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: WILLIAM J. MCKEE CHARITABLE FOUNDATION

A Employer identification number: 04-6640238

Number and street (or P O box number if mail is not delivered to street address): 370 MAIN STREET, 12TH FLOOR | Room/suite

B Telephone number: 508-459-8000

City or town, state, and ZIP code: WORCESTER, MA 01608

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
[X] 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)* ▶$ 4,969,290.

J Accounting method: [X] 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).)

	Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	505.	505.	505.	STATEMENT 1
	4 Dividends and interest from securities	165,116.	147,586.	165,116.	STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	241,321.			
	b Gross sales price for all assets on line 6a 1,856,833.				
	7 Capital gain net income (from Part IV, line 2)		241,321.		
	8 Net short-term capital gain			N/A	
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	406,942.	389,412.	165,621.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	30,000.	15,000.	0.	15,000.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	6,884.	3,442.	0.	3,442.
	c Other professional fees				
	17 Interest	50.	50.	0.	0.
	18 Taxes STMT 4	740.	0.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 5	125.	125.	0.	0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	37,799.	18,617.	0.	18,442.
	25 Contributions, gifts, grants paid	100,000.			100,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	137,799.	18,617.	0.	118,442.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	269,143.			
	b **Net investment income** (if negative, enter -0-)		370,795.		
	c **Adjusted net income** (if negative, enter -0-)			165,621.	

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	339,920.	312,009.	312,009.
	2 Savings and temporary cash investments			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	3,336,388.	3,806,814.	4,657,281.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	3,676,308.	4,118,823.	4,969,290.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	3,676,308.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	-458,011.	442,515.	
	30 **Total net assets or fund balances**	3,676,308.	4,118,823.	
	31 **Total liabilities and net assets/fund balances**	3,676,308.	4,118,823.	

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	3,676,308.
2	Enter amount from Part I, line 27a	2	269,143.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	173,372.
4	Add lines 1, 2, and 3	4	4,118,823.
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	4,118,823.

Part IV . Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,856,833.		1,615,512.	241,321.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(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	
a				
b				
c				
d				
e				241,321.

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	241,321.
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	156,336.

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	71,864.	4,040,644.	.017785
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	.017785
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	.017785
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,514,543.
5 Multiply line 4 by line 3	5	80,291.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3,708.
7 Add lines 5 and 6	7	83,999.
8 Enter qualifying distributions from Part XII, line 4	8	118,442.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	3,708.
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	3,708.
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	3,708.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
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	0.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached		8	66.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** SEE STATEMENT 8 ▶		9	3,774.
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)? *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.*	1b		X
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			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 ▶ N/A

14 The books are in care of ▶ FLETCHER TILTON WHIPPLE, PC Telephone no. ▶ 508-459-8000

Located at ▶ 370 MAIN STREET, SUITE 1200, WORCESTER, MA ZIP+4 ▶ 01608

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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes [X] 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 [X] 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 [X] 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 [X] 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 [X] 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 (No)
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
JOHN E. HODGSON 370 MAIN STREET, SUITE 1200 WORCESTER, MA 01608	TRUSTEE 0.00	0.	0.	0.

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

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

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

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	
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	4,043,288.
b	Average of monthly cash balances	1b	540,004.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,583,292.
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	4,583,292.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	68,749.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,514,543.
6	**Minimum investment return.** Enter 5% of line 5	6	225,727.

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	225,727.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 3,708.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	3,708.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	222,019.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	222,019.
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	222,019.

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	118,442.
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	118,442.
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	3,708.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	114,734.

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

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				222,019.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			115,279.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 118,442.				
a Applied to 2009, but not more than line 2a			115,279.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				3,163.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				218,856.
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	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			▶ 3a	100,000.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		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			14	505.	
4 Dividends and interest from securities			14	165,116.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	241,321.	
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.		406,942.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 406,942.

(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 7/27/11 | Title TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
SANDRA ZDONCZYK		09/26/11		

Firm's name ▶ FLETCHER, TILTON & WHIPPLE, P.C. | Firm's EIN ▶

Firm's address ▶ 370 MAIN STREET, SUITE 1250
WORCESTER, MA 01608-1779 | Phone no. (508)459-8000

023622
04-26-11

JOHN E HODGSON TTEE

2010 TAX REPORTING STATEMENT

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity

Merrill Lynch is neither a tax return preparer nor tax advisor Please see your tax advisor for more information

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
· CALL GE JUN 00018.00	50.0000	06/21/10	10/20/09(S)			4,109 53	0.00	4,109.53
· CALL WFR JAN 00015 00	10.0000	10/13/10	03/01/10(S)			1,010 79	778 15	232 64
· CALL BAC JAN 00020.00	20 0000	08/23/10	04/19/10(S)			3,645 88	186 90	3,458 98
	10.0000	08/23/10	04/19/10(S)			1,856 79	93.45	1,763 34
		Security Subtotal				***5,502.67***	***280.35***	***5,222.32***
· CALL CVS JAN 00040.00	13.0000	08/23/10	03/02/10(S)			1,513.60	161 35	1,352 25
· CALL CNX JAN 00055 00	20 0000	08/23/10	03/31/10(S)			5,325.56	350 35	4,975 21
· CALL PFE MAR 00018.00	30.0000	03/22/10	09/21/09(S)			1,813.95	0 00	1,813.95
· CALL JNJ JAN 0070	2 0000	01/19/10	01/07/09(S)			479.99	0 00	479.99
	13.0000	01/19/10	01/08/09(S)			3,119 98	0 00	3,119 98
		Security Subtotal				***3,599.97***	***0.00***	***3,599.97***
· CALL XOM JAN 0075	25.0000	01/19/10	07/20/09(S)			5,241.01	0 00	5,241 01
· CALL CVS JAN 0035	13 0000	01/19/10	04/02/09(S)			2,222.56	0.00	2,222 56
· CALL RTN JAN 00060.00	5 0000	08/23/10	04/14/10(S)			1,221.41	41 60	1,179.81
	5.0000	08/23/10	04/14/10(S)			1,221 40	31 25	1,190 15
		Security Subtotal				***2,442.81***	***72.85***	***2,369.96***
· CALL PBR JAN 00045.00	20.0000	08/23/10	07/16/09(S)			11,663.34	811.75	10,851.59

