 01, 2010 through Dec 31, 2010

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Cash Summary

	Current Period		*YTD Since 01/01/10*	
	Income Cash	*Principal Cash*	*Income Cash*	*Principal Cash*
Beginning Value	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Income	140,690.26	0.00	948,607.75	15,612.03
Deposits	3,936.33	33,375.17	7,584.84	44,002.45
Disbursements	-1,325.00	0.00	-2,075.00	-1,391,206.46
Bank Fees	0.00	0.00	0.00	-37,441.20
Income/Principal Transfers	0.00	0.00	-825,710.95	825,710.95
Purchases	0.00	-318,906.80	0.00	-2,408,327.39
Sales and Maturities	0.00	150,899.06	0.00	2,867,387.61
Net Automated Money Market Transactions	-143,301.59	134,632.57	-128,406.64	84,262.01
Ending Value	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Analysis

Dec. 01, 2010 through Dec. 31, 2010

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Portfolio Summary by Asset Class

Description	Market Value	% of Account	% of Sector	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency						
Cash Equivalents	$198,485 39	0.6%	20 3%	$198,456 67	$258 00	0.1%
Foreign Currency	776,975 87	2 5	79 7	750,000 00	12,314 81	1.6
Total Cash/Currency	**$975,461.26**	**3.1%**	**100.0%**	**$948,456.67**	**$12,572.81**	**1.3%**
Equities						
U S. Large Cap	$11,624,441 90	36.9%	75 1%	$5,385,602.93	$249,605 50	2.2%
U S. Mid Cap	840,518 00	2 7	5 4	839,913.84	4,100.00	0.5
International Developed	2,594,277.37	8 2	16 8	1,791,077.11	28,184 00	1 1
Emerging Markets	418,581.59	1 3	2 7	233,686.00	5,336.00	1 3
Total Equities	**$15,477,818.86**	**49.1%**	**100.0%**	**$8,250,279.88**	**$287,225.50**	**1.9%**
Fixed Income						
Investment Grade Taxable	$13,452,649.49	42.7%	89 3%	$12,471,603.73	$560,760 51	4 2%
International Developed Bonds	1,254,564.82	4.0	8 3	1,254,985 61	33,841 54	2 7
Fixed Income Other	352,876 32	1 1	2 3	356,808 46	12,592 50	3.6
Total Fixed Income	**$15,060,090.63**	**47.8%**	**100.0%**	**$14,083,397.80**	**$607,194.55**	**4.1%**
Total Assets	**$31,513,370.75**	**100.0%**		**$23,282,134.35**	**$906,992.86**	**2.9%**
Total	**$31,513,370.75**			**$23,282,134.35**	**$906,992.86**	

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Analysis

Dec. 01, 2010 through Dec. 31, 2010

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Equities - Summary by Business Sector

Sector	*Market Value*	*% of Equities*	*% of S&P 500*
Consumer Discretionary	$0.00	0.0%	10.7%
Consumer Staples	2,871,953.48	18.6	10.6
Energy	3,743,636.00	24.2	12.0
Financials	1,221,875.90	7.9	16.1
Health Care	2,163,976.59	14.0	10.9
Industrials	2,856,873.89	18.5	10.9
Information Technology	2,296,217.00	14.8	18.7
Materials	323,286 00	2.1	3.7
Telecommunication Services	0 00	0.0	3.1
Utilities	0.00	0.0	3.3
Total Equities	**$15,477,818.86**	**100.0%**	**100.0%**

Fixed Income - Maturity Schedule

Maturity	*Maturity Amount*	*% of Total*
1 - 5 years	$6,350,000.00	60.8%
6 - 10 years	3,814,200.00	36 5
11 - 15 years	32,003 24	0.3
Over 15 years	248,864 06	2.4
Total	**$10,445,067.30**	**100.0%**
Weighted Average Maturity	4.8 years	
Weighted Average Coupon	4.4%	
Weighted Average Current Yield	4.2%	
Weighted Average Yield to Maturity/Call	1.9%	

Fixed Income - Quality Schedule

Moody's Rating	*Market Value*	*% of Fixed Income*
Aaa	$1,691,574.73	17.7%
Aa	3,906,462 40	41.0
A	3,013,239 93	31.6
Other Rated	570,814 99	6.0
Non-Rated	352,876.32	3.7
Total Fixed Income	**$9,534,968.37**	**100.0%**

The Fixed Income - Maturity Schedule and Fixed Income - Quality Schedule include cash equivalents maturing within six months and exclude preferred stocks and fixed income funds.

