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
BLACK MOUNTAIN FOUNDATION
C/O ROPES & GRAY

Number and street (or P O box number if mail is not delivered to street address)
THE PRUDENTIAL TOWER, 800 BOYLSTON ST

Room/suite

City or town, state, and ZIP code
BOSTON, MA 02199-3600

**A Employer identification number**
04-6825487

**B** Telephone number
617-951-7000

**C** If exemption application is pending, check here ▶☐

**D** 1. Foreign organizations, check here ▶☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶☐

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶☐

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶☐

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

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 1,217,683.

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

| | **Part I** **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) ) | (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 | 41,272. | 42,968. | | STATEMENT 2 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 40,917. | | | STATEMENT 1 |
| | b Gross sales price for all assets on line 6a 235,942. | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 55,938. | | |
| | 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 | 1,030. | 1,137. | | STATEMENT 3 |
| | 12 **Total.** Add lines 1 through 11 | 83,219. | 100,043. | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | | | | |
| | 16a Legal fees | | | | |
| | b Accounting fees STMT 4 | 1,250. | 1,250. | | 0. |
| | c Other professional fees STMT 5 | 3,000. | 3,000. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes STMT 6 | 1,634. | 1,634. | | 0. |
| | 19 Depreciation and depletion | | 1,414. | | |
| | 20 Occupancy | | | | |
| | 21 Travel, conferences, and meetings | | | | |
| | 22 Printing and publications | | | | |
| | 23 Other expenses STMT 7 | 76. | 76. | | 0. |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 5,960. | 7,374. | | 0. |
| | 25 Contributions, gifts, grants paid | 117,500. | | | 117,500. |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 123,460. | 7,374. | | 117,500. |
| | 27 Subtract line 26 from line 12 | | | | |
| | a Excess of revenue over expenses and disbursements | -40,241. | | | |
| | b **Net investment income** (if negative, enter -0-) | | 92,669. | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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Form **990-PF** (2010)

## 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 | 10. | 10. | 10. |
| | 2 | Savings and temporary cash investments | 78,771. | 86,965. | 86,965. |
| | 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 8 | 85,390. | 82,728. | 91,325. |
| | b | Investments - corporate stock STMT 9 | 625,538. | 578,926. | 653,611. |
| | c | Investments - corporate bonds STMT 10 | 335,624. | 336,463. | 385,772. |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other | | | |
| | 14 | Land, buildings, and equipment basis ▶ | | | |
| | | Less accumulated depreciation ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers) | 1,125,333. | 1,085,092. | 1,217,683. |
| 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 | 1,125,333. | 1,085,092. | |
| | 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** | 1,125,333. | 1,085,092. | |
| | 31 | **Total liabilities and net assets/fund balances** | 1,125,333. | 1,085,092. | |

## 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 | 1,125,333. |
| 2 | Enter amount from Part I, line 27a | 2 | -40,241. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 1,085,092. |
| 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 | 1,085,092. |

## 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 SCHEDULES | P | VARIOUS | VARIOUS |
| b | SEE ATTACHED SCHEDULES | 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 | 35,879. | | 28,119. | 7,760. |
| b | 200,063. | | 151,885. | 48,178. |
| 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 | | | | 7,760. |
| b | | | | 48,178. |
| 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 | 55,938. |
| 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 | 15,000. | 1,061,076. | .014137 |
| 2008 | 70,000. | 1,087,526. | .064366 |
| 2007 | 62,500. | 851,975. | .073359 |
| 2006 | 0. | 600,526. | .000000 |
| 2005 | 764,181. | 860,636. | .887926 |

| | | |
|---|---|---|
| 2 Total of line 1, column (d) | 2 | 1.039788 |
| 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 | .207958 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 1,200,461. |
| 5 Multiply line 4 by line 3 | 5 | 249,645. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 927. |
| 7 Add lines 5 and 6 | 7 | 250,572. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 117,500. |

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<br>Date of ruling or determination letter ____ **(attach copy of letter if necessary-see instructions)**<br>b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b<br>c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b) | | | 1 | 1,853. |
| 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 | 1,853. |
| 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 | 1,853. |
| 6 Credits/Payments | | | | |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 6,117. | | |
| 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 | 6,117. |
| 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 | |
| 10 **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | 4,264. |
| 11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 4,264. **Refunded** ▶ | | | 11 | 0. |