JOHN E HODGSON TTEE

2010 TAX REPORTING STATEMENT

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
* CALL JNJ JAN 00070.00	15 0000	08/23/10	03/17/10(S)			1,751 08	265 35	1,485 73
* CALL MSFT JAN 00032.50	20.0000	08/23/10	04/14/10(S)			3,152.39	230.35	2,922.04
* CALL MON JAN 0085	9.0000	01/19/10	07/20/09(S)			3,705 24	0 00	3,705 24
* CALL WMT SEP 00057.50	25.0000	08/23/10	03/15/10(S)			2,574.00	80 35	2,493 65
* CALL CJC JAN 0022 1/2	10.0000	01/19/10	07/20/09(S)			1,702.55	0.00	1,702.55
* CALL MDT AUG 00047.00	1.0000	08/23/10	02/26/10(S)			69.64	0.00	69 64
	7.0000	08/23/10	03/01/10(S)			907.89	0 00	907 89
		Security Subtotal				***977.53***	***0.00***	***977.53***
* CALL XOM OCT 00070 00	25 0000	08/23/10	03/01/10(S)			5,297 63	270 35	5,027 28
* CALL MRK OCT 00041.00	15.0000	08/23/10	02/26/10(S)			1,676 72	72.85	1,603.87
* CALL PM SEP 00055.00	10 0000	09/17/10	03/04/10(S)			916 64	520.35	396.29
* CALL PEP OCT 00067.50	18 0000	10/18/10	02/26/10(S)			2,196.55	0 00	2,196.55
* CALL FZJ JAN 0045	10 0000	01/19/10	12/17/08(S)			3,499.98	0.00	3,499 98
* CALL IBM JAN 00130 00	5.0000	01/15/10	07/20/09(S)			1,155 87	801 08	354 79
* CALL PFY JAN 0050	10.0000	01/19/10	01/13/09(S)			2,499 98	0 00	2,499 98
* CALL PFE JAN 0020	20 0000	01/19/10	01/07/09(S)			2,319.98	0.00	2,319 98
* CALL WMT JAN 0055	25.0000	01/19/10	06/22/09(S)			3,189 59	0 00	3,189 59
ALTRIA GROUP INC	2000 0000	12/29/09	12/23/10			45,141 69 (P)	40,323 73	4,817.96
	1000.0000	01/11/10	12/23/10			22,570 85 (P)	20,581.85	1,989 00
		Security Subtotal				***67,712.54***	***60,905.58***	***6,806.96***
APPLE INC	50 0000	04/02/09	01/19/10			6,655.27 (P)	5,730 84	924 43
BAC ARN GOLDSPOT	6000.0000	05/11/09	04/07/10			88,860 00	62,183.35	26,676 65
BAC STARS XB1	5000.0000	05/18/10	12/02/10			58,850 00	50,000 00	8,850 00
BLACKROCK INC	500 0000	11/08/10	11/11/10			84,301 55	81,500.00	2,801 55
EMERSON ELEC CO	1000.0000	09/21/09	03/22/10			45,753 63 (P)	40,912.17	4,841 46
	200.0000	09/21/09	03/22/10			9,150 74 (P)	8,189.79	960 95
		Security Subtotal				***54,904.37***	***49,101.96***	***5,802.41***
HONEYWELL INTL INC DEL	300.0000	01/13/09	01/11/10			10,860 47 (P)	10,013 61	846 86
MCDONALDS CORP COM	600 0000	01/11/10	08/30/10			42,066 38 (P)	37,754 13	4,312 25

JOHN E HODGSON TTEE

2010 TAX REPORTING STATEMENT

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MEDTRONIC INC COM	800 0000	01/13/09	01/06/10			31,668.39 (P)	25,912 00	5,756 39
	200 0000	01/13/09	01/06/10			7,917 10 (P)	6,480.00	1,437 10
		Security Subtotal				***39,585.49***	***32,392.00***	***7,193.49***
MICROSOFT CORP	300 0000	07/20/09	01/19/10			8,345.78 (P)	7,348.91	996 87
	1100 0000	07/20/09	01/19/10			30,601 20 (P)	26,926 40	3,674 80
	600 0000	07/20/09	01/19/10			16,691.58 (P)	14,687 12	2,004 46
		Security Subtotal				***55,638.56***	***48,962.43***	***6,676.13***
PPL CORPORATION	500 0000	06/22/10	07/26/10			27,351 93	25,000 00	2,351 93
	1500 0000	06/22/10	07/26/10			81,771 86	75,000 00	6,771 86
		Security Subtotal				***109,123.79***	***100,000.00***	***9,123.79***
		Short Term Capital Gains Subtotal				**699,619.94**	**543,239.38**	**156,380.56**
SHORT TERM CAPITAL LOSSES								
* CALL PEP JAN 00060.00	18 0000	01/15/10	01/21/09(S)			4,229.97	4,290.00	(60.03)
		Short Term Capital Losses Subtotal				**4,229.97**	**4,290.00**	**(60.03)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**156,320.53**
LONG TERM CAPITAL GAINS								
AT& T INC	4300.0000	03/07/08	01/06/10			114,305 47 (P)	57,416 17	56,889.30
	25.0000	03/07/08	03/11/10			580.14	333 82	246 32
		Security Subtotal				***114,885.61***	***57,749.99***	***57,135.62***
APPLE INC	24 0000	07/05/07	01/19/10			3,194.51 (P)	3,174.64	19 87
BAC ARN ROGRER	5000 0000	10/07/09	11/02/10			64,625 00	50,005 35	14,619 65
CONOCOPHILLIPS	2300 0000	03/07/08	02/19/10			111,522 55 (P)	10,517.66	101,004.89
	38.0000	03/07/08	03/11/10			1,878 22	173.78	1,704 44
		Security Subtotal				***113,400.77***	***10,691.44***	***102,709.33***
HONEYWELL INTL INC DEL	700.0000	01/13/09	01/19/10			25,448 48 (P)	23,365 09	2,083.39
INTL BUSINESS MACHINES	900 0000	03/07/08	01/19/10			96,251.46 (P)	25,200 00	71,051.46
	500.0000	07/20/09	10/18/10			68,902.17 (P)	58,464 72	10,437 45
		Security Subtotal				***165,153.63***	***83,664.72***	***81,488.91***