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
168,997.780	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (Income Investment)	994458719	$168,997.78	$14.05	$168,997.78 1.000	$0.00	$219.70	0.1%
29,458.890	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT	994458719	29,458.89	14.67	29,458 89 1.000	0.00	38.30	0.1
	Total Cash Equivalents		**$198,456.67**	**$28.72**	**$198,456.67**	**$0.00**	**$258.00**	**0.1%**
Foreign Currency								
63,478.421	MERK HARD CURRENCY FUND	34984T402	$776,975.87 12.240	$0.00	$750,000.00 11.815	$26,975.87	$12,314.81	1.6%
	Total Foreign Currency		**$776,975.87**	**$0.00**	**$750,000.00**	**$26,975.87**	**$12,314.81**	**1.6%**
Total Cash/Currency			**$975,432.54**	**$28.72**	**$948,456.67**	**$26,975.87**	**$12,572.81**	**1.3%**
Equities								
Consumer Staples								
10,000.000	COCA COLA CO Ticker: KO	191216100	$657,700.00 65.770	$0.00	$21,343.12 2.134	$636,356.88	$17,600.00	2.7%
10,000.000	HEINEKEN HLDG NV ISIN NL0000008977 NETHERLANDS Ticker: HEIO NA	B0CCH46#4	436,339.30 43.634	0.00	306,299.05 30.630	130,040.25	0.00	0.0
15,000.000	HEINEKEN N V ADR NETHERLANDS Ticker: HINKY	423012202	369,165.00 24.611	0.00	287,614.21 19 174	81,550.79	4,905.00	1 3
5,000.000	KRAFT FOODS INC CL A COM Ticker: KFT	50075N104	157,550.00 31.510	1,450.00	140,287.50 28.058	17,262.50	5,800.00	3.7

(1) Market Value in the Portfolio Detail section does not include Accrued Income

Portfolio Detail

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Consumer Staples (cont)								
50.000	LINDT & SPRUENGLI AG COM PARTICIPATION CERTIFICATE ISIN CH0010570767 SWITZERLAND Ticker: LISP SW	5962280#4	151,593.18 3,031.864	0.00	118,779.51 2,375.590	32,813.67	0.00	0.0
7,000.000	NESTLE S A SPONSORED ADR SWITZERLAND Ticker: NSRG Y	641069406	411,166.00 58.738	0.00	299,838 80 42.834	111,327.20	6,279.00	1.5
4,000.000	PHILIP MORRIS INTL INC Ticker: PM	718172109	234,120.00 58.530	2,560.00	158,613 65 39.653	75,506.35	10,240.00	4.4
7,000.000	PROCTER & GAMBLE CO Ticker: PG	742718109	450,310.00 64.330	0.00	56,887.25 8.127	393,422.75	13,489.00	3.0
	Total Consumer Staples		**$2,867,943.48**	**$4,010.00**	**$1,389,663.09**	**$1,478,280.39**	**$58,313.00**	**2.0%**
Energy								
12,000.000	CHEVRON CORP Ticker: CVX	166764100	$1,095,000.00 91.250	$0.00	$214,582.50 17 882	$880,417.50	$34,560.00	3.2%
5,000.000	CONOCOPHILLIPS Ticker: COP	20825C104	340,500.00 68.100	0 00	246,225.50 49.245	94,274.50	11,000.00	3 2
12,000.000	EXXON MOBIL CORP Ticker: XOM	30231G102	877,440.00 73.120	0.00	253,868 88 21.156	623,571.12	21,120.00	2.4
14,600.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES Ticker: SLB	806857108	1,219,100.00 83.500	3,066.00	464,694.01 31.828	754,405.99	12,264.00	1.0
3,000.000	TRANSOCEAN LTD SWITZERLAND Ticker: RIG	H8817H100	208,530.00 69.510	0.00	195,611.10 65.204	12,918.90	0 00	0.0
	Total Energy		**$3,740,570.00**	**$3,066.00**	**$1,374,981.99**	**$2,365,588.01**	**$78,944.00**	**2.1%**
Financials								
4.000	BERKSHIRE HATHAWAY INC DEL CL A Ticker: BRK A	084670108	$481,800.00 120,450 000	$0.00	$487,200.08 121,800.020	-$5,400.08	$0.00	0.0%

