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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
C. F. ADAMS CHARITABLE TRUST

A Employer identification number
04-6556188

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O LOWELL BLAKE & ASSOC 141 TREMONT ST

B Telephone number
617-422-0064

City or town, state, and ZIP code
BOSTON, MA 02111-1209

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 ☒ 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)* ▶$ 16,704,158.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(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			N/A	
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	578,504.	613,317.		STATEMENT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	106,220.			
	b	Gross sales price for all assets on line 6a 2,315,705.				
	7	Capital gain net income (from Part IV, line 2)		106,220.		
	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	16,878.	18,676.		STATEMENT 2
	12	**Total** Add lines 1 through 11	701,602.	738,213.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	73,500.	35,075.		38,425.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees				
	c	Other professional fees				
	17	Interest				
	18	Taxes STMT 3	16,966.	18,716.		0.
	19	Depreciation and depletion		23,322.		
	20	Occupancy				
	21	Travel, conferences, and meetings	2,256.	2,256.		0.
	22	Printing and publications				
	23	Other expenses STMT 4	350.	350.		0.
	24	**Total operating and administrative expenses** Add lines 13 through 23	93,072.	79,719.		38,425.
	25	Contributions, gifts, grants paid	823,100.			823,100.
	26	**Total expenses and disbursements** Add lines 24 and 25	916,172.	79,719.		861,525.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	-214,570.			
	b	**Net investment income** (if negative, enter -0-)		658,494.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	454,838.	475,494.	475,494.
	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 5	3,418,571.	2,871,117.	3,079,974.
	b	Investments - corporate stock STMT 6	6,453,099.	5,721,857.	8,177,500.
	c	Investments - corporate bonds STMT 7	4,165,269.	5,230,917.	4,571,190.
	11	Investments - land, buildings and equipment basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 8	272,714.	250,536.	400,000.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	14,764,491.	14,549,921.	16,704,158.
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 ▶ ☐ 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	14,764,491.	14,549,921.	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	14,764,491.	14,549,921.	
	31	**Total liabilities and net assets/fund balances**	14,764,491.	14,549,921.	

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	14,764,491.
2	Enter amount from Part I, line 27a	2	-214,570.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	14,549,921.
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	14,549,921.

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 GAIN LOSS STATEMENT	P	VARIOUS	VARIOUS
b	SEE ATTACHED GAIN LOSS STATEMENT	P	VARIOUS	VARIOUS
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	115,008.		102,075.	12,933.
b	2,200,697.		2,107,410.	93,287.
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				12,933.
b				93,287.
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 } 2 106,220.

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	752,675.	14,210,227.	.052967
2008	865,275.	16,654,716.	.051954
2007	818,264.	16,871,205.	.048501
2006	941,642.	14,548,577.	.064724
2005	925,161.	15,777,106.	.058639

2	**Total** of line 1, column (d)	2	.276785
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	.055357
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	15,942,388.
5	Multiply line 4 by line 3	5	882,523.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,585.
7	Add lines 5 and 6	7	889,108.
8	Enter qualifying distributions from Part XII, line 4	8	861,525.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	13,170.
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	13,170.
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	13,170.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	9,600.		
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	9,600.
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	3,570.
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 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 STMT 9	10	X	

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ WWW.CFADAMSTRUST.ORG

14 The books are in care of ▶ LOWELL, BLAKE & ASSOCIATES, INC. Telephone no ▶617-422-0064

Located at ▶141 TREMONT STREET, SUITE 200, BOSTON, MA ZIP+4 ▶02111-1209

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)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ________ , ________ , ________ , ________				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see 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 ☒ No

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation (If not paid, enter -0-)	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JAMES H. LOWELL, 2ND C/O LOWELL, BLAKE & ASSOC., 141 TREMO BOSTON, MA 02111	TRUSTEE 1.00	34,500.	0.	0.
EDWARD P. LAWRENCE, ESQ. C/O ROPES & GRAY LLP, PRUDENTIAL TOWE BOSTON, MA 02199	TRUSTEE 1.00	11,500.	0.	0.
BEATRICE D. ADAMS C/O ROPES & GRAY LLP, PRUDENTIAL TOWE BOSTON, MA 02199	TRUSTEE 2.00	0.	0.	0.
JANET TAYLOR C/O ROPES & GRAY LLP, PRUDENTIAL TOWE BOSTON, MA 02199	TRUSTEE 8.00	27,500.	0.	0.

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

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

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

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

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

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

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	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 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	15,822,084.
b	Average of monthly cash balances	1b	363,081.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	16,185,165.
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	16,185,165.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	242,777.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,942,388.
6	**Minimum investment return.** Enter 5% of line 5	6	797,119.

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	797,119.
2a	Tax on investment income for 2010 from Part VI, line 5 2a 13,170.		
b	Income tax for 2010 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	13,170.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	783,949.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	783,949.
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	783,949.

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	861,525.
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	861,525.
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	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	861,525.

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

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					783,949.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2010					
a From 2005					
b From 2006	86,997.				
c From 2007	4,487.				
d From 2008	50,582.				
e From 2009	51,616.				
f **Total** of lines 3a through e		193,682.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $	861,525.				
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					783,949.
e Remaining amount distributed out of corpus		77,576.			
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		271,258.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount - see instructions			0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		0.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		271,258.			
10 Analysis of line 9					
a Excess from 2006	86,997.				
b Excess from 2007	4,487.				
c Excess from 2008	50,582.				
d Excess from 2009	51,616.				
e Excess from 2010	77,576.				

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 SCHEDULE				823,100.
Total			▶ 3a	823,100.
b Approved for future payment				
SEE ATTACHED SCHEDULE				562,000.
Total			▶ 3b	562,000.

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
	(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	578,504.	
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			18	16,878.	
8 Gain or (loss) from sales of assets other than inventory			18	106,220.	
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.		701,602.	0.

13 **Total** Add line 12, columns (b), (d), and (e) 13 701,602.

(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)

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

Signature of officer or trustee | Date 5/12/11 | Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
MICHAEL PROVOST, CPA		5/12/11		

Firm's name ▶ BARNEKE AND ANDERSON, LLP
211 CONGRESS STREET

Firm's EIN ▶

Firm's address ▶ BOSTON, MA 02110-2432

Phone no 617-542-8155

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WINSLOW, EVANS & CROCKER, INC.	578,504.	0.	578,504.
TOTAL TO FM 990-PF, PART I, LN 4	578,504.	0.	578,504.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INVESTMENT IN LBA FOREST STEWARDSHIP INITIATIVE, LLC	353.	353.	
HOGOTON ROYALTY TRUST	16,056.	17,854.	
SEC 1231 GAIN FROM LBA FOREST STEWARDSHIP INITIATIVE, LLC	469.	469.	
TOTAL TO FORM 990-PF, PART I, LINE 11	16,878.	18,676.	

FORM 990-PF TAXES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD FROM DIVIDENDS	16,308.	18,716.		0.
FEDERAL TAXES PAID	658.	0.		0.
TO FORM 990-PF, PG 1, LN 18	16,966.	18,716.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEES	250.	250.		0.
WEB FEES	100.	100.		0.
TO FORM 990-PF, PG 1, LN 23	350.	350.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	X		2,871,117.	3,079,974.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,871,117.	3,079,974.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,871,117.	3,079,974.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	5,721,857.	8,177,500.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,721,857.	8,177,500.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED SCHEDULE	5,230,917.	4,571,190.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,230,917.	4,571,190.

FORM 990-PF OTHER INVESTMENTS STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
INVESTMENT IN LBA FOREST STEWARDSHIP INITIATIVE, LLC	COST	250,536.	400,000.
TOTAL TO FORM 990-PF, PART II, LINE 13		250,536.	400,000.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 9
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
C. F. ADAMS 1988 REVOCABLE TRUST	C/O LOWELL, BLAKE & ASSOC.,INC.,141 TREMONT ST BOSTON, MA 02111