JOHN E HODGSON TTEE

2010 TAX REPORTING STATEMENT

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price		Cost Basis	Gain or (Loss)
JPMORGAN CHASE & CO	1200 0000	03/07/08	01/04/10			47,069 13	(P)	19 341 08	27.728 05
	2500.0000	03/07/08	01/19/10			105 552.96	(P)	40,293 92	65.259 04
		Security Subtotal				**152,622.09**		**59.635.00**	**92.987.09**
		Long Term Capital Gains Subtotal				**639,330.09**		**288,286.23**	**351,043.86**
LONG TERM CAPITAL LOSSES									
ANGLO AMERN PLC ADR	7.0000	04/01/08	03/11/10			98.52		210 70	(112 18)
APPLE INC	100 0000	04/02/08	01/19/10			13,310 48	(P)	14,980 00	(1,669 52)
	16.0000	04/02/08	01/19/10			2,129 67	(P)	2,396 80	(267 13)
	100 0000	04/02/08	01/19/10			13,310 50	(P)	14,980 00	(1,669 50)
	10.0000	04/02/08	01/19/10			1,331.04	(P)	1,498 00	(166 96)
		Security Subtotal				***30,081.69***		***33,854.80***	***(3.773.11)***
BOEING COMPANY	33 0000	08/10/07	05/05/10			2,005 56	(P)	3,115 15	(1,109 59)
	567.0000	04/02/08	05/05/10			34,459 40	(P)	43,630 59	(9,171 19)
		Security Subtotal				***36.464.96***		***46,745.74***	***(10,280.78)***
EATON VANCE TAX-MANAGED	197.0000	10/01/07	06/02/10			2,002.93		3,429 24	(1,426 31)
	217.0000	11/28/07	06/02/10			2,206 28		3,422 00	(1,215 72)
	215.0000	11/29/07	06/02/10			2,185 94		3,449.16	(1,263 22)
	1323.0000	04/01/08	06/02/10			13,451.20		21,207 69	(7,756 49)
	1803.0000	04/03/08	07/19/10			18,403 13		28,793 91	(10,390.78)
	8197.0000	04/03/08	07/19/10			83,666 38		131,479 88	(47.813 50)
		Security Subtotal				***121,915.86***		***191.781.88***	***(69,866.02)***
BLACKROCK INTL GROWTH &	188.0000	01/03/08	06/02/10			1,823 00		3,278 87	(1,455 87)
	2000.0000	04/03/08	06/02/10			19,439 67		32,280 00	(12,840 33)
	300.0000	04/03/08	06/02/10			2,906 95		4.842 00	(1,935 05)
	1000.0000	04/01/08	06/02/10			9,696 84		16,040.00	(6,343.16)
	600.0000	04/01/08	06/02/10			5,818 11		9,630 00	(3,811 89)
	3000 0000	04/01/08	06/02/10			29,159.50		48,150 00	(18,990 50)
	4500 0000	04/03/08	06/02/10			43,604.26		72,675 00	(29,070.74)
	200.0000	04/03/08	06/02/10			1,938 97		3,230 00	(1,291 03)
	5000 0000	04/03/08	06/02/10			48,599 17		80,750 00	(32,150 83)
		Security Subtotal				***162,986.47***		***270,875.87***	***(107,889.40)***