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Dec. 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Financials (cont)								
10,000.000	LEUCADIA NATL CORP Ticker: LUK	527288104	291,800.00 29.180	0.00	331,514.50 33.151	-39,714.50	2,500.00	0.9
5,690.000	LOEWS CORP Ticker: L	540424108	221,397.90 38.910	0.00	123,071.29 21 629	98,326.61	1,422.50	0 6
600 000	MARKEL CORP Ticker: MKL	570535104	226,878.00 378.130	0.00	220,317.54 367.196	6,560.46	0.00	0.0
	Total Financials		**$1,221,875.90**	**$0.00**	**$1,162,103.41**	**$59,772.49**	**$3,922.50**	**0.3%**
Health Care								
5,000.000	ABBOTT LABS Ticker. ABT	002824100	$239,550.00 47.910	$0.00	$226,952.50 45.391	$12,597.50	$8,800.00	3.7%
5,000.000	ALCON INC SWITZERLAND Ticker: ACL	H01301102	817,000.00 163.400	0.00	354,414.40 70 883	462,585.60	17,000.00	2 1
8,000.000	BAXTER INTL INC Ticker: BAX	071813109	404,960.00 50.620	2,480.00	313,492.67 39.187	91,467.33	9,920.00	2.5
1,500.000	BECTON DICKINSON & CO Ticker BDX	075887109	126,780 00 84.520	0.00	108,383.55 72.256	18,396.45	2,460.00	1.9
2,500.000	JOHNSON & JOHNSON Ticker: JNJ	478160104	154,625.00 61.850	0.00	145,053 00 58.021	9,572.00	5,400 00	3.5
8,000.000	TEVA PHARMACEUTICAL INDS LTD ADR ISRAEL Ticker: TEVA	881624209	417,040 00 52.130	1,541.59	233,686.00 29.211	183,354.00	5,336.00	1 3
	Total Health Care		**$2,159,955.00**	**$4,021.59**	**$1,381,982.12**	**$777,972.88**	**$48,916.00**	**2.3%**
Industrials								
18,000.000	DANAHER CORP DEL Ticker: DHR	235851102	$849,060.00 47.170	$360.00	$416,888.10 23.160	$432,171.90	$1,440.00	0.2%
15,000 000	DE LA RUE PLC ISIN GB00B3DGH821 UNITED KINGDOM Ticker: DLAR LN	B3DGH82#3	192,340.20 12.823	3,670.47	228,520.04 15.235	-36,179.84	0.00	0.0

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Industrials (cont)								
16,000.000	EMERSON ELEC CO Ticker: EMR	291011104	914,720.00 57.170	0.00	126,602.57 7.913	788,117.43	22,080.00	2.4
25,000 000	GENERAL ELEC CO Ticker: GE	369604103	457,250.00 18.290	3,500.00	120,839.79 4.834	336,410.21	14,000.00	3 1
0.000	ROLLS-ROYCE GROUP PLC SPONSORED ADR UNITED KINGDOM Ticker: RYCE Y	775781206	0.00 48.770	4,473.22	0.00	0.00	0.00	0.0
5,000.000	3M CO Ticker: MMM	88579Y101	431,500.00 86.300	0.00	275,060.60 55.012	156,439.40	10,500.00	2.4
	Total Industrials		**$2,844,870.20**	**$12,003.69**	**$1,167,911.10**	**$1,676,959.10**	**$48,020.00**	**1.7%**
Information Technology								
10,000.000	AUTOMATIC DATA PROCESSING INC Ticker: ADP	053015103	$462,800.00 46.280	$3,600.00	$320,538.13 32.054	$142,261.87	$14,400.00	3.1%
15,000.000	INTEL CORP Ticker: INTC	458140100	315,450.00 21.030	0.00	361,479.00 24 099	-46,029.00	9,450.00	3.0
4,000.000	INTERNATIONAL BUSINESS MACHS Ticker: IBM	459200101	587,040.00 146.760	0.00	63,262 51 15.816	523,777 49	10,400.00	1.8
700.000	MASTERCARD INC CL A COM Ticker: MA	57636Q104	156,877.00 224.110	0.00	141,531.25 202.188	15,345.75	420.00	0.3
15,000.000	MICROSOFT CORP Ticker MSFT	594918104	418,650.00 27.910	0.00	291,003.30 19.400	127,646.70	9,600.00	2.3
20,000.000	MOTOROLA INC Ticker: ZZZZ	620076109	181,400.00 9.070	0.00	170,726.00 8.536	10,674.00	0.00	0.0
5,000.000	VERISK ANALYTICS INC CL A COM Ticker. VRSK	92345Y106	170,400.00 34.080	0.00	139,901.00 27.980	30,499.00	0.00	0.0
	Total Information Technology		**$2,292,617.00**	**$3,600.00**	**$1,488,441.19**	**$804,175.81**	**$44,270.00**	**1.9%**