Lowell, Blake & Associates

REALIZED GAINS AND LOSSES

C. F. ADAMS CHARITABLE TRUST

043889x

From 01-01-09 Through 12-31-09

						Gain Or Loss	
Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Short Term	Long Term
12-01-08	01-06-09	1,000 0000	ANHEUSER BUSCH INBEV SA RTS EXP 12/9/08 *	0 00	17,340.00	17,340.00	
12-01-08	01-06-09	1,100.0000	ANHEUSER BUSCH INBEV SA RTS EXP 12/9/08 *	0.00	19,074 00	19,074.00	
01-08-08	02-02-09	6,000.0000	GRUPO BIMBO SAB SER A	31,738.25	20,866.75		(10,871.50)
02-03-06	02-02-09	3,000.0000	NEWCREST MINING LTD (AUS)	59,672 00	56,448 10		(3,223 90)
09-29-05	02-02-09	3,000.0000	ORACLE SYSTEMS CORP	37,208 90	50,458.71		13,249 81
06-22-04	02-02-09	3,000 0000	ORACLE SYSTEMS CORP	33,721 50	50,458.72		16,737 22
07-08-08	02-02-09	1,000 0000	OYO GEOSPACE	51,401.30	14,099.22	(37,302.08)	
04-07-08	02-02-09	1,000 0000	OYO GEOSPACE	46,862.20	14,099.22	(32,762.98)	
03-28-05	02-02-09	4,200.0000	SUNCOR ENERGY *	80,310.09	78,402.31		(1,907 78)
07-08-05	02-03-09	10,000.0000	TIMBERWEST FOREST RT EXP 2/9/09 *	0.00	612.00		612.00
01-18-07	02-03-09	5,000.0000	TIMBERWEST FOREST RT EXP 2/9/09 *	0 00	306.00		306.00
10-15-07	02-03-09	5,000.0000	TIMBERWEST FOREST RT EXP 2/9/09 *	0 00	305.99		305.99
07-11-08	02-03-09	5,000.0000	TIMBERWEST FOREST RT EXP 2/9/09 *	0 00	306 00	306.00	
06-29-07	03-12-09	2,000.0000	TEXAS INSTRUMENTS	76,077.20	31,272.65		(44,804.55)
04-05-07	03-12-09	2,000.0000	TEXAS INSTRUMENTS	61,802.00	31,272.65		(30,529.35)
01-16-07	03-12-09	3,000.0000	TEXAS INSTRUMENTS	86,882.00	46,908.98		(39,973.02)
11-20-06	05-15-09	500,000	U S TREAS NOTES 5.500% Due 05-15-09	510,045.75	500,000.00		(10,045.75)
11-13-07	06-01-09	300,000	CANADIAN GOV NOTE/US $ DEN 5.040% Due 06-01-09	320,324.62	274,599.54		(45,725.08)
07-13-07	07-15-09	250,000	NEW ZEALAND GOV NOTE/US $ DEN 3.920% Due 07-15-09	195,018.79	160,750.00		(34,268.79)
11-10-06	07-20-09	4,000.0000	ASCIANO GROUP NON REN RTS EXP 7/13/09 *	0.00	0.00		0.00
11-10-06	09-16-09	4,000.0000	VIRGIN BLUE HOLDINGS RTS EXP 08/28/09 *	0.00	553.92		553.92
01-31-06	09-23-09	1,000.0000	MEDTRONIC	56,632.00	37,109.08		(19,522.92)
07-06-06	09-23-09	1,000.0000	MEDTRONIC	47,422.00	37,109.07		(10,312.93)
11-05-07	09-23-09	1,000.0000	MEDTRONIC	46,832.00	37,109.08		(9,722.92)
04-17-01	09-23-09	1,000 0000	PROCTER & GAMBLE CO.	28,925.88	57,663.21		28,737.33
01-08-08	09-23-09	1,000.0000	HELMERICH & PAYNE	38,842.00	38,691.70		(150 30)
05-17-07	09-23-09	1,000.0000	HELMERICH & PAYNE	33,459.57	38,691.70		5,232.13
01-18-07	09-23-09	100,000	AUSTRALIAN GOV NOTE/US $ DEN 4.820% Due 08-15-10	76,990.71	88,206.23		11,215 52
12-28-04	11-19-09	2,000 0000	NEWCREST MINING LTD (AUS)	27,701.33	65,131.40		37,430.07
05-17-07	11-19-09	2,000.0000	HELMERICH & PAYNE	66,919.13	74,552.07		7,632.94
04-17-01	11-19-09	1,000.0000	FUELCELL ENERGY	26,126.00	3,279.09		(22,846 91)
05-17-02	11-19-09	1,000.0000	FUELCELL ENERGY	14,782.00	3,279.09		(11,502.91)
01-27-04	11-19-09	1,000.0000	FUELCELL ENERGY	14,411.50	3,279.09		(11,132.41)
01-31-06	11-19-09	3,000.0000	FUELCELL ENERGY	32,672.00	9,837.27		(22,834.73)

Lowell, Blake & Associates

REALIZED GAINS AND LOSSES

C. F. ADAMS CHARITABLE TRUST

043889x

From 01-01-09 Through 12-31-09

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss Short Term	Gain Or Loss Long Term
10-31-02	11-19-09	1,000.0000	FUELCELL ENERGY	6,111.50	3,279.09		(2,832 41)
04-15-03	11-19-09	3,000.0000	FUELCELL ENERGY	15,868.20	9,837.27		(6,030 93)
04-13-06	12-28-09	1,250 0000	NESTLE S A ADR	36,902.00	60,965.17		24,063 17
12-28-04	12-28-09	1,000.0000	NEWCREST MINING LTD (AUS)	13,850.67	30,873.00		17,022.33
07-08-08	12-28-09	1,000 0000	SAP AG ADR	52,193.30	47,162.58		(5,030 72)
TOTAL GAINS						36,720.00	163,098.43
TOTAL LOSSES						(70,065.06)	(343,269 81)
[illegible]				2,227,706.39	2,014,189.95	(33,345.06)	(180,171.38)
TOTAL REALIZED GAIN/LOSS			(213,516.44)				

Lowell, Blake & Associates

HOLDINGS REPORT

C. F. ADAMS CHARITABLE TRUST

043889x

December 31, 2010

Account Number: 043889x

Tax Book

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
000375204	07-08-08	12,000.0000	ABB LTD SPON ADR	18.90	226,752.80
	Total Shares	12,000.0000	Total Cost of Shares		226,752.80
038336103	01-27-04	7,000.0000	APTARGROUP, INC.	24.91	174,375.50
	Total Shares	7,000.0000	Total Cost of Shares		174,375.50
043889ad	01-05-99	1,500.0000	ADAMS PAPERS	1.00	1,500.00
	Total Shares	1,500.0000	Total Cost of Shares		1,500.00
067901108	05-17-02	6,000.0000	BARRICK GOLD	17.94	107,638.60
	Total Shares	6,000.0000	Total Cost of Shares		107,638.60
06849taa6	02-06-09	100,000	BARRICK CORP BOND 6.125 % Due 09-15-13	102.10	102,102.00
	Total Shares	100,000	Total Cost of Shares		102,102.00
073176109	11-10-06	8,000.0000	BAYTEX ENERGY TRUST *	19.13	153,076.10
	Total Shares	8,000.0000	Total Cost of Shares		153,076.10
075887109	04-07-08	2,300.0000	BECTON DICKINSON	77.23	177,623.28
	Total Shares	2,300.0000	Total Cost of Shares		177,623.28
075887au3	05-29-09	200,000	BECTON DICKINSON CORP NOTE 5.000 % Due 05-15-19	100.79	201,573.00
	Total Shares	200,000	Total Cost of Shares		201,573.00
105756BN9	02-01-08	450,000	BRAZILIAN GOV NOTE/US $ DEN 6.280 % Due 01-10-28	52.87	237,934.55
	Total Shares	450,000	Total Cost of Shares		237,934.55
105756bj8	02-03-06	850,000	BRAZILIAN GOV NOTE/US $ DEN 7.660 % Due 01-05-16	51.30	436,028.07
	Total Shares	850,000	Total Cost of Shares		436,028.07
12673PAC9	01-06-10	200,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	103.37	206,737.00
	Total Shares	200,000	Total Cost of Shares		206,737.00

Lowell, Blake & Associates

HOLDINGS REPORT

C. F. ADAMS CHARITABLE TRUST

043889x

December 31, 2010

Account Number: 043889x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
136375102	05-17-02	3,300.0000	CANADIAN NATIONAL RAILWAY	25.19	83,111.70
	Total Shares	3,300.0000	Total Cost of Shares		83,111.70
17275rae2	05-29-09	200,000	CISCO CORPORATE NOTE 4.950 % Due 02-15-19	101.89	203,776.40
	Total Shares	200,000	Total Cost of Shares		203,776.40
225447101	12-16-10	500.0000	CREE INC	67.47	33,732.70
	Total Shares	500.0000	Total Cost of Shares		33,732.70
26190840	12-31-10	475,494.01	DREYFUS TREAS PRIME CASH MGMT PART MMF	1.00	475,494.01
	Total Shares	475,494.01	Total Cost of Shares		475,494.01
291011104	05-29-09	4,000.0000	EMERSON ELECTRIC	36.89	147,546.50
	Total Shares	4,000.0000	Total Cost of Shares		147,546.50
292505104	04-15-03	7,200.0000	ENCANA CORP	19.79	142,512.35
	Total Shares	7,200.0000	Total Cost of Shares		142,512.35
292505ab0	02-06-09	100,000	ENCANA CORP 4.750 % Due 10-15-13	94.48	94,480.00
	Total Shares	100,000	Total Cost of Shares		94,480.00
292764107	09-23-09	2,400.0000	ENERNOC INC	28.50	68,394.24
	Total Shares	2,400.0000	Total Cost of Shares		68,394.24
358029106	07-19-10	500.0000	FRESENIUS MEDICAL CARE AG SPON ADR	54.82	27,411.10
	Total Shares	500.0000	Total Cost of Shares		27,411.10
36160B105	04-25-08	3,718.0000	GDF SUEZ SPON ADR	56.44	209,859.16
	Total Shares	3,718.0000	Total Cost of Shares		209,859.16
372460105	02-02-09	4,700.0000	GENUINE PARTS CO	33.90	159,311.77
	Total Shares	4,700.0000	Total Cost of Shares		159,311.77
380956409	07-06-06	2,500.0000	GOLDCORP INC NEW	34.21	85,534.70
	Total Shares	2,500.0000	Total Cost of Shares		85,534.70