JOHN E HODGSON TTEE

2010 TAX REPORTING STATEMENT

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price		Cost Basis	Gain or (Loss)
GOOGLE INC CL A	10 0000	02/25/08	01/19/10			4,406.90	(P)	5,003.90	(597.00)
	5 0000	02/26/08	01/19/10			2,203.44	(P)	2,316.22	(112.78)
	85 0000	04/02/08	01/19/10			37,458.71	(P)	39,605 75	(2,147.04)
		Security Subtotal				***44,069.05***		***46,925.87***	***(2,856.82)***
MEMC ELECTR MATLS INC	100.0000	04/02/08	10/13/10			1,325.00		7,679.00	(6,354.00)
	300.0000	04/03/08	10/13/10			3,979.77		21,273 00	(17,293.23)
	100 0000	04/02/08	10/13/10			1,326.58		7,680.00	(6,353.42)
	240.0000	04/02/08	10/13/10			3,180 00		18,432 00	(15,252.00)
	60.0000	04/02/08	10/13/10			794 99		4,606 20	(3,811.21)
	140 0000	04/02/08	10/13/10			1,856 52		10,747 80	(8,891 28)
	60 0000	01/08/08	10/13/10			795 65		4,377 91	(3,582 26)
		Security Subtotal				***13,258.51***		***74,795.91***	***(61,537.40)***
PETRLEO BRAS VTG SPD ADR	1500.0000	03/24/08	01/19/10			66,845 34	(P)	73,708 49	(6,863.15)
TELECOMUNICACS DE SP ADR	62 0000	05/21/07	10/13/10			1,534.89		1,824 59	(289 70)
	438 0000	04/02/08	10/13/10			10,843.30		11,734.02	(890 72)
	200.0000	04/02/08	10/13/10			4,951.28		5,364 00	(412 72)
	100.0000	04/02/08	10/13/10			2,475 64		2,684.00	(208.36)
	700.0000	04/02/08	10/13/10			17,329 49		18,830 00	(1,500.51)
		Security Subtotal				***37,134.60***		***40,436.61***	***(3,302.01)***
		Long Term Capital Losses Subtotal				**512,855.00**		**779,335.87**	**(266,480.87)**
NET LONG TERM CAPITAL GAIN (LOSS)									**84,562.99**
OTHER TRANSACTIONS									
FREEPRT-MCMRAN CPR & GLD		05/12/10	05/12/10			33.93		N/A	N/A
FRONTIER COMMUNICATIONS	1500 0000	07/16/10	07/16/10			0.43		N/A	N/A
MYLAN INC		11/26/10	11/26/10			8 64		N/A	N/A
		Other Transactions Subtotal				**43.00**			
TOTAL CAPITAL GAINS AND LOSSES						**1,856,078.00**		**1,615,151.48**	**240,883.52**
TOTAL REPORTABLE GROSS PROCEEDS						**1,712,259.96**			
DIFFERENCE						**143,818.04**	**		

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	MERRILL LYNCH - SHORT TERM GAINS SEE ATTACHED	P		
b	MERRILL LYNCH - SHORT TERM LOSSES SEE ATTACHED	P		
c	MERRILL LYNCH - LONG TERM LOSSES SEE ATTACHED	P		
d	MERRILL LYNCH - LONG TERM GAINS SEE ATTACHED	P		
e	FREEPORT-MCMRAN CPR & GLD	P		
f	MYLAN INC - CASH IN LIEU	P		
g	4500 SH ISHARES SILVER TRUST	P	09/21/09	VARIOUS
h	4500 SH ISHARES SILVER TRUST	P	09/21/09	VARIOUS
i	CAPITAL GAINS DIVIDENDS			
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	699,620.		543,239.	156,381.
b	4,230.		4,290.	-60.
c	512,855.		779,336.	-266,481.
d	639,330.		288,286.	351,044.
e	34.			34.
f	9.			9.
g	261.		246.	15.
h	180.		115.	65.
i	314.			314.
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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	
a				** 156,381.
b				** -60.
c				-266,481.
d				351,044.
e				34.
f				9.
g				** 15.
h				65.
i				314.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	241,321.
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	156,336.

** (SHORT-TERM)

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

SOURCE	AMOUNT
MERRILL LYNCH	505.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	505.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BUCKEYE PARTNERS K-1 - DIVIDENDS	113.	0.	113.
BUCKEYE PARTNERS K-1 - INTEREST	170.	0.	170.
KINDER MORGAN K-1 - DIVIDENDS	36.	0.	36.
KINDER MORGAN K-1 - INTEREST	90.	0.	90.
MERRILL LYNCH	6,188.	0.	6,188.
MERRILL LYNCH	136,939.	0.	136,939.
MERRILL LYNCH - CGD	314.	314.	0.
MERRILL LYNCH - NON TAX DIST	17,530.	0.	17,530.
MERRILL LYNCH - OID	4,050.	0.	4,050.
TOTAL TO FM 990-PF, PART I, LN 4	165,430.	314.	165,116.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FTW - ACCOUNTING FEES	6,884.	3,442.	0.	3,442.
TO FORM 990-PF, PG 1, LN 16B	6,884.	3,442.	0.	3,442.

FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	740.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	740.	0.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
CMA ANNUAL FEE	125.	125.	0.	0.
TO FORM 990-PF, PG 1, LN 23	125.	125.	0.	0.

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

DESCRIPTION	AMOUNT
ADJUSTMENT FOR DIFFERENCE IN GROSS PROCEEDS PUTS AND CALLS	143,818.
PUTS AND CALLS ADJUSTMENT	29,554.
TOTAL TO FORM 990-PF, PART III, LINE 3	173,372.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MUTUAL FUNDS	COST	1,134,813.	1,212,556.
EQUITIES	COST	2,048,652.	2,766,943.
PREFERRED STOCK	COST	82,986.	77,940.
ALTERNATIVE INV	COST	315,358.	398,020.
CORP BONDS	COST	225,005.	201,822.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,806,814.	4,657,281.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
MAPLE FARM SANCTUARY 101 NORTH AVE MENDON, MA 01756	NONE ANIMAL SANCTUARY	PUBLIC CHARITY	5,000.
ANIMAL RESCUE LEAGUE 137 HOLDEN ST WORCESTER, MA 01606	NONE ANIMAL SANCTUARY	PUBLIC CHARITY	10,000.
UMASS MEMORIAL FOUNDATION ROUTE 9 WORCESTER, MA 01604	NONE EDUCATION	PUBLIC CHARITY	25,000.
HOLY TRINITY NURSING CENTER HARVARD ST WORCESTER, MA 01608	NONE MEDICAL	PUBLIC CHARITY	5,000.
UNITED CONGREGATIONAL CHURCH MAIN STREET WORCESTER, MA 01608	NONE RELIGIOUS	PUBLIC CHARITY	10,000.
MASS AUDOBON SOCIETY 208 SOUTH GREAT ROAD LINCOLN, MA 01773	NONE WILDLIFE SANCTUARY	PUBLIC CHARITY	10,000.
FOUNDATION OF CHRISTIAN 706 NORTH LINDENWOOD DRIVE OLATHE, KS 66062	NONE RELIGIOUS	PUBLIC CHARITY	10,000.
WILLIAMS COLLEGE 880 MAIN ST WILLIAMSTOWN, MA 01267	NONE EDUCATION	PUBLIC CHARITY	25,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			100,000.