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Materials								
1,800.000	PRAXAIR INC Ticker: PX	74005P104	$171,846.00 95.470	$0.00	$137,016.18 76.120	$34,829.82	$3,240.00	1.9%
8,000.000	WEYERHAEUSER CO Ticker: WY	962166104	151,440.00 18.930	0.00	148,180.80 18.523	3,259.20	1,600.00	1.1
	Total Materials		**$323,286.00**	**$0.00**	**$285,196.98**	**$38,089.02**	**$4,840.00**	**1.5%**
Total Equities			**$15,451,117.58**	**$26,701.28**	**$8,250,279.88**	**$7,200,837.70**	**$287,225.50**	**1.9%**
Fixed Income								
Investment Grade Taxable								
500,000.000	***2012*** GENERAL ELEC CAP CORP MTN SER A DTD 02/15/02 5 875% DUE 02/15/12 Moody's: AA2 S&P: AA+	36962GXS8	$525,965.00 105.193	$11,097.22	$497,760.00 99 552	$28,205.00	$29,375.00	5.6% 1.0
500,000.000	HEWLETT PACKARD CO SR UNSECD GLOBAL NT DTD 02/27/07 5.250% DUE 03/01/12 Moody's: A2 S&P: A	428236AL7	525,555.00 105.111	8,750.00	502,955.00 100.591	22,600.00	26,250.00	5.0 0 9
500,000.000	BERKSHIRE HATHAWAY INC DEL NT DTD 05/18/05 4.750% DUE 05/15/12 Moody's: AA2 S&P: AA+	084670AS7	526,500.00 105.300	3,034 72	504,455.00 100 891	22,045.00	23,750.00	4 5 0.9
300,000.000	DEERE JOHN CAP CORP MTN SER D DTD 12/19/08 2.875% DUE 06/19/12 Moody's. AAA S&P: AAA	24424DAA7	309,972 00 103.324	287.50	309,579.00 103.193	393.00	8,625 00	2.8 0.7
500,000.000	***2013*** VIRGINIA ELEC & PWR CO SR UNSECD NT SER A DTD 02/28/03 4.750% DUE 03/01/13 Moody's: A3 S&P· A-	927804EU4	533,285.00 106.657	7,916.67	513,200.00 102.640	20,085.00	23,750.00	4.5 1.7

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Dec 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
500,000.000	TIME WARNER CABLE INC SR UNSECD NT DTD 06/19/08 6.200% DUE 07/01/13 Moody's: BAA2 S&P. BBB	88732JAK4	555,315.00 111.063	15,499.99	490,165.00 98.033	65,150.00	31,000.00	5.6 1.8
250,000.000	AMERICAN EXPRESS CO NT DTD 07/24/03 4 875% DUE 07/15/13 Moody's: A3 S&P: BBB+	025816AQ2	267,250.00 106.900	5,619.79	204,075.00 81.630	63,175.00	12,187.50	4 6 2.2
500,000.000	BERKSHIRE HATHAWAY FIN CORP SR NT DTD 04/15/04 4.625% DUE 10/15/13 Moody's: AA2 S&P: AA+	084664AD3	542,965.00 108.593	4,881.94	505,420.00 101.084	37,545.00	23,125.00	4 3 1.5
300,000.000	***2014*** PEPSICO INC SR UNSECD NT DTD 03/02/09 3.750% DUE 03/01/14 Moody's: AA3 S&P: A-	713448BK3	317,487.00 105.829	3,749.99	308,853.00 102.951	8,634.00	11,250.00	3 5 1 9
500,000.000	***2015*** WAL-MART STORES INC GLOBAL NT DTD 06/09/05 4.500% DUE 07/01/15 Moody's. AA2 S&P: AA	931142BY8	544,950.00 108 990	11,250.00	495,610.00 99.122	49,340.00	22,500 00	4.1 2.5
500,000.000	BEAR STEARNS COS INC NT DTD 10/31/05 5.300% DUE 10/30/15 Moody's: AA3 S&P: A+	073902KF4	542,590.00 108.518	4,490.28	489,355.00 97 871	53,235.00	26,500.00	4.9 3.3
500,000.000	***2016*** SBC COMMUNICATIONS INC GLOBAL NT DTD 08/18/04 5.625% DUE 06/15/16 Moody's: A2 S&P: A-	78387GAL7	560,635.00 112.127	1,250 00	514,330.00 102.866	46,305.00	28,125 00	5.0 3.3
500,000.000	WELLS FARGO & CO NEW SUB NT DTD 09/15/04 5 125% DUE 09/15/16 Moody's· A2 S&P. A+	949746JE2	533,470.00 106.694	7,545.14	504,535.00 100 907	28,935.00	25,625.00	4.8 3.9