Lowell, Blake & Associates

HOLDINGS REPORT

C. F. ADAMS CHARITABLE TRUST
043889x
December 31, 2010

Account Number: 043889x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
38259p508	07-19-10	150.0000	GOOGLE, INC	525.52	78,827.50
	Total Shares	150.0000	Total Cost of Shares		78,827.50
440452100	09-23-09	2,000.0000	HORMEL FOODS CORP	39.04	78,086.70
	Total Shares	2,000.0000	Total Cost of Shares		78,086.70
444717102	03-03-10	17,000.0000	HUGOTON RTY TR TEX UNIT BEN INT	19.11	324,895.15
	Total Shares	17,000.0000	Total Cost of Shares		324,895.15
458140100	01-05-99	17,000.0000	INTEL CORP	22.73	386,390.25
	Total Shares	17,000.0000	Total Cost of Shares		386,390.25
459200101	03-03-10	1,000.0000	I B M	127.63	127,625.40
	Total Shares	1,000.0000	Total Cost of Shares		127,625.40
478160104	01-05-99	6,100.0000	JOHNSON & JOHNSON	47.54	290,000.68
	Total Shares	6,100.0000	Total Cost of Shares		290,000.68
580135101	04-07-08	4,300.0000	MC DONALDS	55.49	238,626.99
	Total Shares	4,300.0000	Total Cost of Shares		238,626.99
594918104	05-17-07	3,000.0000	MICROSOFT CORP	31.15	93,435.33
	Total Shares	3,000.0000	Total Cost of Shares		93,435.33
641069406	03-28-05	8,350.0000	NESTLE S A ADR	27.20	227,141.36
	Total Shares	8,350.0000	Total Cost of Shares		227,141.36
66987v109	10-11-07	4,000.0000	NOVARTIS AG	47.65	190,609.60
	Total Shares	4,000.0000	Total Cost of Shares		190,609.60
713448108	11-05-07	3,900.0000	PEPSICO INC	72.60	283,131.96
	Total Shares	3,900.0000	Total Cost of Shares		283,131.96
71654V408	05-17-07	7,000.0000	PETROLEO BRASILEIRO SA PETROBRAS ADR	39.54	276,800.70
	Total Shares	7,000.0000	Total Cost of Shares		276,800.70
755111507	01-05-99	9,000.0000	RAYTHEON CO NEW	52.81	475,312.50
	Total Shares	9,000.0000	Total Cost of Shares		475,312.50

Lowell, Blake & Associates

HOLDINGS REPORT

C. F. ADAMS CHARITABLE TRUST

043889x

December 31, 2010

Account Number: 043889x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
774910103	09-24-10	12,000.0000	ROGERS SUGAR INC FD TR UNIT *	5.02	60,216.21
	Total Shares	12,000.0000	Total Cost of Shares		60,216.21
80105N105	01-08-08	8,300.0000	SANOFI AVENTIS ADR	31.89	264,677.61
	Total Shares	8,300.0000	Total Cost of Shares		264,677.61
826197501	03-03-10	1,700.0000	SIEMENS A G SPONSORED ADR	93.11	158,292.98
	Total Shares	1,700.0000	Total Cost of Shares		158,292.98
83568gaa2	03-13-09	120,000.0000	SONOSITE CONV. NOTE 3.750 % Due 07-15-14	89.47	107,367.00
	Total Shares	120,000.0000	Total Cost of Shares		107,367.00
881624209	09-23-09	1,600.0000	TEVA PHARMACEUTICALS	54.51	87,218.14
	Total Shares	1,600.0000	Total Cost of Shares		87,218.14
88579y101	04-13-06	3,500.0000	3 M COMPANY	79.81	279,348.00
	Total Shares	3,500.0000	Total Cost of Shares		279,348.00
887147130	07-08-05	25,246.0000	TIMBERWEST FOREST CORPORATION NEW	13.23	333,899.79
	Total Shares	25,246.0000	Total Cost of Shares		333,899.79
904767704	11-19-09	7,400.0000	UNILEVER PLC SPON ADR NEW	29.35	217,200.58
	Total Shares	7,400.0000	Total Cost of Shares		217,200.58
9128276r8	01-27-04	500,000	UST INFLATION NOTE 3.500 % Due 01-15-11	120.58	602,912.52
	Total Shares	500,000	Total Cost of Shares		602,912.52
912828FK1	01-16-07	400,000	U S TREAS NOTES 5.125 % Due 06-30-11	101.56	406,248.80
	Total Shares	400,000	Total Cost of Shares		406,248.80
912828HH6	07-08-08	300,000	U S TREAS NOTES 4.250 % Due 11-15-17	103.04	309,116.84
	Total Shares	300,000	Total Cost of Shares		309,116.84

Lowell, Blake & Associates

HOLDINGS REPORT

C. F. ADAMS CHARITABLE TRUST

043889x

December 31, 2010

Account Number: 043889x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Tax Total Cost	Book Value
912828af7	10-08-03	500,000	UST INFLATION NOTE 3.000 % Due 07-15-12	110.39	551,939.11	
	Total Shares	500,000	Total Cost of Shares		551,939.11	
912828ap5	01-27-04	1,000,000	U S TREAS NOTES 4.000 % Due 11-15-12	100.09	1,000,899.90	
	Total Shares	1,000,000	Total Cost of Shares		1,000,899.90	
98956PAA0	05-07-10	75,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	102.61	76,961.25	
	Total Shares	75,000	Total Cost of Shares		76,961.25	
99200for	01-28-04	400,000.0000	LBA FOREST STEWARDSHIP LLC	0.68	250,536.00	
	Total Shares	400,000.0000	Total Cost of Shares		250,536.00	
K5675SEW5	10-15-07	3,000,000	DENMARK GOV NOTE/US $ DEN 0.950 % Due 11-15-13	20.20	606,083.23	
	Total Shares	3,000,000	Total Cost of Shares		606,083.23	
N5017D122	12-17-10	600.0000	KONINKLIJKE DSM NV SHS	54.46	32,678.38	
	Total Shares	600.0000	Total Cost of Shares		32,678.38	
Q0819ACJ7	04-25-08	100,000	AUSTRALIAN GOV NOTE/US $ DEN 6.460 % Due 04-15-15	92.86	92,855.49	
	Total Shares	100,000	Total Cost of Shares		92,855.49	
Q0819aaw0	12-29-04	450,000	AUSTRALIAN GOV NOTE/US $ DEN 5.940 % Due 06-15-11	78.73	354,266.43	
	Total Shares	450,000	Total Cost of Shares		354,266.43	
Q6750XGB8	06-01-09	200,000	NEW ZEALAND GOV NOTE/US $ DEN 4.950 % Due 04-15-13	69.72	139,444.00	
	Total Shares	200,000	Total Cost of Shares		139,444.00	
Q6750xem6	11-13-07	550,000	NEW ZEALAND GOV NOTE/US $ DEN 4.570 % Due 11-15-11	73.91	406,510.56	
	Total Shares	550,000	Total Cost of Shares		406,510.56	

Lowell, Blake & Associates

HOLDINGS REPORT

C. F. ADAMS CHARITABLE TRUST

043889x

December 31, 2010

Account Number: 043889x

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost	
Q9460C109	11-10-06	4,000.0000	VIRGIN BLUE HOLDINGS LTD	0.66	2,627.27	
	Total Shares	4,000.0000	Total Cost of Shares		2,627.27	
R63339FS0	04-25-08	2,700,000	NORWEGIAN GOV NOTE/US $ DEN 0.900 % Due 05-15-15	18.95	511,774.89	
	Total Shares	2,700,000	Total Cost of Shares		511,774.89	
X3446pbb9	09-30-05	36,000,000	ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13	1.49	535,356.51	
	Total Shares	36,000,000	Total Cost of Shares		535,356.51	
b6399c107	04-25-08	2,100.0000	ANHEUSER BUSCH INBEV	79.23	166,390.63	
	Total Shares	2,100.0000	Total Cost of Shares		166,390.63	
k7317j117	04-22-03	3,000.0000	NOVOZYMES	36.95	110,839.50	
	Total Shares	3,000.0000	Total Cost of Shares		110,839.50	
k9773j128	03-29-05	2,500.0000	VESTAS WIND SYSTEMS	14.51	36,276.00	
	Total Shares	2,500.0000	Total Cost of Shares		36,276.00	
q0557g103	11-10-06	4,000.0000	ASCIANO GROUP	5.29	21,167.11	20594.0
	Total Shares	4,000.0000	Total Cost of Shares		21,167.11	
TOTAL PORTFOLIO					14,550,494.39	

12/31/10 TOTAL BOOK VALUE 14,549,921.32

[redacted]

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston, MA 02110
(617) 896-3500

Brokerage
Account Statement

Account Number: BB9-023874
Statement Period: 12/01/2010 - 12/31/2010

BEATRICE ADAMS JAMES LOWELL
JANET TAYLOR TTEE
THE C F ADAMS CHARITABLE TRUST
U/A 12/30/86
141 TREMONT STREET
BOSTON MA 02111-1209

Your Investment Representative:
ROBERT B. MALONEY

Period Beginning Account Value:
$16,184,821.36

Period Ending Account Value:
$16,304,740.28

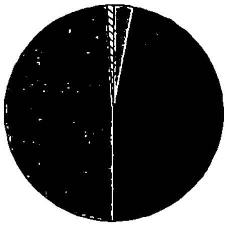
Asset Allocation

		This Period	% Allocation	
Cash, Money Funds, and FDIC Deposits	475494.01	~~476,076.96~~	3%	▨
Fixed Income		7,631,014.09	47%	■
Equities		8,177,500.45	49%	▩
Global Cash Balance[4]		20,148.78	1%	▧
Account Total (Pie Chart)		**$16,304,740.28**	**100%**	

See page 2 of this statement for important information regarding the Asset Allocation section.

(582.95)

16,304,157.34



Asset Allocation percentages are rounded to the nearest whole percentage.

Pie Chart allocation excludes all asset classes which net to a liability.

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#1 Brokerage Statement
2009 2010
DALBAR RATED
FOR COMMUNICATION

[redacted]

Asset Allocation Disclosure and Footnotes

[4] Global Cash Balance and Global Securities are displayed in U.S. dollars based on interbank exchange rates as of 12/31/2010. Exchange rates can vary.

For Your Information

MAKE CHECKS PAYABLE TO PERSHING LLC. PLEASE INCLUDE YOUR ACCOUNT NUMBER ON YOUR CHECK.

Customer Service Information

Your Investment Representative: 998	Contact Information	Customer Service Information
ROBERT B. MALONEY	**E-Mail Address:** clientservices@e-winslow.com	**Service Hours:** Weekdays 08:30 a.m. - 05:00 p.m. EST **Customer Service Telephone Number:** (617) 896-3500 **Web Site:** winslowevanscrocker.com

As you requested, copies of this statement have been sent to:
JAMES P RANDALL

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
ICELAND KRONA	0.0087	114.3000

Exchange rates are based on interbank exchange rates as of 12/31/2010. Exchange rates can vary.