YOUR CMA FOR TRUST ASSETS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
PREFERRED DEPOSIT	130,338.00	130,338.00	1.0000	**130,338.00**	**652**	.50
TOTAL		312,009.08		**312,009.08**	**1,106**	.35

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
PMI GROUP INC [2] *CONV SEN NOTE 4.50% DUE APRIL 15, 2020* *MOODY'S: *** S&P: CCC+ CUSIP: 69344MAK7*	04/27/10	100,000	100,000.00	82.5000	**82,500.00**	(17,500.00)	950.00	**4,500**	5.45
BANK OF AMERICA CORP *SER MTN STEP% AUG 18 2025* *MOODY'S: A2 S&P: A CUSIP: 06048WDA5*	08/16/10	75,000	75,000.00	92.8750	**69,656.25**	(5,343.75)		**3,750**	5.38
Δ MORGAN STANLEY *SER MTN STEP% AUG 31 2025* *MOODY'S: A2 S&P: A CUSIP: 61745E5Q0* *ORIGINAL UNIT/TOTAL COST: 100.0107/50,005.35*	08/31/10	50,000	50,005.23	99.3310	**49,665.50**	(339.73)		**2,500**	5.03
[2]**Total Convertible Securities** *(included in Equities asset allocation)*		100,000	100,000.00	225005	**82,500.00**	201,821.75 (17,500.00)	950.00	**4,500**	5.45
TOTAL		125,000	125,005.23		**119,321.75**	(5,683.48)		**6,250**	5.24

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CONSECO FIN TR VI ESCROW *DEF INT TR ORIG PFD SEC 9.000% DEC 31 2028* *MOODY'S: *** S&P: *** CUSIP: 20846M907*	N/A	400	10135 ~~N/A~~	LIQ	**N/A**	N/A			
FORD MOTOR CO *SR NOTES 07.500% JUNE 10 2043* *MOODY'S: BA3 S&P: B CUSIP: 345370852*	06/16/10	3,000	72,851.02	25.9800	**77,940.00**	5,088.98		**5,626**	7.21
TOTAL		3,400	72,~~851.02~~		**77,940.00**	5,088.98		**5,626**	7.22

82,986.02

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YOUR CMA FOR TRUST ASSETS

December 01, 2010 - December 31, 2010

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
θ AES TRUST III	AESPRC	07/02/09	62	43.6450	2,705.99	49.0000	3,038.00	332.01	210	6.88
PFD CONV 6.75%		07/02/09	1,138	43.5686	49,581.14	49.0000	55,762.00	6,180.86	3,841	6.88
ORIGINAL UNIT/TOTAL COST:										
43.6450/2,705.99										
Subtotal			*1,200*		*52,287.13*		**58,800.00**	*6,512.87*	**4,051**	6 88
AUTOMATIC DATA PROC	ADP	03/07/08	1,000	19.0765	19,076.58	46 2800	**46,280.00**	27,203.42	**1,440**	3.11
BAC CLIRN XAU	MLGFH	08/25/10	5,000	10.0000	50,000.00	10.8100	**54,050.00**	4,050.00		
SV=177.39 PHLX GLD/SILVR										
DUE AUGUST 31, 2012										
BANK OF AMERICA CORP	BAC	12/03/09	3,000	15.0000	45,000.00	13.3400	**40,020.00**	(4,980.00)	**121**	.29
BLACKROCK INC	BLK	11/08/10	500	163.0000	81,500.00	190.5800	95,290.00	13,790.00	2,001	2.09
		12/27/10	2	187.0300	374.06	190.5800	381.16	7.10	8	2.09
(.6734 FRACTIONAL SHARE)		12/27/10		187.0210	125.94	190.5800	128.34	2.40	3	2.09
Subtotal			*502.6734*		*82,000.00*		**95,799.50**	*13,799.50*	**2,012**	2.09
BOEING COMPANY	BA	04/02/08	50	76.9500	3,847.50	65.2600	**3,263.00**	(584.50)	**84**	2.57
BUCKEYE PARTNERS L P	BPL	07/02/09	661	43.2448	28,584.87	66.8300	44,174.63	15,589.76	2,578	5.83
		07/02/09	539	43.3367	23,358.52	66.8300	36.021.37	12,662.85	2,103	5.83
Subtotal			*1,200*		*51,943.39*		***80,196.00***	*28,252.61*	***4,681***	5.83
BUNGE LTD CONV PFD STK	BGEPF	07/07/09	500	80.1107	40,055.35	94.0000	47,000.00	6,944.65	2,438	5.18
CONV NEW MONEY		07/08/09	100	78.1355	7,813.55	94.0000	9,400.00	1,586.45	488	5.18
04.875% PERPETUAL										
Subtotal			*600*		*47,868.90*		**56,400.00**	*8,531.10*	***2,926***	5.18
CONSOL ENERGY INC COM	CNX	03/25/10	2,000	42.5000	85,000.00	48.7400	**97,480.00**	12,480.00	**801**	.82
CVS CAREMARK CORP	CVS	03/14/07	92	32.1501	2,957 81	34.7700	3,198.84	241.03	33	1.00
		04/01/08	1,200	41.2500	49,500 00	34.7700	41,724.00	(7,776.00)	420	1.00
		04/02/09	8	34.4225	275.38	34.7700	278.16	2 78	3	1.00
Subtotal			*1,300*		*52,733.19*		***45,201.00***	*(7,532.19)*	**456**	1.00
EXXON MOBIL CORP COM	XOM	03/07/08	2,500	11.8161	29,540.44	73.1200	**182,800.00**	153,259.56	**4,400**	2.40