## Part VII-A Statements Regarding Activities

| | | Yes | No |
|---|---|---|---|
| 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>*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<br>(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?<br>*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?<br>*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<br>• By language in the governing instrument, or<br>• 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?<br>*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) ▶<br>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 11 | 10 | X | |

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

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

Website address ▶ N/A

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

Located at ▶141 TREMONT STREET, STE 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<br>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<br>▶ ______ , ______ , ______ , ______ | | | |
| 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** No: 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 |
|---|---|---|---|---|
| SEE STATEMENT 12 | | 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 | 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<br>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 | 1,132,257. |
| b | Average of monthly cash balances | 1b | 86,485. |
| c | Fair market value of all other assets | 1c | |
| d | **Total** (add lines 1a, b, and c) | 1d | 1,218,742. |
| 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 | 1,218,742. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 18,281. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 1,200,461. |
| 6 | **Minimum investment return** Enter 5% of line 5 | 6 | 60,023. |

## 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 | 60,023. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 2a 1,853. | | |
| b | Income tax for 2010 (This does not include the tax from Part VI ) 2b | | |
| c | Add lines 2a and 2b | 2c | 1,853. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | 3 | 58,170. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 58,170. |
| 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 | 58,170. |

## 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 | 117,500. |
| 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 | 117,500. |
| 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 | 117,500. |

**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)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|---|---|---|---|---|---|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | | 58,170. |
| 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 | 722,787. | | | | |
| b From 2006 | | | | | |
| c From 2007 | 25,131. | | | | |
| d From 2008 | 22,945. | | | | |
| e From 2009 | | | | | |
| f **Total** of lines 3a through e | | 770,863. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ | 117,500. | | | | |
| 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 | | | | | 58,170. |
| e Remaining amount distributed out of corpus | | 59,330. | | | |
| 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 | | 830,193. | | | |
| 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 | | 722,787. | | | |
| 9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a | | 107,406. | | | |
| 10 Analysis of line 9 | | | | | |
| a Excess from 2006 | | | | | |
| b Excess from 2007 | 25,131. | | | | |
| c Excess from 2008 | 22,945. | | | | |
| d Excess from 2009 | | | | | |
| e Excess from 2010 | 59,330. | | | | |

**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<br>a "Assets" alternative test - enter<br>(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<br>(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) )

W. NICHOLAS THORNDIKE

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<br>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* | | | | |
| BRATTLEBORO MUSEUM & ART CENTER<br>10 VERNON STREET<br>BRATTLEBORO, VT 05301 | N/A | PUBLIC CHARITY | UNRESTRICTED - MATCHING GIFT | 5,000. |
| ISABELLA STEWART GARDNER MUSEUM<br>280 THE FENWAY BOSTON, MA 02115 | N/A | PUBLIC CHARITY | UNRESTRICTED | 100,000. |
| BRATTLEBORO ARTS INITIATIVE<br>50 MAIN ST BRATTLEBORO, VT 05301 | N/A | PUBLIC CHARITY | UNRESTRICTED | 7,500. |
| THE NATURE CONSERVANCY<br>99 BEDFORD ST 5TH FLR<br>BOSTON, MA 02111 | N/A | PUBLIC CHARITY | UNRESTRICTED | 5,000. |
| **Total** | | | ▶ 3a | 117,500. |
| *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 |  |  |  |  |  |
| 4 Dividends and interest from securities |  |  | 14 | 41,272. |  |
| 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 |  |  | 15 | 1,030. |  |
| 8 Gain or (loss) from sales of assets other than inventory |  |  | 18 | 40,917. |  |
| 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. |  | 83,219. | 0. |

13 Total Add line 12, columns (b), (d), and (e) 13 83,219.

(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<br>MICHAEL PROVOST, CPA | Preparer's signature | Date<br>5/11/11 | Check ☒ if self-employed | PTIN |
| Firm's name ▶ BARNEKE AND ANDERSON, LLP<br>211 CONGRESS STREET | | | Firm's EIN ▶ | |
| Firm's address ▶ BOSTON, MA 02110-2432 | | | Phone no 617-542-8155 | |

## FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SEE ATTACHED SCHEDULES | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 35,879. | 28,119. | 0. | 0. | 7,760. |

| (A) DESCRIPTION OF PROPERTY | MANNER ACQUIRED | DATE ACQUIRED | DATE SOLD |
|---|---|---|---|
| SEE ATTACHED SCHEDULES | PURCHASED | VARIOUS | VARIOUS |

| (B) GROSS SALES PRICE | (C) COST OR OTHER BASIS | (D) EXPENSE OF SALE | (E) DEPREC. | (F) GAIN OR LOSS |
|---|---|---|---|---|
| 200,063. | 166,906. | 0. | 0. | 33,157. |

| | |
|---|---|
| CAPITAL GAINS DIVIDENDS FROM PART IV | 0. |
| TOTAL TO FORM 990-PF, PART I, LINE 6A | 40,917. |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| WINSLOW, EVANS & CROCKER, INC. | 41,272. | 0. | 41,272. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 41,272. | 0. | 41,272. |

FORM 990-PF OTHER INCOME STATEMENT 3

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| HUGOTON ROYALTY TRUST | 1,030. | 1,137. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | 1,030. | 1,137. | |

FORM 990-PF ACCOUNTING FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| TAX PREPARATION | 1,250. | 1,250. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 1,250. | 1,250. | | 0. |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT ADVISOR FEES | 3,000. | 3,000. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 3,000. | 3,000. | | 0. |

FORM 990-PF TAXES STATEMENT 6

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAX WITHHELD FROM DIVIDENDS | 1,634. | 1,634. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 1,634. | 1,634. | | 0. |

FORM 990-PF OTHER EXPENSES STATEMENT 7

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| STATE FILING FEES | 35. | 35. | | 0. |
| OTHER FEES | 41. | 41. | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 76. | 76. | | 0. |

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|---|
| SEE ATTACHED SCHEDULE | X | | 82,728. | 91,325. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 82,728. | 91,325. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 82,728. | 91,325. |

FORM 990-PF CORPORATE STOCK STATEMENT 9

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| SEE ATTACHED SCHEDULE | 578,926. | 653,611. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 578,926. | 653,611. |

FORM 990-PF CORPORATE BONDS STATEMENT 10

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| SEE ATTACHED SCHEDULE | 336,463. | 385,772. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 336,463. | 385,772. |

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10 STATEMENT 11

| NAME OF CONTRIBUTOR | ADDRESS |
|---|---|
| W. NICHOLAS THORNDIKE | C/O ROPES & GRAY LLP, 800 BOYLSTON ST<br>BOSTON, MA 02199 |

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS STATEMENT 12

| NAME AND ADDRESS | TITLE AND AVRG HRS/WK | COMPEN-SATION | EMPLOYEE BEN PLAN CONTRIB | EXPENSE ACCOUNT |
|---|---|---|---|---|
| W. NICHOLAS THORNDIKE<br>C/O ROPES & GRAY LLP,<br>PRUDENTIAL TOWER-800 BOYLSTON ST<br>BOSTON, MA 02199 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| JOAN I. THORNDIKE<br>C/O ROPES & GRAY LLP,<br>PRUDENTIAL TOWER-800 BOYLSTON ST<br>BOSTON, MA 02199 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| EDWARD P. LAWRENCE<br>C/O ROPES & GRAY LLP,<br>PRUDENTIAL TOWER-800 BOYLSTON ST<br>BOSTON, MA 02199 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| WILLIAM N. THORNDIKE, JR.<br>C/O ROPES & GRAY LLP,<br>PRUDENTIAL TOWER-800 BOYLSTON ST<br>BOSTON, MA 02199 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| ALEXANDER L. THORNDIKE<br>C/O ROPES & GRAY LLP,<br>PRUDENTIAL TOWER-800 BOYLSTON ST<br>BOSTON, MA 02199 | TRUSTEE<br>1.00 | 0. | 0. | 0. |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII | | 0. | 0. | 0. |