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
ICELAND KRONA	2,303,244.00	20,148.78
Total Global Cash Balance		**$20,148.78**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and FDIC Deposits 3.00% of Portfolio									
Cash Balance				1,734.38	12,579.08				
Money Market									
DREYFUS TREAS PRIME PART SH									
463,497.880	12/01/10	0000000404	12/31/10	902,047.74	463,497.88	0.00	0.61	0.00%	0.00%
Total Money Market				**$902,047.74**	**$463,497.88**	**$0.00**	**$0.61**		
Total Cash, Money Funds, and FDIC Deposits				**$903,782.12**	**$476,076.96**	**$0.00**	**$0.61**		

2011 EMBRAER NET DIVIDEND (582.95)

475,494.01

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#1 Brokerage Statement
2009 2010
DALBAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 47.00% of Portfolio *(In Maturity Date Sequence)*									
U.S.Treasury Securities									
1 3**UNITED STATES TREAS NTS TREAS INFLATION** PROTECTED SECS TIPS 3.500% 01/15/11 B/E DTD 01/15/01 Moody Rating AAA S & P Rating AAA			*Security Identifier:* 9128276R8 *Factor:* 1.25658000						
500,000.000	01/27/04	102.2290	642,296.04	100.1020	628,930.86	-13,365.18	10,098.74	17,500.00	3.49%
Original Cost Basis: 602,912.52									
3**UNITED STATES TREAS NOTES** 5.125% 06/30/11 B/E DTD 06/30/06 1ST CPN DTE 12/31/06 CPN PMT SEMI ANNUAL ON JUN 30 AND DEC 31 Moody Rating AAA S & P Rating AAA			*Security Identifier:* 912828FK1						
400,000.000	01/16/07	101.5620	401,379.58	102.4260	409,704.00	8,324.42	0.00	20,500.00	5.00%
Original Cost Basis: 406,248.80									
3**UNITED STATES TREAS NTS SER C-2012** INFLATION INDEXED NOTES TIPS 3.000% 07/15/12 B/E DTD 07/15/02 Moody Rating AAA S & P Rating AAA			*Security Identifier:* 912828AF7 *Factor:* 1.21636000						
500,000.000	10/08/03	95.3470	579,880 68	106.2190	646,002.71	66,122.03	8,379.00	15,000.00	2.82%
Original Cost Basis: 551,939.11									
3**UNITED STATES TREAS NTS** 4 000% 11/15/12 B/E DTD 11/15/02 1ST CPN DTE 05/15/03 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA			*Security Identifier:* 912828AP5						
500,000.000	01/27/04	100.0870	500,106.69	106.4610	532,305.00	32,198.31	2,541.44	20,000.00	3.75%
Original Cost Basis 500,435.90									
500,000.000	04/07/04	100.0930	500,115.13	106 4610	532,305 00	32,189 87	2,541.43	20,000.00	3.75%
Original Cost Basis 500,464.00									
1,000,000.000	**Total**		**$1,000,221.82**		**$1,064,610.00**	**$64,388.18**	**$5,082.87**	**$40,000.00**	

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#1 Brokerage Statement
2009 2010
DALBAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S.Treasury Securities *(continued)*									
UNITED STATES TREAS NTS 4 250% 11/15/17 B/E DTD 11/15/07 1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA			*Security Identifier:* 912828HH6						
300,000.000	07/08/08	103.0390	308,311.03	110.2420	330,726.00	22,414.97	1,620.17	12,750.00	3.85%
Original Cost Basis: 309,116.84									
Total U.S. Treasury Securities **2,700,000.000**			**$2,932,089.15**		**$3,079,973.57**	**$147,884.42**	**$25,180.78**	**$105,750.00**	
Corporate Bonds									
³AUSTRALIA NOTES ISIN#AU0000XCLWG7 5.750% 06/15/11 REG DTD 06/15/98 FOREIGN SECURITY 1ST CPN DTE 12/15/98 CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating AAA S & P Rating AAA			*Security Identifier:* Q0819AAW0						
250,000.000	12/29/04	79.5510	198,877.04	102.9391	257,347.78	58,470.74	647.54		
Original Cost Basis: 198,877.04									
200,000.000	03/29/05	77.6950	155,389.39	102.9391	205,878.22	50,488.83	518.03		
Original Cost Basis: 155,389.39									
450,000.000	**Total**		**$354,266.43**		**$463,226.00**	**$108,959.57**	**$1,165.57**	**$0.00**	
NEW ZEALAND NTS ISIN#NZGOVD1111R9 6.000% 11/15/11 REG DTD 11/15/98 FOREIGN SECURITY 1ST CPN DTE 05/15/99 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating AAA S & P Rating AAA			*Security Identifier* Q6750XEM6						
300,000.000	11/13/07	73.4090	220,226.11	79.7869	239,360.88	19,134.77	1,786.37		
Original Cost Basis: 220,226.11									
250,000.000	01/18/08	74.5140	186,284.45	79.7869	199,467.40	13,182.95	1,488.65		
Original Cost Basis: 186,284.45									
550,000.000	**Total**		**$406,510.56**		**$438,828.28**	**$32,317.72**	**$3,275.02**	**$0.00**	
NEW ZEALAND GOVT NTS ISIN#NZGOVD0413R0 6.500% 04/15/13 REG DTD 04/15/01 FOREIGN SECURITY 1ST CPN DTE 10/15/01 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating AAA S & P Rating AAA			*Security Identifier.* Q6750XGB8						
200,000.000	05/29/09	69.7220	139,444.01	82.2393	164,478.60	25,034.59	2,147.75		
Original Cost Basis: 139,444.01									

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
3REPUBLIC OF ICELAND SERIES NOTES ISIN#IS0000006989 7.250% 05/17/13 REG DTD 05/17/02 FOREIGN SECURITY 1ST CPN DTE 05/17/03 CPN PMT ANNUALLY ON MAY 17 Moody Rating AAA S & P Rating AA+			*Security Identifier:* X3446PBB9						
12,000,000.000	09/30/05	1.6000	192,028.51	0.9468	113,625.96	-78,402.55	4,754.12		
Original Cost Basis: 192,028 51									
12,000,000.000	11/13/07	1.4550	174,584.00	0.9468	113,625 96	-60,958.04	4,754.12		
Original Cost Basis: 174,584.00									
12,000,000.000	01/18/08	1.4060	168,744.00	0.9468	113,625.96	-55,118.04	4,754.12		
Original Cost Basis· 168,744.00									
36,000,000.000	**Total**		**$535,356.51**		**$340,877.88**	**-$194,478.63**	**$14,262.36**	**$0.00**	
BARRICK GOLD FINANCECO LLC GTD NT 6.125% 09/15/13 B/E DTD 09/11/08 CALLABLE 1ST CPN DTE 03/15/09 CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15 Moody Rating BAA1 S & P Rating A-			*Security Identifier.* 06849TAA6						
100,000.000	02/06/09	102.1020	101,303.87	111.9200	111,920.00	10,616.13	1,803.47	6,125.00	5.47%
Original Cost Basis 102,102.00									
ENCANA CORP NT 4.750% 10/15/13 B/E DTD 10/02/03 CALLABLE FOREIGN SECURITY 1ST CPN DTE 04/15/04 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating BAA2 S & P Rating BBB+			*Security Identifier:* 292505AB0						
100,000.000	02/06/09	94.4800	96,518.51	107.9700	107,970.00	11,451.49	1,002.78	4,750.00	4.39%
Original Cost Basis: 94,480.00									

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
KINGDOM OF DENMARK EURO BD			*Security Identifier:* K5675SEW5						
ISIN#DK0009920894 5.000% 11/15/13 REG									
DTD 11/15/01 FOREIGN SECURITY 1ST CPN DTE 11/15/02 CPN PMT									
ANNUALLY									
ON NOV 15									
Moody Rating AAA S & P Rating AAA									
1,500,000.000	10/15/07	19.7420	296,133.37	19.8415	297,622.65	1,489.28	1,701.84		
Original Cost Basis: 296,133.37									
1,500,000.000	11/13/07	20.6630	309,949.86	19.8415	297,622.65	-12,327.21	1,701.84		
Original Cost Basis: 309,949.86									
3,000,000.000	**Total**		**$606,083.23**		**$595,245.30**	**-$10,837.93**	**$3,403.68**	**$0.00**	
SONOSIGHT INC E INC SR NT CONV			*Security Identifier:* 83568GAA2						
3.750% 07/15/14 B/E DTD 07/16/07									
CALLABLE 07/15/13 @ 100.000 1ST CPN DTE 01/15/08 CPN PMT									
SEMI ANNUAL									
ON JAN 15 AND JUL 15									
120,000.000	03/13/09	89.4730	108,458.40	109.7500	131,700.00	23,241.60	2,075.00	4,500.00	3.41%
Original Cost Basis: 107,367.00									
AUSTRALIA GOVT BOND ISIN#AU0000XCLW13			*Security Identifier:* Q0819ACJ7						
6.250% 04/15/15 REG DTD 04/15/02									
FOREIGN SECURITY 1ST CPN DTE 10/15/02 CPN PMT SEMI ANNUAL									
ON APR 15 AND OCT 15									
Moody Rating AAA									
100,000.000	04/25/08	92.8550	92,855.49	106.0258	106,025.81	13,170.32	1,354.90		
Original Cost Basis: 92,855.49									
KOENIGREICH NORWEGEN 000N #NO0010226962			*Security Identifier:* R63339FS0						
EURO BOND 5.000% 05/15/15 REG									
DTD 05/15/04 FOREIGN SECURITY 1ST CPN DTE 05/15/05 CPN PMT									
ANNUALLY									
ON MAY 15									
Moody Rating AAA S & P Rating AAA									
500,000.000	04/25/08	20.0700	100,350.84	18.6531	93,265.93	-7,084.91	2,711.56		
Original Cost Basis: 100,350.84									
600,000.000	07/11/08	19.9520	119,709.47	18.6531	111,919.11	-7,790.36	3,253.87		
Original Cost Basis: 119,709.47									
600,000.000	09/29/09	18.3520	110,114.88	18.6531	111,919.11	1,804.23	3,253.87		
Original Cost Basis: 110,114.88									
1,000,000.000	12/17/10	18.1600	181,599.70	18.6531	186,531.87	4,932.17	5,423.11		
Original Cost Basis: 181,599.70									
2,700,000.000	**Total**		**$511,774.89**		**$503,636.02**	**-$8,138.87**	**$14,642.41**	**$0.00**	