YOUR CMA FOR TRUST ASSETS

December 01, 2010 December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
FREEPRT-MCMRAN CPR & GLD	FCX	08/27/09	411	70.1140	28,816 88	120.0900	49,356.99	20,540.11	822	1.66
		12/16/09	1,000	80.3838	80,383.82	120.0900	120,090.00	39,706.18	2,000	1.66
Subtotal			*1,411*		*109,200.70*		***169,446.99***	*60,246.29*	***2,822***	*1 66*
GENERAL ELECTRIC	GE	03/07/08	5,000	4.5929	22,964.50	18.2900	**91,450.00**	68,485.50	**2,801**	3.06
GENERAL MOTORS CO *MANDATORY CONVERTIBLE JR PFD CONV SER B*	GMPRB	11/18/10	1,000	50.0000	50,000.00	54.1100	**54,110.00**	4,110.00		
HATTERAS FINL CORP	HTS	07/02/09	200	27.9855	5,597.10	30.2700	6,054.00	456.90	800	13.21
		07/02/09	1,600	28 0088	44,814.11	30.2700	48,432.00	3,617.89	6,400	13.21
Subtotal			*1,800*		*50,411.21*		***54,486.00***	*4,074.79*	***7,200***	*13.21*
HONEYWELL INTL INC DEL	HON	02/23/10	1,400	40.3288	56,460.36	53.1600	**74,424.00**	17,963 64	**1,694**	2.27
JOHNSON AND JOHNSON COM	JNJ	03/07/08	1,500	38.0790	57,118.50	61.8500	**92,775.00**	35,656.50	**3,240**	3.49
KINDER MORGAN ENERGY *PARTNERS LP*	KMP	01/11/10	300	64.3910	19,317.31	70.2600	21,078.00	1,760.69	1,332	6.31
		01/11/10	100	64 4546	6,445.46	70.2600	7,026.00	580.54	444	6.31
		01/11/10	200	64 4001	12,880.03	70.2600	14,052.00	1,171.97	888	6 31
Subtotal			*600*		*38,642.80*		***42,156.00***	*3,513.20*	***2,664***	*6.31*
MCDONALDS CORP COM	MCD	02/23/10	400	65.7478	26,299.15	76.7600	**30,704.00**	4,404.85	**976**	3.17
MEDTRONIC INC COM	MDT	01/11/10	800	46 2905	37,032.47	37.0900	**29,672.00**	(7,360.47)	**720**	2.42
MERCK AND CO INC SHS	MRK	12/16/09	1,000	38.2056	38,205.64	36.0400	36,040 00	(2,165.64)	1,520	4.21
		01/11/10	500	38.3685	19,184.28	36.0400	18,020.00	(1.164 28)	760	4.21
Subtotal			*1,500*		*57,389 92*		***54,060.00***	*(3,329.92)*	***2,280***	*4.21*
MICROSOFT CORP	MSFT	02/23/10	1,900	28.5961	54,332.65	27.9100	53,029.00	(1,303.65)	1,217	2.29
		02/23/10	100	28.6471	2,864.71	27.9100	2,791.00	(73.71)	64	2.29
Subtotal			*2,000*		*57,197.36*		***55,820.00***	*(1,377.36)*	***1,281***	*2.29*
MONSANTO CO NEW DEL COM	MON	01/28/08	29	108.0313	3,132.91	69.6400	2,019 56	(1,113.35)	33	1.60
		03/07/08	340	7.4215	2,523.31	69.6400	23,677.60	21,154.29	381	1.60
		04/01/08	530	112.7300	59,746.90	69.6400	36,909.20	(22,837 70)	594	1.60
		01/07/09	1	86 3000	86.30	69.6400	69.64	(16.66)	2	1.60
Subtotal			*900*		*65,489.42*		***62,676.00***	*(2,813.42)*	***1,010***	*1.60*
MYLAN INC	MYL	08/27/09	1.756	16 8941	29,666.15	21.1300	**37,104.28**	7,438 13		
PEPSICO INC	PEP	03/07/08	1,800	11.4064	20,531.64	65.3300	**117,594.00**	97,062.36	**3,456**	2.93