#04-6825487

BLACK MOUNTAIN FOUNDATION

Realized Gains & Losses At Book Value

1/1/10 - 12/31/10

| Open | Close | | | Cost | | Gain Or Loss | |
|---|---|---|---|---|---|---|---|
| Date | Date | Quantity | Security | Basis | Proceeds | Short Term | Long Term |
| 4/8/2009 | 1/26/2010 | 500 | NOKIA CORP | 6,657 34 | 6,249 55 | -407.79 | |
| 7/14/2009 | 1/26/2010 | 200 | AFLAC INC | 6,252.60 | 10,007 25 | 3,754 65 | |
| 11/2/2007 | 1/26/2010 | 100 | AMERICAN SCIENCE & ENGINEERING | 5,915 00 | 7,779 09 | | 1,864 09 |
| 4/4/2008 | 1/26/2010 | 1 | AP MOELLER MAERSK CL B | 11,127.00 | 7,752.00 | | -3,375.00 |
| 2/6/2004 | 4/22/2010 | 100 | APTARGROUP, INC. | 1,977.75 | 4,223 92 | | 2,246 17 |
| 10/29/2009 | 4/22/2010 | 300 | CENOVUS ENERGY INC | 8,299 04 | 8,243.90 | -55.14 | |
| 9/19/2006 | 4/30/2010 | 300 | BAYTEX ENERGY TRUST * | 6,465.57 | 10,216 72 | | 3,751.15 |
| 8/29/2008 | 4/30/2010 | 200 | NKT HOLDING GROUP NEW | 11,550.51 | 11,377 80 | | -172 71 |
| 7/15/2009 | 4/30/2010 | 200 | NKT HOLDING GROUP NEW | 6,910.28 | 11,377 81 | 4,467 53 | |
| 5/14/2008 | 6/30/2010 | 100 | METTLER TOLEDO INTL | 9,937.00 | 11,074.00 | | 1,137 00 |
| 2/16/2005 | 6/30/2010 | 200 | NESTLE S A ADR | 5,341.60 | 9,630 83 | | 4,289 23 |
| 4/3/2008 | 6/30/2010 | 200 | AMERICAN SCIENCE & ENGINEERING | 10,756 00 | 15,019 12 | | 4,263 12 |
| 9/11/1989 | 6/30/2010 | 200 | JOHNSON & JOHNSON | 11,304 00 | 11,793.18 | | 489.18 |
| 4/4/2008 | 7/2/2010 | 200 | ANHEUSER BUSCH INBEV | 18,175 50 | 9,833 00 | | -8,342 50 |
| 9/19/2006 | 7/2/2010 | 400 | BAYTEX ENERGY TRUST * | 8,620 76 | 11,863 79 | | 3,243.03 |
| 2/6/2004 | 10/13/2010 | 100 | APTARGROUP, INC | 1,977 75 | 4,691 11 | | 2,713 36 |
| 9/11/1989 | 10/13/2010 | 100 | JOHNSON & JOHNSON | 5,652 00 | 6,337.08 | | 685 08 |
| 5/14/2008 | 10/13/2010 | 50 | METTLER TOLEDO INTL | 4,968 50 | 6,374.89 | | 1,406.39 |
| 2/16/2005 | 10/13/2010 | 50 | NESTLE S A ADR | 1,335 40 | 2,723.95 | | 1,388 55 |
| 8/17/2005 | 10/13/2010 | 50 | NESTLE S A ADR | 1,408 40 | 2,723 95 | | 1,315.55 |
| 11/4/1997 | 10/13/2010 | 200 | INTEL CORP | 3,878.50 | 3,826 69 | | -51.81 |
| 12/30/1997 | 10/13/2010 | 100 | INTEL CORP | 1,823 19 | 1,913 35 | | 90.16 |
| 8/13/2002 | 10/13/2010 | 200 | INTEL CORP | 3,623 50 | 3,826.69 | | 203.19 |
| 11/2/2007 | 10/13/2010 | 500 | CRUCELL ADR | 9,910 76 | 17,031 46 | | 7,120 70 |
| 2/20/2003 | 10/15/2010 | 200 | VESTAS WIND SYSTEMS | 1,419 83 | 7,550 67 | | 6,130 84 |
| 9/19/2006 | 10/15/2010 | 200 | BAYTEX ENERGY TRUST * | 4,310 38 | 7,499 89 | | 3,189.51 |
| 4/9/2009 | 12/30/2010 | 25000 | CHURCH & DWIGHT SR NT *<br>6.000% Due 12-15-12 | 25,427 00 | 25,000 00 | | -427 00 |
| TOTALS | | | | 195,025 16 | 235,941.69 | 7,759 25 | 33,157 28 |