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#1 Brokerage Statement
2009 2010
DALBAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Winslow, Evans & Crocker, Inc.℠
175 Federal Street • Boston, MA 02110
(617) 896-3500

[redacted]

Brokerage
Account Statement

Statement Period: 12/01/2010 - 12/31/2010

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
³BRAZIL FEDERATIVE REP GLBL BRL NOTES ISIN#US105756BJ84 12.500% 01/05/16 B/E DTD 09/26/05 Moody Rating BAA3 S & P Rating BBB-			*Security Identifier:* 105756BJ8						
200,000.000	02/03/06	45.9370	91,873.43	69.1430	138,286.14	46,412.71	7,322.71	25,000.00	18 07%
Original Cost Basis: 91,873.43									
400,000.000	12/01/06	49.5510	198,205.22	69.1430	276,572.29	78,367.07	14,645.41	50,000.00	18.07%
Original Cost Basis 198,205.22									
250,000.000	05/29/09	58.3800	145,949.42	69.1430	172,857.67	26,908.25	9,153.38	31,250.00	18 07%
Original Cost Basis· 145,949.42									
850,000.000	**Total**		**$436,028.07**		**$587,716.10**	**$151,688.03**	**$31,121.50**	**$106,250.00**	
CISCO SYS INC SR NT 4.950% 02/15/19 B/E DTD 02/17/09 CALLABLE 1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUAL ON FEB 15 AND AUG 15 Moody Rating A1 S & P Rating A+			*Security Identifier:* 17275RAE2						
200,000.000	05/29/09	101.8880	203,274.04	108.9760	217,952.00	14,677.96	3,740.00	9,900.00	4.54%
Original Cost Basis· 203,776.40									
BECTON DICKINSON & CO NT 5.000% 05/15/19 B/E DTD 05/15/09 CALLABLE 1ST CPN DTE 11/15/09 CPN PMT SEMI ANNUAL ON MAY 15 AND NOV 15 Moody Rating A2 S & P Rating AA-			*Security Identifier:* 075887AU3						
200,000.000	05/29/09	100.7860	201,372.10	108.5200	217,040.00	15,667.90	1,277.78	10,000.00	4.60%
Original Cost Basis: 201,573.00									
ZIMMER HLDGS INC FIXED RT 4.625% 11/30/19 B/E DTD 11/17/09 CALLABLE 1ST CPN DTE 05/30/10 CPN PMT SEMI ANNUAL ON MAY 30 AND NOV 30 Moody Rating BAA1 S & P Rating A-			*Security Identifier:* 98956PAA0						
75,000.000	05/07/10	102.6150	76,854.53	102.6760	77,007.00	152.47	289.06	3,468.75	4.50%
Original Cost Basis· 76,961 25									

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#1 Brokerage Statement, 2009 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
CA INC SR FIXED RT 5.375% 12/01/19 B/E			*Security Identifier:* 12673PAC9						
DTD 11/13/09 CALLABLE									
1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01									
Moody Rating BAA2 S & P Rating BBB									
200,000.000	01/06/10	103.3680	206,212.16	103.3890	206,778.00	565.84	895.83	10,750.00	5.19%
Original Cost Basis. 206,737.00									
REPUBLIC OF BRAZIL NTS.			*Security Identifier* 105756BN9						
ISIN#US105756BN96 10.250% 01/10/28 B/E									
DTD 02/14/07 FOREIGN SECURITY 1ST CPN DTE 07/10/07 CPN PMT SEMI ANNUAL									
ON JAN 10 AND JUL 10									
Moody Rating BAA3 S & P Rating BBB-									
200,000.000	02/01/08	54.2870	108,573.17	62.3643	124,728.68	16,155.51	5,833.06	20,500.00	16.43%
Original Cost Basis. 108,573.17									
250,000.000	07/11/08	51.7450	129,361.38	62.3643	155,910.85	26,549.47	7,291.32	25,625.00	16 43%
Original Cost Basis· 129,361.38									
450,000.000	**Total**		**$237,934.55**		**$280,639.53**	**$42,704.98**	**$13,124.38**	**$46,125.00**	
Total Corporate Bonds			**$4,314,247.35**		**$4,551,040.52**	**$236,793.17**	**$95,581.49**	**$201,868.75**	
45,295,000.000									
Total Fixed Income									
47,995,000.000			**$7,246,336.50**		**$7,631,014.09**	**$384,677.59**	**$120,762.27**	**$307,618.75**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 49.00% of Portfolio								
Common Stocks								
ABB LTD SPONSORED ADR			*Security Identifier:* ABB					
Dividend Option: Cash								
4,000.000	07/08/08	27.4440	109,775.20	22.4500	89,800.00	-19,975.20	1,895.66	2.11%
5,000.000	02/02/09	12.3780	61,887 50	22.4500	112,250.00	50,362.50	2,369.58	2.11%
3,000.000	05/05/10	18.3630	55,090.10	22.4500	67,350 00	12,259.90	1,421.75	2.11%
12,000.000	**Total**		**$226,752.80**		**$269,400.00**	**$42,647.20**	**$5,686.99**	
ANHEUSER BUSCH INBEV SA SHS			*Security Identifier:* AHBIF					
ISIN#BE0003793107								
Dividend Option Cash								
1,000.000	04/25/08	89.3520	89,352 00	57.4119	57,411.92	-31,940.08		
1,100.000	07/11/08	70.0350	77,038.63	57.4119	63,153.11	-13,885.52		
2,100.000	**Total**		**$166,390.63**		**$120,565.03**	**-$45,825.60**	**$0.00**	

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#1 Brokerage Statement 2009 2010
DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
[3]APTARGROUP INC			*Security Identifier:* ATR					
Dividend Option: Cash								
1,000.000	01/27/04	20.2660	20,265.75	47.5700	47,570.00	27,304.25	720.00	1.51%
400.000	06/22/04	21.6640	8,665.50	47.5700	19,028.00	10,362 50	288.00	1.51%
1,600 000	06/22/04	21.6650	34,664.00	47.5700	76,112 00	41,448.00	1,152.00	1.51%
2,000.000	01/31/06	28.0610	56,121.00	47.5700	95,140.00	39,019.00	1,440.00	1.51%
2,000.000	04/05/07	34.3940	68,787.00	47.5700	95,140.00	26,353.00	1,440.00	1.51%
7,000.000	**Total**		**$188,503.25**		**$332,990.00**	**$144,486.75**	**$5,040.00**	
ASCIANO GROUP			*Security Identifier:* AANOF					
Dividend Option Cash								
4,000.000	07/05/07	8.8890	35,556.66	1.6345	6,538.22	-29,018.44		
[3]BARRICK GOLD CORP COM			*Security Identifier:* ABX					
ISIN#CA0679011084								
Dividend Option. Cash								
1,000.000	05/17/02	21.4770	21,477.20	53.1800	53,180.00	31,702.80		
1,000.000	09/10/02	16.8620	16,861.50	53.1800	53,180.00	36,318.50		
1,000.000	10/31/02	15.6820	15,681.50	53.1800	53,180.00	37,498.50		
1,000.000	04/15/03	15.5520	15,551 50	53.1800	53,180.00	37,628.50		
2,000 000	10/08/03	19 0330	38,066.90	53.1800	106,360.00	68,293.10		
6,000.000	**Total**		**$107,638.60**		**$319,080.00**	**$211,441.40**	**$0.00**	
[3]BAYTEX ENERGY TR ISIN#CA0731761098			*Security Identifier* BTE					
MERGER EFF 12/31/10 1 OLD = 1 NEW								
CU#07317Q105 BAYTEX ENERGY CORP								
Dividend Option· Cash								
3,000.000	04/13/07	18.5610	55,682.00	46.8200	140,460 00	84,778.00		
2,000.000	05/18/07	20.2940	40,587.40	46.8200	93,640.00	53,052.60		
3,000.000	07/13/07	20.3990	61,196.71	46.8200	140,460.00	79,263.29		
8,000.000	**Total**		**$157,466.11**		**$374,560.00**	**$217,093.89**	**$0.00**	
BECTON DICKINSON & CO			*Security Identifier.* BDX					
Dividend Option: Cash								
1,300.000	04/07/08	85.1060	110,637.98	84 5200	109,876.00	-761.98	2,132.00	1.94%