YOUR CMA FOR TRUST ASSETS

December 01, 2010 - December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
PETRLEO BRAS VTG SPD ADR	PBR	03/24/08	1,936	49.1390	95,133.11	37.8400	73,258.24	(21,874.87)	289	.39
		04/02/09	64	35.7293	2,286.68	37.8400	2,421.76	135.08	10	.39
		09/24/10	2,000	34.4900	68,980.00	37.8400	75,680.00	6,700.00	299	.39
Subtotal			*4,000*		*166,399.79*		***151,360.00***	*(15,039.79)*	***598***	*.39*
PETROLEO BRAS SA ADR	PBRA	09/24/10	2,000	30.5900	61,180 00	34.1700	**68,340.00**	7,160.00	**299**	.43
PFIZER INC	PFE	03/07/08	2,036	3.2369	6,590.49	17.5100	35,650.36	29,059.87	1,629	4.56
		09/21/09	3,000	16.7756	50,327.09	17.5100	52,530.00	2,202.91	2,400	4.56
Subtotal			*5,036*		*56,917.58*		***88,180.36***	*31,262.78*	***4,029***	*4.56*
PHILIP MORRIS INTL INC	PM	03/14/07	40	44.3932	1,775.73	58.5300	2,341.20	565.47	103	4.37
		04/24/07	36	48.1355	1,732 88	58.5300	2,107.08	374.20	93	4.37
		01/13/09	924	42.2900	39,075.96	58.5300	54,081.72	15,005.76	2,366	4.37
Subtotal			*1,000*		*42,584.57*		***58,530.00***	*15,945.43*	***2,562***	*4 37*
PROCTER & GAMBLE CO	PG	03/07/08	2,975	26.9475	80,169.09	64.3300	191,381 75	111,212.66	5,733	2.99
		04/16/09	25	52.8172	1,320.43	64.3300	1,608.25	287.82	49	2.99
Subtotal			*3,000*		*81,489.52*		***192,990.00***	*111,500.48*	***5,782***	*2.99*
PRUDENTIAL FINANCIAL INC	PRU	12/16/09	1,000	52.2739	52,273.94	58 7100	**58,710.00**	6,436.06	**1,151**	1.95
RAYTHEON CO DELAWARE NEW	RTN	02/23/10	91	56.2453	5,118.33	46.3400	4,216.94	(901.39)	137	3.23
		02/23/10	909	56.1871	51,074.10	46.3400	42,123.06	(8,951.04)	1,364	3.23
Subtotal			*1,000*		*56,192.43*		***46,340.00***	*(9,852.43)*	***1,501***	*3.23*
SEK ARN IXE *SV=575.42 ENERGY SLT SEC DUE JANUARY 28, 2011*	ANI	11/24/09	6,000	10.0000	60,000.00	12.6800	**76,080.00**	16,080.00		
SEK ARN RTY *SV=650.76 RUSSELL 2000 DUE SEPTEMBER 30, 2011*	MLGEJ	07/28/10	10,000	10.0000	100,000.00	11.1150	**111,150.00**	11,150.00		
VERIZON COMMUNICATNS COM	VZ	03/07/08	1,220	23.6695	28,876 88	35.7800	43,651.60	14,774.72	2,380	5.45
		04/02/08	280	35.3975	9,911.31	35.7800	10,018.40	107.09	546	5.45
Subtotal			*1,500*		*38,788.19*		***53,670.00***	*14,881.81*	***2,926***	*5.45*
WAL-MART STORES INC	WMT	04/01/08	2,500	54.0500	135,125.00	53.9300	**134,825.00**	(300.00)	**3,025**	2.24
TOTAL					2,048,652.33		**2,766,943.13**	718,290.80	**72,989**	2.64

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YOUR CMA FOR TRUST ASSETS

December 01, 2010 - December 31, 2010

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
AUTOMATIC DATA PROC	ADP	Buy (B17)	Hold	Buy
BOEING COMPANY	BA	Buy (B17)	Hold	Buy
CVS CAREMARK CORP	CVS	Neutral (B27)	Hold	Buy
CONSOL ENERGY INC COM	CNX	N/A	Hold	Sell
EXXON MOBIL CORP COM	XOM	Buy (A17)	Buy	Buy
FREEPRT-MCMRAN CPR & GLD	FCX	N/A	Hold	Hold
GENERAL ELECTRIC	GE	Neutral (B27)	Buy	Buy
HONEYWELL INTL INC DEL	HON	Buy (B17)	Hold	Buy
HATTERAS FINL CORP	HTS	Neutral (B28)	No Coverage	No Coverage
JOHNSON AND JOHNSON COM	JNJ	Neutral (A27)	Buy	Hold
MONSANTO CO NEW DEL COM	MON	Neutral (B27)	Hold	Hold
MERCK AND CO INC SHS	MRK	N/A	Buy	Buy
MCDONALDS CORP COM	MCD	Buy (B17)	Hold	Hold
MEDTRONIC INC COM	MDT	Neutral (A27)	Buy	Hold
MICROSOFT CORP	MSFT	Buy (B17)	Hold	Hold
MYLAN INC	MYL	Buy (C19)	Hold	Buy
PRUDENTIAL FINANCIAL INC	PRU	Buy (B17)	Hold	Buy
PETRLEO BRAS VTG SPD ADR	PBR	Buy (C17)	Hold	Hold
PHILIP MORRIS INTL INC	PM	Buy (B17)	Hold	Buy
PEPSICO INC	PEP	Buy (A17)	Buy	Buy
PFIZER INC	PFE	N/A	Buy	Buy
PROCTER & GAMBLE CO	PG	Buy (A17)	Buy	Buy
RAYTHEON CO DELAWARE NEW	RTN	Neutral (A27)	Buy	Hold
VERIZON COMMUNICATNS COM	VZ	Neutral (A27)	Hold	Hold
BUCKEYE PARTNERS L P	BPL	Buy (B17)	Hold	Buy
KINDER MORGAN ENERGY	KMP	Buy (B17)	Hold	Buy

YOUR CMA FOR TRUST ASSETS

RESEARCH RATINGS (continued)

Security	Symbol	BofAML Research	Morningstar	S&P
WAL-MART STORES INC	WMT	Buy (A17)	Buy	Buy

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
BLACKROCK SENIOR	9,286	77,162.12	8.4300	**78,280.98**	1,118.86	75,011	**3,269**	**3,464**	4.42
FLOATING RATE FD INC II									
SYMBOL. XMPCX Initial Purchase:04/06/10									
Fixed Income 100%									
.7260 Fractional Share		*6 08*	*8 4300*	**6.12**	*.04*			**1**	*4 42*
CGM ADVISOR TARGETED	695	7,958.76	11.1200	**7,728.40**	(230.36)	7,555	**172**	**38**	.48
EQUITY FD CL A									
SYMBOL: NEFGX Initial Purchase:02/07/08									
Equity 100%									
.2810 Fractional Share		*3.11*	*11.1200*	**3.12**	*.01*			**1**	*.48*
CLOUGH GLBL OPPTYS	7,687	123,729.15	13.4501	**103,390.90**	(20,338.25)	100,897	**2,493**	**8,302**	8.02
SYMBOL: GLO Initial Purchase:04/25/06									
Equity 100%									
.3643 Fractional Share		*4.82*	*13.4501*	**4.90**	*.08*			**1**	*8 02*
ISHARES TRUST DOW JONES	1,800	73,587.65	49 8600	**89,748.00**	16,160.35	73,587	**16,160**	**3,066**	3.41
SELECT DIVID INDEX FD									
SYMBOL: DVY Initial Purchase:08/26/09									
Equity 100%									
LOOMIS SAYLES STRATEGIC	21,093	298,938.36	14.7800	**311,754.54**	12,816.18	250,010	**61,744**	**18,161**	5.82
INC FD CL Y									
SYMBOL: NEZYX Initial Purchase:04/02/08									