TOTAL REALIZED GAIN/LOSS 40,916 53

Lowell, Blake & Associates

# REALIZED GAINS AND LOSSES

## *BLACK MOUNTAIN FOUNDATION*

## *045050x*

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

| | | | | | | Gain Or Loss | |
|---|---|---|---|---|---|---|---|
| **Open Date** | **Close Date** | **Quantity** | **Security** | **Cost Basis** | **Proceeds** | **Short Term** | **Long Term** |
| 04-08-09 | 01-26-10 | 500 0000 | NOKIA CORP | 6,657 34 | 6,249 55 | (407 79) | |
| 07-14-09 | 01-26-10 | 200 0000 | AFLAC INC | 6,252 60 | 10,007 25 | 3,754 65 | |
| 11-02-07 | 01-26-10 | 100 0000 | AMERICAN SCIENCE & ENGINEERING | 5,915 00 | 7,779 09 | | 1,864 09 |
| 04-04-08 | 01-26-10 | 1 0000 | AP MOELLER MAERSK CL B | 11,127 00 | 7,752 00 | | (3,375 00) |
| 02-06-04 | 04-22-10 | 100 0000 | APTARGROUP, INC | 1,977 75 | 4,223 92 | | 2,246 17 |
| 10-29-09 | 04-22-10 | 300 0000 | CENOVUS ENERGY INC | 8,299 04 | 8,243 90 | (55 14) | |
| 09-19-06 | 04-30-10 | 300 0000 | BAYTEX ENERGY TRUST * | 6,465 57 | 10,216 72 | | 3,751 15 |
| 08-29-08 | 04-30-10 | 200 0000 | NKT HOLDING GROUP NEW | 11,550 51 | 11,377 80 | | (172 71) |
| 07-15-09 | 04-30-10 | 200 0000 | NKT HOLDING GROUP NEW | 6,910 28 | 11,377 81 | 4,467 53 | |
| 05-14-08 | 06-30-10 | 100 0000 | METTLER TOLEDO INTL | 9,937 00 | 11,074 00 | | 1,137 00 |
| 02-16-05 | 06-30-10 | 200 0000 | NESTLE S A ADR | 5,341 60 | 9,630 83 | | 4,289 23 |
| 04-03-08 | 06-30-10 | 200 0000 | AMERICAN SCIENCE & ENGINEERING | 10,756 00 | 15,019 12 | | 4,263 12 |
| 09-11-89 | 06-30-10 | 200 0000 | JOHNSON & JOHNSON | 1,290 00 | 11,793 18 | | 10,503 18 |
| 04-04-08 | 07-02-10 | 200 0000 | ANHEUSER BUSCH INBEV | 18,175 50 | 9,833 00 | | (8,342 50) |
| 09-19-06 | 07-02-10 | 400 0000 | BAYTEX ENERGY TRUST * | 8,620 76 | 11,863 79 | | 3,243 03 |
| 02-06-04 | 10-13-10 | 100 0000 | APTARGROUP, INC | 1,977 75 | 4,691 11 | | 2,713 36 |
| 09-11-89 | 10-13-10 | 100 0000 | JOHNSON & JOHNSON | 645 00 | 6,337 08 | | 5,692 08 |
| 05-14-08 | 10-13-10 | 50 0000 | METTLER TOLEDO INTL | 4,968 50 | 6,374 89 | | 1,406 39 |
| 02-16-05 | 10-13-10 | 50 0000 | NESTLE S A ADR | 1,335 40 | 2,723 95 | | 1,388 55 |
| 08-17-05 | 10-13-10 | 50 0000 | NESTLE S A ADR | 1,408 40 | 2,723 95 | | 1,315 55 |
| 11-04-97 | 10-13-10 | 200 0000 | INTEL CORP | 3,878 50 | 3,826 69 | | (51 81) |
| 12-30-97 | 10-13-10 | 100 0000 | INTEL CORP | 1,823 19 | 1,913 35 | | 90 16 |
| 08-13-02 | 10-13-10 | 200 0000 | INTEL CORP | 3,623 50 | 3,826 69 | | 203 19 |
| 11-02-07 | 10-13-10 | 500 0000 | CRUCELL ADR | 9,910 76 | 17,031 46 | | 7,120 70 |
| 02-20-03 | 10-15-10 | 200 0000 | VESTAS WIND SYSTEMS | 1,419 83 | 7,550 67 | | 6,130 84 |
| 09-19-06 | 10-15-10 | 200 0000 | BAYTEX ENERGY TRUST * | 4,310 38 | 7,499 89 | | 3,189 51 |
| 04-09-09 | 12-30-10 | 25,000 | CHURCH & DWIGHT SR NT *<br>6 000% Due 12-15-12 | 25,427 00 | 25,000 00 | | (427 00) |
| TOTAL GAINS | | | | | | 8,222 18 | 60,547 30 |
| TOTAL LOSSES | | | | | | (462 93) | (12,369 02) |
| | | | | **180,004.16** | **235,941.69** | **7,759.25** | **48,178.28** |
| TOTAL REALIZED GAIN/LOSS | | | 55,937 53 | | | | |