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#1 Brokerage Statement
2009 2010
DALBAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BECTON DICKINSON & CO *(continued)*								
1,000.000	05/29/09	66.9850	66,985.30	84.5200	84,520.00	17,534.70	1,640.00	1.94%
2,300.000	**Total**		**$177,623.28**		**$194,396.00**	**$16,772.72**	**$3,772.00**	
[3]CANADIAN NATL RY CO COM			*Security Identifier:* CNI					
ISIN#CA1363751027								
Dividend Option: Cash								
800.000	05/17/02	17.0630	13,650.25	66.4700	53,176.00	39,525.75		
1,500.000	10/08/03	17.8310	26,746.15	66.4700	99,705.00	72,958.85		
1,000.000	05/29/09	42.7150	42,715.30	66.4700	66,470.00	23,754.70		
3,300.000	**Total**		**$83,111.70**		**$219,351.00**	**$136,239.30**	**$0.00**	
CREE INC COM			*Security Identifier* CREE					
Dividend Option: Cash								
500.000	12/16/10	67.4650	33,732.70	65.8900	32,945.00	-787.70		
EMERSON ELEC CO COM			*Security Identifier:* EMR					
Dividend Option: Cash								
2,000.000	05/29/09	32.6040	65,208.60	57.1700	114,340.00	49,131.40	2,760.00	2.41%
1,000.000	09/23/09	40.5030	40,503.30	57.1700	57,170.00	16,666.70	1,380.00	2.41%
1,000.000	11/19/09	41.8350	41,834.60	57.1700	57,170.00	15,335.40	1,380.00	2.41%
4,000.000	**Total**		**$147,546.50**		**$228,680.00**	**$81,133.50**	**$5,520.00**	
[3]ENCANA CORP COM SHS			*Security Identifier* ECA					
ISIN#CA2925051047								
Dividend Option: Cash								
2,000.000	04/07/04	11.3380	22,676.23	29.1200	58,240.00	35,563.77		
2,000.000	06/22/04	11.1140	22,228.18	29.1200	58,240.00	36,011.82		
2,000.000	05/05/10	32.0370	64,074.65	29.1200	58,240.00	-5,834.65		
1,200.000	06/22/10	33.9620	40,754.12	29.1200	34,944.00	-5,810.12		
7,200.000	**Total**		**$149,733.18**		**$209,664.00**	**$59,930.82**	**$0.00**	
ENERNOC INC COM			*Security Identifier:* ENOC					
Dividend Option: Cash								
800 000	09/23/09	32.9900	26,391.68	23.9100	19,128.00	-7,263.68		
800.000	03/03/10	28.2180	22,574.48	23.9100	19,128.00	-3,446 48		
800.000	12/16/10	24.2850	19,428.08	23.9100	19,128.00	-300.08		
2,400.000	**Total**		**$68,394.24**		**$57,384.00**	**-$11,010.24**	**$0.00**	
FRESENIUS MED CARE AKTIENGESELLSCHAFT			*Security Identifier:* FMS					
SPONSORED ADR REPSTG SHS								
ISIN#US3580291066								
Dividend Option: Cash								
500.000	07/19/10	54.8220	27,411.10	57.6900	28,845.00	1,433.90	267.79	0.92%

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2009 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GDF SUEZ SPON ADR			*Security Identifier:* GDFZY					
Dividend Option· Cash								
1,718.000	04/25/08	75.5780	129,843.56	36.0200	61,882.36	-67,961.20	3,867.01	6.24%
1,000.000	11/19/09	43.2500	43,250.30	36.0200	36,020.00	-7,230 30	2,250.88	6.24%
1,000.000	12/16/10	36.7650	36,765.30	36.0200	36,020.00	-745.30	2,250.87	6.24%
3,718.000	**Total**		**$209,859.16**		**$133,922.36**	**-$75,936.80**	**$8,368.76**	
GENUINE PARTS CO			*Security Identifier:* GPC					
Dividend Option· Cash								
2,000.000	02/02/09	31.5800	63,159.20	51.3400	102,680.00	39,520 80	3,280.00	3.19%
1,200.000	03/12/09	26.5530	31,863 92	51.3400	61,608.00	29,744.08	1,968.00	3.19%
1,000 000	05/05/10	42.1550	42,155.10	51 3400	51,340.00	9,184.90	1,640.00	3.19%
500.000	09/21/10	44.2670	22,133 55	51.3400	25,670.00	3,536.45	820.00	3.19%
4,700.000	**Total**		**$159,311.77**		**$241,298.00**	**$81,986.23**	**$7,708.00**	
[3]GOLDCORP INC NEW COM ISIN#CA3809564097			*Security Identifier:* GG					
Dividend Option: Cash								
2,000.000	07/06/06	31.5510	63,102.00	45.9800	91,960.00	28,858.00		
500.000	12/16/10	44.8650	22,432.70	45.9800	22,990.00	557.30		
2,500.000	**Total**		**$85,534.70**		**$114,950.00**	**$29,415.30**	**$0.00**	
GOOGLE INC CL A			*Security Identifier:* GOOG					
Dividend Option· Cash								
50.000	07/19/10	466.1500	23,307.50	593.9700	29,698.50	6,391.00		
50.000	09/21/10	516.6900	25,834.50	593.9700	29,698.50	3,864.00		
50.000	12/16/10	593.7100	29,685.50	593.9700	29,698.50	13.00		
150.000	**Total**		**$78,827.50**		**$89,095.50**	**$10,268.00**	**$0.00**	
HORMEL FOODS CORP COM			*Security Identifier:* HRL					
Dividend Option Cash								
1,000.000	09/23/09	37.2630	37,263.30	51.2600	51,260 00	13,996.70	1,020 00	1.98%
1,000.000	05/05/10	40.8230	40,823 40	51.2600	51,260.00	10,436.60	1,020.00	1.98%
2,000.000	**Total**		**$78,086.70**		**$102,520.00**	**$24,433.30**	**$2,040.00**	

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#1 Brokerage Statement
2009 2010
DALBAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
HUGOTON RTY TR TEX UNIT BEN INT			*Security Identifier.* HGT					
Dividend Option· Cash								
8,000.000	03/03/10	18.2640	146,115.60	20.5200	164,160.00	18,044.40	10,149.89	6.18%
5,000.000	05/05/10	19.4640	97,321.50	20.5200	102,600.00	5,278.50	6,343.68	6.18%
2,000 000	06/22/10	21.2430	42,485.60	20.5200	41,040 00	-1,445.60	2,537.47	6.18%
2,000.000	07/19/10	19.4860	38,972.45	20.5200	41,040.00	2,067.55	2,537.47	6.18%
17,000.000	**Total**		**$324,895.15**		**$348,840.00**	**$23,944.85**	**$21,568.51**	
3INTEL CORP COM			*Security Identifier.* INTC					
Dividend Option· Cash								
2,000.000	01/09/95	4.1250	8,250.62	21.0300	42,060.00	33,809.38	1,260.00	2.99%
1,600.000	11/15/95	7.9690	12,751.00	21.0300	33,648.00	20,897.00	1,008.00	2.99%
1,400.000	04/17/01	26.7410	37,437.00	21.0300	29,442.00	-7,995.00	882.00	2.99%
1,000.000	09/10/02	16.5220	16,521.50	21.0300	21,030.00	4,508.50	630.00	2.99%
1,000.000	10/31/02	17.4020	17,401.50	21.0300	21,030 00	3,628 50	630.00	2.99%
3,000.000	01/21/03	16.5910	49,771.50	21.0300	63,090.00	13,318.50	1,890.00	2.99%
2,000.000	10/15/04	20.7010	41,402.00	21.0300	42,060.00	658.00	1,260.00	2.99%
2,000.000	05/17/07	22.4110	44,822.00	21.0300	42,060.00	-2,762.00	1,260.00	2.99%
1,000.000	11/05/07	26.9000	26,899.90	21.0300	21,030.00	-5,869.90	630.00	2.99%
2,000.000	07/08/08	20.9140	41,828.60	21.0300	42,060.00	231.40	1,260.00	2.99%
17,000.000	**Total**		**$297,085.62**		**$357,510.00**	**$60,424.38**	**$10,710.00**	
INTERNATIONAL BUSINESS MACHS CORP COM			*Security Identifier* IBM					
Dividend Option: Cash								
500.000	03/03/10	127.6650	63,832.70	146.7600	73,380.00	9,547.30	1,300.00	1.77%
500.000	05/05/10	127.5850	63,792.70	146.7600	73,380.00	9,587.30	1,300.00	1.77%
1,000.000	**Total**		**$127,625.40**		**$146,760.00**	**$19,134.60**	**$2,600.00**	
3 5JOHNSON & JOHNSON COM			*Security Identifier* JNJ					
Dividend Option. Cash								
3,200.000	Please Provide	N/A	Please Provide	61.8500	197,920.00	N/A	6,912.00	3.49%
1,400.000	10/08/03	50.0570	70,079.50	61.8500	86,590.00	16,510.50	3,024.00	3.49%
500.000	05/17/07	62.9340	31,467.00	61.8500	30,925 00	-542 00	1,080.00	3.49%
1,000.000	07/08/08	66 2150	66,215.30	61.8500	61,850.00	-4,365 30	2,160.00	3.49%
6,100.000	**Total**		**$167,761.80**		**$377,285.00**	**$11,603.20**	**$13,176.00**	
KONINKLIJKE DSM NV SHS			*Security Identifier:* KDSKF					
ISIN#NL0000009827								
Dividend Option. Cash								
600.000	12/17/10	54.4640	32,678.38	57.1503	34,290.21	1,611.83		
MCDONALDS CORP			*Security Identifier.* MCD					
Dividend Option Cash								
2,000.000	04/07/08	56.0010	112,002.00	76.7600	153,520.00	41,518.00	4,880.00	3.17%