Trade Date

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Dec. 01, 2010 through Dec. 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
500,000.000	***2017*** BURLINGTON NORTHN SANTA FE CORP SR UNSECD DEB DTD 04/13/07 5.650% DUE 05/01/17 Moody's: A3 S&P. BBB+	12189TAY0	557,255.00 111.451	4,708.33	508,860.00 101.772	48,395.00	28,250.00	5 1 3 7
300,000.000	INTERNATIONAL BUSINESS MACHS CORP SR NT DTD 09/14/07 5 700% DUE 09/14/17 Moody's: AA3 S&P: A+	459200GJ4	344,325.00 114.775	5,082.50	352,461 00 117.487	-8,136.00	17,100.00	5.0 3.3
1,014,200.000	***2018*** UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/08 1.375% DUE 07/15/18 Moody's: AAA S&P: AAA	912828JE1	1,068,794.39 105.383	6,442.10	887,876.00 87.544	180,918 39	13,945.25	1 3 0.6
32,003 240	***2023*** GOVERNMENT NATL MTG ASSN POOL # 340311 DTD 03/01/93 7.000% DUE 03/15/23 Moody's: AAA S&P: AAA	36224WAL7	36,508.02 114.076	186.69	31,903.47 99.688	4,604.55	2,240.23	6.1
66,929.550	***2032*** GNMA POOL #586974 DTD 3/1/2002 6.00% DUE 3/15/2032 Moody's: AAA S&P: AAA	36201MCK6	74,114.44 110.735	334.65	66,302.24 99.063	7,812.20	4,015.77	5.4
181,934.510	***2033*** GOVERNMENT NATL MTG ASSN POOL # 602159 DTD 01/01/03 5.000% DUE 01/15/33 Moody's: AAA S&P: AAA	36200H5U4	194,176.88 106.729	758.06	180,513.35 99 219	13,663.53	9,096.73	4 7
149,959.878	INTERMEDIATE TERM TAXABLE BOND FUND FOR TRUSTS ORIGINAL COST 1,772,826.52	45899T998	1,954,472.08 13.033	1,822.77	1,871,746.99 12.482	82,725.09	83,077.77	4.3
139,032.471	LONG TERM TAXABLE BOND FUND FOR TRUSTS ORIGINAL COST 1,134,750.49	995555927	1,320,808.47 9.500	1,361.34	1,232,635.32 8.866	88,173.15	62,008.48	4.7

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: 41-01-100-5832538 UD DONALDSON CHARITABLE TRUST

Dec. 01, 2010 through Dec 31, 2010

Units	Description	CUSIP	Market Value(1)/ Market Price	Accrued Income	Tax Cost/ Average Unit Cost	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
138,707.601	PIMCO TOTAL RETURN FUND INSTL	693390700	1,504,977.47 10.850	5,209.06	1,499,013.36 10.807	5,964.11	48,963.78	3.3
	Total Investment Grade Taxable		**$13,341,370.75**	**$111,278.74**	**$12,471,603.73**	**$869,767.02**	**$560,760.51**	**4.2%**
International Developed Bonds								
500,000 000	***2015*** SHELL INTL FIN B V CO GTD NT NETHERLANDS DTD 09/22/09 3.250% DUE 09/22/15 Moody's: AA1 S&P: AA	822582AH5	$513,625.00 102.725	$4,468.75	$510,780.00 102.156	$2,845.00	$16,250.00	3.2% 2.7
69,807.684	PIMCO FOREIGN BOND FUND UNHEDGED INSTL CL	722005220	736,471.07 10.550	0.00	744,205.61 10.661	-7,734.54	17,591.54	2.4
	Total International Developed Bonds		**$1,250,096.07**	**$4,468.75**	**$1,254,985.61**	**-$4,889.54**	**$33,841.54**	**2.7%**
Fixed Income Other								
2,000,000 000	***2021*** NORWEIGAN GOVT EX DIV BD ISIN NO0010572878 DTD 05/25/10 3.750% DUE 05/25/21 Moody's: NA S&P: AAA	B3MXHL7#2	$345,083.80 17.254	$7,792.52	$356,808.46 17.840	-$11,724.66	$12,592.50	3.6%
	Total Fixed Income Other		**$345,083.80**	**$7,792.52**	**$356,808.46**	**-$11,724.66**	**$12,592.50**	**3.6%**
Total Fixed Income			**$14,936,550.62**	**$123,540.01**	**$14,083,397.80**	**$853,152.82**	**$607,194.55**	**4.1%**
Total Portfolio			**$31,363,100.74**	**$150,270.01**	**$23,282,134.35**	**$8,080,966.39**	**$906,992.86**	**2.9%**
Accrued Income			$150,270 01					
Total			**$31,513,370.75**					