**Lowell, Blake & Associates**

# HOLDINGS REPORT

## *BLACK MOUNTAIN FOUNDATION*

*045050x*

**December 31, 2010**

**Account Number: 045050x**

TAX BOOK VALUE

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 000375204 | 05-14-08 | 500.0000 | ABB LTD SPON ADR | 32.55 | 16,277.00 |
| 000375204 | 08-20-08 | 500.0000 | ABB LTD SPON ADR | 23.52 | 11,759.05 |
| | Total Shares | 1,000.0000 | Total Cost of Shares | | 28,036.05 |
| 038336103 | 02-06-04 | 400.0000 | APTARGROUP, INC. | 19.78 | 7,911.00 |
| 038336103 | 08-19-04 | 200.0000 | APTARGROUP, INC. | 21.77 | 4,354.75 |
| | Total Shares | 600.0000 | Total Cost of Shares | | 12,265.75 |
| 067901108 | 10-28-10 | 100.0000 | BARRICK GOLD | 46.92 | 4,691.81 |
| | Total Shares | 100.0000 | Total Cost of Shares | | 4,691.81 |
| 06849taa6 | 02-04-09 | 25,000 | BARRICK CORP BOND<br>6.125 % Due 09-15-13 | 101.31 | 25,327.00 |
| | Total Shares | 25,000 | Total Cost of Shares | | 25,327.00 |
| 073176109 | 09-19-06 | 100.0000 | BAYTEX ENERGY TRUST<br>* | 21.55 | 2,155.19 |
| 073176109 | 03-30-07 | 500.0000 | BAYTEX ENERGY TRUST<br>* | 18.05 | 9,027.00 |
| | Total Shares | 600.0000 | Total Cost of Shares | | 11,182.19 |
| 075887109 | 05-14-08 | 200.0000 | BECTON DICKINSON | 86.67 | 17,333.98 |
| 075887109 | 04-08-09 | 100.0000 | BECTON DICKINSON | 66.26 | 6,626.30 |
| | Total Shares | 300.0000 | Total Cost of Shares | | 23,960.28 |
| 105756BN9 | 09-12-08 | 35,000 | BRAZILIAN GOV<br>NOTE/US $ DEN<br>6.280 % Due 01-10-28 | 51.15 | 17,903.20 |
| | Total Shares | 35,000 | Total Cost of Shares | | 17,903.20 |
| 105756bj8 | 02-23-07 | 50,000 | BRAZILIAN GOV<br>NOTE/US $ DEN<br>7.660 % Due 01-05-16 | 55.52 | 27,759.76 |
| | Total Shares | 50,000 | Total Cost of Shares | | 27,759.76 |
| 12673PAC9 | 05-07-10 | 25,000 | CA INC SR FIXED RT<br>5.375 % Due 12-01-19 | 102.02 | 25,504.75 |
| | Total Shares | 25,000 | Total Cost of Shares | | 25,504.75 |
| 136375102 | 11-12-02 | 100.0000 | CANADIAN NATIONAL RAILWAY | 14.46 | 1,445.83 |