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#1 Brokerage Statement
2009 2010
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Clearing through Pershing LLC, a subsidiary
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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
MCDONALDS CORP *(continued)*								
1,000.000	02/02/09	57.7150	57,715.30	76.7600	76,760.00	19,044.70	2,440.00	3.17%
800.000	03/12/09	51.0840	40,867.04	76.7600	61,408.00	20,540.96	1,952.00	3.17%
500.000	09/23/09	56.0850	28,042.65	76.7600	38,380.00	10,337.35	1,220.00	3.17%
4,300.000	**Total**		**$238,626.99**		**$330,068.00**	**$91,441.01**	**$10,492.00**	
MICROSOFT CORP COM			*Security Identifier:* MSFT					
Dividend Option. Cash								
1,000.000	05/17/07	31.1610	31,160.67	27.9200	27,920.00	-3,240.67	640.00	2.29%
1,000.000	11/05/07	36.9800	36,979.90	27.9200	27,920.00	-9,059.90	640.00	2.29%
1,000.000	12/28/09	31.1140	31,114.00	27.9200	27,920.00	-3,194.00	640.00	2.29%
3,000.000	**Total**		**$99,254.57**		**$83,760.00**	**-$15,494.57**	**$1,920.00**	
3NESTLE SA SPONSORED ADRS REGISTERED			*Security Identifier:* NSRGY					
Dividend Option. Cash								
3,350.000	03/28/05	27.0400	90,585.34	58.7380	196,772.30	106,186.96	3,003.71	1.52%
2,500.000	06/06/05	26.8610	67,152.00	58.7380	146,845.00	79,693.00	2,241.57	1.52%
1,250.000	09/29/05	29.1620	36,452.00	58.7380	73,422.50	36,970.50	1,120.79	1.52%
1,250.000	04/13/06	29.5220	36,902.00	58.7380	73,422 50	36,520.50	1,120.78	1.52%
8,350.000	**Total**		**$231,091.34**		**$490,462.30**	**$259,370.96**	**$7,486.85**	
NOVARTIS AG SPONSORED ADR			*Security Identifier* NVS					
Dividend Option· Cash								
1,000.000	10/11/07	53.9680	53,968.00	58.9500	58,950.00	4,982.00	1,652.61	2.80%
1,000 000	11/05/07	52.5000	52,500.00	58.9500	58,950.00	6,450 00	1,652.61	2.80%
1,000.000	03/12/09	35.0530	35,053.30	58.9500	58,950.00	23,896.70	1,652.61	2.80%
1,000.000	09/23/09	49 0880	49,088.30	58.9500	58,950.00	9,861.70	1,652.59	2.80%
4,000.000	**Total**		**$190,609.60**		**$235,800.00**	**$45,190.40**	**$6,610.42**	
3NOVOZYMES A/S SHS B ISIN#DK0010272129			*Security Identifier:* NVZMF					
Dividend Option· Cash								
500.000	04/22/03	24.0650	12,032.25	138.7500	69,375.00	57,342.75		
500.000	07/25/03	28.4530	14,226.50	138.7500	69,375.00	55,148.50		
500.000	04/20/04	40.9530	20,476.50	138.7500	69,375.00	48,898.50		
1,000.000	01/04/05	52.0720	52,072.00	138.7500	138,750.00	86,678 00		

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NOVOZYMES A/S SHS B ISIN#DK0010272129 *(continued)*								
500.000	10/07/05	53.0040	26,502.00	138.7500	69,375.00	42,873.00		
3,000.000	**Total**		**$125,309.25**		**$416,250.00**	**$290,940.75**	**$0.00**	
PEPSICO INC			*Security Identifier:* PEP					
Dividend Option Cash								
1,500.000	11/05/07	73.1010	109,652.00	65.3300	97,995.00	-11,657.00	2,880.00	2.93%
1,200.000	01/08/08	78.6420	94,370 00	65.3300	78,396.00	-15,974.00	2,304.00	2.93%
1,200.000	07/08/08	65.9250	79,109.96	65.3300	78,396.00	-713.96	2,304.00	2.93%
3,900.000	**Total**		**$283,131.96**		**$254,787.00**	**-$28,344.96**	**$7,488.00**	
PETROLEO BRASILEIRO SA PETROBRAS			*Security Identifier.* PBR					
SPONSORED ADR								
Dividend Option Cash								
4,000.000	05/17/07	26.7080	106,832.00	37.8400	151,360.00	44,528.00	598.62	0.39%
1,000.000	04/07/08	56.7770	56,777.00	37.8400	37,840.00	-18,937.00	149.66	0.39%
1,000.000	07/08/08	62.2980	62,298.10	37.8400	37,840.00	-24,458.10	149.66	0.39%
1,000.000	11/19/09	50.8940	50,893.60	37.8400	37,840.00	-13,053.60	149.65	0.39%
7,000.000	**Total**		**$276,800.70**		**$264,880.00**	**-$11,920.70**	**$1,047.59**	
⁵RAYTHEON CO COM NEW			*Security Identifier:* RTN					
Dividend Option· Cash								
9,000.000	05/07/07	N/A	Please Provide	46.3400	417,060.00	N/A	13,500.00	3.23%
ROGERS SUGAR INCOME FD TR UNIT			*Security Identifier:* RSGUF					
ISIN#CA7749101035								
Dividend Option. Cash								
5,000.000	09/24/10	4.7920	23,958.98	5.3510	26,755.00	2,796.02		
7,000.000	12/17/10	5.1800	36,257.23	5.3510	37,457.00	1,199 77		
12,000.000	**Total**		**$60,216.21**		**$64,212.00**	**$3,995.79**	**$0.00**	
SANOFI AVENTIS SPONS ADR			*Security Identifier:* SNY					
ISIN#US80105N1054								
Dividend Option· Cash								
1,000.000	01/08/08	48.2580	48,258.00	32.2300	32,230.00	-16,028.00	1,102.31	3.42%
2,000 000	02/02/09	28.5940	57,187.60	32.2300	64,460.00	7,272.40	2,204.61	3.42%
1,500.000	03/12/09	25.1450	37,716.95	32.2300	48,345.00	10,628.05	1,653.46	3.42%
1,800.000	05/05/10	32.8940	59,208.86	32.2300	58,014.00	-1,194 86	1,984.15	3.42%
2,000.000	06/22/10	31.1530	62,306.20	32.2300	64,460.00	2,153.80	2,204.61	3.42%
8,300.000	**Total**		**$264,677.61**		**$267,509.00**	**$2,831.39**	**$9,149.14**	
SIEMENS A G SPONSORED ADR			*Security Identifier* SI					
ISIN#US8261975010								
Dividend Option· Cash								
600 000	03/03/10	91.8210	55,092.44	124 2500	74,550.00	19,457.56	979.14	1.31%

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#1 Brokerage Statement
2009 2010
DALBAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary
of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SIEMENS A G SPONSORED ADR *(continued)*								
600.000	05/05/10	91.4160	54,849.44	124.2500	74,550.00	19,700.56	979.14	1.31%
500.000	06/22/10	96.7020	48,351.10	124.2500	62,125.00	13,773.90	815.96	1.31%
1,700.000	**Total**		**$158,292.98**		**$211,225.00**	**$52,932.02**	**$2,774.24**	
TEVA PHARMACEUTICAL INDUSTRIES LTD ADR			*Security Identifier:* TEVA					
ISIN#US8816242098								
Dividend Option Cash								
1,000.000	09/23/09	50.9330	50,933.30	52.1300	52,130.00	1,196.70	667.19	1.27%
600.000	03/03/10	60.4750	36,284.84	52.1300	31,278.00	-5,006.84	400.31	1.27%
1,600.000	**Total**		**$87,218.14**		**$83,408.00**	**-$3,810.14**	**$1,067.50**	
TIMBERWEST FST CORP STAPLED UNIT NEW			*Security Identifier* TMWEF					
ISIN#CA8871471303								
Dividend Option: Cash								
10,098.220	07/08/05	12.0380	121,561.39	4.2080	42,493.31	-79,068.08		
5,049.260	01/18/07	12.9570	65,425.00	4.2080	21,247.29	-44,177.71		
5,049.260	10/15/07	15.7750	79,652.00	4.2080	21,247.29	-58,404.71		
5,049.260	07/11/08	13.3210	67,261.83	4.2080	21,247.28	-46,014.55		
25,246.000	**Total**		**$333,900.22**		**$106,235.17**	**-$227,665.05**	**$0.00**	
UNILEVER PLC SPON ADR NEW			*Security Identifier:* UL					
ISIN#US9047677045								
Dividend Option: Cash								
1,800.000	11/19/09	29.8730	53,771.96	30.8800	55,584.00	1,812.04	2,006.64	3.61%
1,800.000	03/03/10	30 1840	54,331.94	30.8800	55,584.00	1,252.06	2,006.64	3.61%
1,800.000	05/05/10	29.0280	52,249.88	30.8800	55,584.00	3,334.12	2,006.64	3.61%
2,000.000	06/22/10	28.4230	56,846.80	30.8800	61,760.00	4,913.20	2,229.60	3.61%
7,400.000	**Total**		**$217,200.58**		**$228,512.00**	**$11,311.42**	**$8,249.52**	
[3]VESTAS WIND SYSTEMS AS SHS			*Security Identifier* VWSYF					
ISIN#DK0010268606								
Dividend Option Cash								
500.000	06/09/05	17.7010	8,850.33	31.4600	15,730.00	6,879.67		
2,000.000	07/08/05	16.8510	33,702.00	31.4600	62,920.00	29,218.00		
2,500.000	**Total**		**$42,552.33**		**$78,650.00**	**$36,097.67**	**$0.00**	

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#1 Brokerage Statement
2009 2010
DALBAR RATED
FOR COMMUNICATION

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
VIRGIN BLUE HOLDINGS LTD ISIN#AU000000VBA7 Dividend Option. Cash			*Security Identifier:* VBHLF					
4,000.000	11/10/06	1.2220	4,889.39	0.4406	1,762 66	-3,126.73		
³3M CO COM Dividend Option· Cash			*Security Identifier:* MMM					
1,000.000	04/13/06	81.2620	81,262.00	86.3000	86,300.00	5,038.00	2,100.00	2.43%
1,000.000	11/02/06	78.9420	78,942.00	86.3000	86,300.00	7,358.00	2,100.00	2.43%
1,000.000	04/05/07	76.7920	76,792 00	86 3000	86,300.00	9,508.00	2,100.00	2.43%
500.000	11/05/07	84.7040	42,352.00	86.3000	43,150.00	798.00	1,050.00	2.43%
3,500.000	**Total**		**$279,348.00**		**$302,050.00**	**$22,702.00**	**$7,350.00**	
Total Common Stocks			**$6,024,646.80**		**$8,177,500.45**	**$1,537,873.65**	**$163,593.31**	
Total Equities			**$6,024,646.80**		**$8,177,500.45**	**$1,537,873.65**	**$163,593.31**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	**$13,747,060.26**	~~**$16,284,591.50**~~ 16 284 008.55	**$1,922,551.24**	**$120,762.27**	**$471,212.67**

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns. The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

[1] This bond is maturing.