YOUR CMA FOR TRUST ASSETS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
Fixed Income 100%									
4970 Fractional Share		*7.26*	*14 7800*	**7.35**	*09*			**1**	*5 82*
MORGAN STANLEY EMERGING *MARK*	4.000	51,070 67	16.1500	**64,600.00**	13,529.33	51,070	**13,529**	**4,800**	7.43
SYMBOL: EDD Initial Purchase:07/02/09									
Fixed Income 100%									
PUTNAM DIVERSIFIED *INCOME TRUST FUND CL C*	28,618	222,362.96	7 9900	**228,657.82**	6,294.86	200,006	**28,650**	**20,975**	9.17
SYMBOL: PDVCX Initial Purchase:08/27/09									
Fixed Income 100%									
.1790 Fractional Share		*1.41*	*7 9900*	**1.43**	*.02*			**1**	*9 17*
PUTNAM CONVERTIBLE *SECURITIES FUND CL C*	6,352	103,716 36	20.0100	**127,103.52**	23,387.16	100,003	**27,099**	**2,718**	2.13
SYMBOL: PRCCX Initial Purchase 08/27/09									
Fixed Income 27% Equity 73%									
7070 Fractional Share		*13.94*	*20 0100*	**14.15**	*.21*			**1**	*2.13*
S&P US PFD STK INDEX FD *ISHARES*	3,600	123,571.62	38.8000	**139,680.00**	16,108.38	123,571	**16,108**	**10,235**	7.32
SYMBOL. PFF Initial Purchase 07/02/09									
Fixed Income 100%									
SPDR BARCLAYS CAPTL CONV	1,500	52,678 89	41.0500	**61,575.00**	8,896.11	52,678	**8,896**	**2,643**	4.29
SYMBOL: CWB Initial Purchase 08/27/09									
Fixed Income 24% Equity 76%									
Subtotal (Fixed Income)				*872,088.01*					
Subtotal (Equities)				*340,468.22*					

YOUR CMA FOR TRUST ASSETS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
TOTAL		1,134,813 16		**1,212,556.23**	77,743.07		**178,120**	**74,408**	6.14

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.

Cumulative Investment Return: Estimated Market Value minus Total Client Investment. Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.

Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

ALTERNATIVE INVESTMENTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BAC ARN RICIGLER	09/24/10	6,000	10 0000	60,000.00	10.6100	**63,660.00**	3,660.00		
SV=2456.56 ROGERS INTL C DUE NOVEMBER 30, 2011									
BAC ARN SLVRLN	02/25/10	6,000	10.0000	60,000 00	12.7100	**76,260.00**	16,260.00		
SV=1592.00 SILVER SPOT DUE MAY 3, 2011									
BAC STARS XB1	12/01/10	5,000	10.0000	50,000.00	10.2200	**51,100.00**	1,100.00		
SV=226.52 RBOB GAS FUT DUE DECEMBER 05, 2011									
EKSPORT ARN ROGRER	10/29/10	7,000	10.0000	70,000.00	10.1700	**71,190.00**	1,190.00		
SV=2641 20 RICI-ER DUE DECEMBER 23,2011									
ISHARES SILVER TR	09/21/09	4.500	16.7461	75,357.63	30.1800	**135,810.00**	60,452.37		
TOTAL				315,357.63		**398,020.00**	82,662.37		

YOUR CMA FOR TRUST ASSETS

December 01, 2010 - December 31, 2010

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	4,108,688.45	**4,969,290.19**	860,601 74	950.00	**164,878**	3.32

10,135
4118823 25

Notes

Δ Debt Instruments purchased at a premium show amortization
θ Debt Instruments purchased at a discount show accretion

*** Rating currently unavailable or not rated/unrated as provided by Rating Agency or recognized industry wide third party vendor source.

² Convertible securities.

Total values exclude N/A items

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

These assets cannot be valued for the reason code(s) as described below.

LIQ Issuer in liquidation

YOUR CMA FOR TRUST LIABILITIES

SHORTS Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CALL SLV 00024.000 ISHARES SII VFR TR EXP 04-16-2011 4	10/19/10	20	1.8426	3,685 36	6.5100	**13,020.00**	(9,334.64)		
CALL HON 00050.000 HONEYWELL INTL INC DEL EXP 01-22-2011 1	04/14/10	14	1.8235	2,552 93	3 5000	**4,900.00**	(2,347.07)		
CALL GE 00017.500 GENERAL ELECTRIC EXP 01-22-2011 5 1	08/06/10	50	0.7085	3,542.59	0.9300	**4,650.00**	(1,107.41)		
CALL VZ1 00035.000 PKG 100VZ+24FTR+$0.03 CA EXP 01-22-2011	10/20/09 1	15	0.7044	1,056.62	3.2500	**4,875.00**	(3,818.38)		
CALL BLK 00190 000 BLACKROCK INC EXP 04-16-2011 4	12/15/10	5	8 2326	4,116.33	10.7000	**5,350.00**	(1,233.67)		
CALL RTN 00046.000 RAYTHEON CO DELAWARE NEW EXP 02-19-2011 2	08/23/10	10	1.6134	1,613 47	1.4200	**1,420.00**	193 47		
CALL PBR 00038.000	09/27/10	20	1.4380	2,876.04	0.9200	**1,840.00**	1,036.04		

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