[3] The cost basis of securities positions acquired prior to the availability of the PORTFOLIO EVALUATION SERVICE for this account, or delivered into this account, has been provided to PERSHING by your financial institution, and we make no representation as to the accuracy of such cost basis.

[5] Unrealized gains and losses are not reported for securities for which cost basis or market value is not available.

Disclosures and Other Information

Pricing - Securities prices may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. Prices are received from various pricing services. However, pricing services are sometimes unable to provide timely information Where pricing sources are not readily available, particularly on certain debt securities, estimated prices may be generated by a matrix system taking various factors into consideration. *The pricing of listed options takes into account the last closing price,* as well as the current bid and offer prices Where securities have not been priced, such securities have not been included in the Asset Allocation information at the beginning of this statement.

The Estimated Price as of Date only appears when the price date does not equal the statement date

Reinvestment - The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your Statement may have been reinvested. You will not receive confirmation of these reinvestments. However, information pertaining to these transactions which *would otherwise appear on confirmations, including the time of execution and* the name of the person from whom your security was purchased, will be furnished to you upon written request to your introducing firm. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow, the source and nature of which payment will be furnished to you upon written request to your introducing firm.

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#1 Brokerage Statement 2009 2010 DALBAR RATED FOR COMMUNICATION

Clearing through Pershing LLC a subsidiary of The Bank of New York Mellon Corporation
Pershing LLC member FINRA NYSE SIPC

C.F. Adams Charitable Trust

990-PF -- 2010 Grants Paid

C.F. Adams Charitable Trust

990-PF -- 2010 GrantsPaid

Organization Legal Name	Complete Organization Address	Organization Tax Status	Project Title	Payment Amount
Adolescent Consultation Services Inc	189 Cambridge Street Cambridge MA 02141	170(B)(1)(a)(vi)	Massachusetts Alliance of Juvenile Court Clinics	$15,000 00
Assabet Valley Collaborative	57 Orchard Street Marlborough MA 01752	Manually Verified	Family Success Partnership	$33,000 00
Associated Grant Makers Inc	55 Court St , 520 Boston, MA 02108-2104	170(B)(1)(a)(vi)	Annual support	$5,350 00
Association Of Small Foundations	4905 Del Ray Ave Bethesda MD 20814-2527	509(A)(2)	Membership	$750 00
Boston Institute For Psychotherapy, Inc	1415 Beacon St Brookline, MA 02446-4816	509(A)(2)	In Real Time project with Peace Institute	$5,000 00
Center for Public Representation	22 Green St Northampton MA 01060	170(B)(1)(a)(vi)	Rosie D Legal Advocacy Network	$45,000 00
Children's Hospital Corporation	300 Longwood Ave Boston, MA 02115-5724	170(B)(1)(a)(iii)	Children's Mental Health Campaign	$150,000 00
Cobscook Community Learning Center	10 Commissary Point Road Trescott, ME 04652	170(B)(1)(a)(vi)	Operating Support	$50,000 00
Community Music Center of Boston	34 Warren Ave Boston, MA 02116-6104	170(B)(1)(a)(ii)	Music Therapy Program	$15,000 00
Cotting School Inc	453 Concord Avenue Lexington MA 02173-8088	170(B)(1)(a)(ii)	Cotting Fellowship to provide training and scholarship for Master's degree in Special Education	$45,000 00
Downeast Coastal Conservancy	PO Box 760 Machias ME 04654-0760	170(B)(1)(a)(vi)	Staff Capacity Building	$22,000 00
Downeast Salmon Federation	PO Box 201 Columbia Falls, ME 04623	170(B)(1)(a)(vi)	Operating Support	$45,000 00
Eastport Arts Center	PO Box 153 Eastport ME 04631-0153	170(B)(1)(a)(vi)	Operating support	$12,000 00
Eastport Arts Center	PO Box 153 Eastport ME 04631-0153	170(B)(1)(a)(vi)	Professional development support	$500 00
Express Yourself	6 Ellis St Peabody, MA 01960-2725	170(B)(1)(a)(vi)	Program and operating support	$25,000 00
Freelance Players, Inc	8 St John Street Jamaica Plain MA 02130	509(A)(2)	Urban Improv	$15,000 00
Hand In Hand Mano En Mano	PO Box 573, 51 Main St Milbridge, ME 04658-0573	170(B)(1)(a)(vi)	AmeriCorps Members and operating support	$20,000 00
Healthy Acadia	P O Box 962 Bar Harbor, ME 04609	170(B)(1)(a)(vi)	Downeast Farm to School Initiative	$20,000 00
Maine Philanthropy Center	PO Box 9301 Portland, ME 04104-9301	170(B)(1)(a)(vi)	Operating and project support	$15,000 00
Maine Philanthropy Center	PO Box 9301 Portland ME 04104-9301	170(B)(1)(a)(vi)	Downeast Site Visit for Donors	$3,000 00
Maine Sea Coast Missionary Society	127 West St Bar Harbor, ME 04609	509(A)(2)	Elder Care Conference	$3,300 00
Massachusetts Advocates for Children, Inc	25 Kingston Street Boston, MA 02111	509(A)(2)	Trauma and Learning Policy Initiative	$50,000 00
Massachusetts Historical Society	1154 Boylston St Boston, MA 02215-3631	170(B)(1)(a)(vi)	Pilot Conservation and Digitization of Louisa Catherine Adams Papers	$9,000 00
Penobscot East Resource Center, Inc	PO Box 27 Stonington, ME 04681	170(B)(1)(a)(vi)	Communities Fisheries Action Roundtable	$20,000 00
Pine Tree Legal Assistance, Inc	P O Box 547 Portland, ME 04112	170(B)(1)(a)(vi)	Consumer Debt Courthouse Assistance Project	$30,000 00

C.F. Adams Charitable Trust

990-PF – 2010 Grants Paid

Organization Legal Name	Complete Organization Address	Organization Tax Status	Project Title	Payment Amount
Quoddy Tides Foundation	PO Box 161 Eastport, ME 04631-0161	170(B)(1)(a)(vi)	Operating Support	$35,000 00
RAW Art Works, Inc	37 Central Sq Lynn, MA 01901-1379	509(A)(2)	Arts therapy and arts education programs	$30,000 00
Sunrise County Economic Council	PO Box 679 Machias, ME 04654-0679	170(B)(1)(a)(vi)	Capacity Building Challenge	$20,000 00
Sunrise Opportunities	PO Box 88 Machias, ME 04654-0088	170(B)(1)(a)(vi)	Washington County Community Caring Collaborative	$75,000 00
Washington County Children's Program Board	PO Box 311 Machias, ME 04654	170(B)(1)(a)(vi)	Computer equipment for children's oral health program	$9,200 00
			Total Payment Amount:	**$823,100.00**

C.F. Adams Charitable Trust

990-PF--Gifts Approved for Future Payment

C.F. Adams Charitable Trust

990-PF--Gifts Approved for Future Payment

Organization Name and Address	Organization Tax Status	Project Title	Payment Amount
Adolescent Consultation Services, Inc 189 Cambridge Street Cambridge MA 02141	170(B)(1)(a)(vi)	Massachusetts Alliance of Juvenile Court Clinics	$35,000 00
Assabet Valley Collaborative 57 Orchard Street Marlborough MA 01752-1288	Public Education Entity	Family Success Partnership	$33,000 00
Center for Public Representation 22 Green St Northampton MA 01060-3708	170(B)(1)(a)(vi)	Rosie D Case--Home-Based Services	$20,000 00
Cobscook Community Learning Center 10 Commissary Point Road Trescott ,ME 04652	170(B)(1)(a)(vi)	Operating Support	$100,000 00
Community Music Center of Boston 34 Warren Ave Boston MA 02116- 6104	170(B)(1)(a)(ii)	Music Therapy Program	$15,000 00
Cotting School Inc 453 Concord Avenue Lexington MA 02173-8088	170(B)(1)(a)(ii)	Cotting Fellowship to provide training and scholarship for Master's degree in Special Education	$30,000 00
Downeast Coastal Conservancy PO Box 760 Machias ME 04654- 0760	170(B)(1)(a)(vi)	Staff Capacity Building	$44,000 00
Eastport Arts Center PO Box 153 Eastport, ME 04631-0153	170(B)(1)(a)(vi)	Capital support	$25,000 00
Express Yourself 6 Ellis St Peabody, MA 01960-2725	170(B)(1)(a)(vi)	Program and operating support	$25,000 00
Freelance Players, Inc 8 St John Street Jamaica Plain, MA 02130	509(A)(2)	Urban Improv	$30,000 00
Hand In Hand Mano En Mano PO Box 573, 51 Main Street Milbridge, ME 04658-0573	170(B)(1)(a)(vi)	AmeriCorps Members and operating support	$20,000 00
Healthy Acadia P O Box 962 Bar Harbor, ME 04609	170(B)(1)(a)(vi)	Downeast Farm to School Initiative	$55,000 00
Quoddy Tides Foundation PO Box 161 Eastport ME 04631-0161	170(B)(1)(a)(vi)	Operating Support	$55,000 00
Washington Hancock Community Agency PO Box 280 Milbridge, ME 04658-0000	170(B)(1)(a)(vi)	Energy Conservation Project	$75,000 00
		Total Payment Amount:	**$562,000.00**