**Lowell, Blake & Associates**

# HOLDINGS REPORT

*BLACK MOUNTAIN FOUNDATION*

*045050x*

**December 31, 2010**

**Account Number: 045050x**

TAX Book VALUE

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 136375102 | 01-22-03 | 100.0000 | CANADIAN NATIONAL RAILWAY | 13.51 | 1,351.17 |
| | Total Shares | 200.0000 | Total Cost of Shares | | 2,797.00 |
| 17275r102 | 08-20-08 | 500.0000 | CISCO SYSTEMS | 24.50 | 12,248.95 |
| 17275r102 | 04-08-09 | 300.0000 | CISCO SYSTEMS | 17.32 | 5,196.54 |
| | Total Shares | 800.0000 | Total Cost of Shares | | 17,445.49 |
| 26190840 | 12-31-10 | 86,965.03 | DREYFUS TREAS PRIME CASH MGMT PART MMF | 1.00 | 86,965.03 |
| | Total Shares | 86,965.03 | Total Cost of Shares | | 86,965.03 |
| 291011104 | 07-14-09 | 200.0000 | EMERSON ELECTRIC | 31.68 | 6,336.60 |
| | Total Shares | 200.0000 | Total Cost of Shares | | 6,336.60 |
| 292505104 | 10-29-09 | 300.0000 | ENCANA CORP | 29.37 | 8,812.38 |
| | Total Shares | 300.0000 | Total Cost of Shares | | 8,812.38 |
| 292505ab0 | 01-30-09 | 25,000 | ENCANA CORP<br>4.750 % Due 10-15-13 | 96.13 | 24,033.25 |
| | Total Shares | 25,000 | Total Cost of Shares | | 24,033.25 |
| 292764107 | 09-18-09 | 750.0000 | ENERNOC INC | 34.11 | 25,580.75 |
| | Total Shares | 750.0000 | Total Cost of Shares | | 25,580.75 |
| 36159upn0 | 05-04-10 | 25,000 | GE MONEY BANK SALT LAKE CITY, UT<br>2.800 % Due 05-07-15 | 100.00 | 25,001.00 |
| | Total Shares | 25,000 | Total Cost of Shares | | 25,001.00 |
| 36160B105 | 10-29-09 | 400.0000 | GDF SUEZ SPON ADR | 43.25 | 17,299.32 |
| 36160B105 | 01-26-10 | 150.0000 | GDF SUEZ SPON ADR | 39.76 | 5,964.50 |
| | Total Shares | 550.0000 | Total Cost of Shares | | 23,263.82 |
| 372460105 | 01-29-09 | 300.0000 | GENUINE PARTS CO | 32.44 | 9,731.39 |
| 372460105 | 04-22-10 | 300.0000 | GENUINE PARTS CO | 42.78 | 12,833.42 |
| | Total Shares | 600.0000 | Total Cost of Shares | | 22,564.81 |
| 380956409 | 10-28-10 | 100.0000 | GOLDCORP INC NEW | 44.42 | 4,441.81 |
| | Total Shares | 100.0000 | Total Cost of Shares | | 4,441.81 |
| 38259p508 | 10-13-10 | 20.0000 | GOOGLE, INC | 547.28 | 10,945.60 |
| | Total Shares | 20.0000 | Total Cost of Shares | | 10,945.60 |

**Lowell, Blake & Associates**

# HOLDINGS REPORT

## *BLACK MOUNTAIN FOUNDATION*

*045050x*

**December 31, 2010**

**Account Number: 045050x**

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | TAX Total Cost | Book VALUE |
|---|---|---|---|---|---|---|
| 444717102 | 04-22-10 | 1,000.0000 | HUGOTON RTY TR TEX<br>UNIT BEN INT | 18.26 | 18,263.40 | |
| | Total Shares | 1,000.0000 | Total Cost of Shares | | 18,263.40 | |
| 458140100 | 11-12-02 | 300.0000 | INTEL CORP | 17.90 | 5,371.50 | |
| 458140100 | 01-22-03 | 200.0000 | INTEL CORP | 16.69 | 3,337.50 | |
| 458140100 | 04-03-08 | 500.0000 | INTEL CORP | 21.86 | 10,932.00 | |
| | Total Shares | 1,000.0000 | Total Cost of Shares | | 19,641.00 | |
| 459200101 | 04-22-10 | 100.0000 | I B M | 128.40 | 12,840.00 | |
| | Total Shares | 100.0000 | Total Cost of Shares | | 12,840.00 | |
| 478160104 | 09-11-89 | 300.0000 | JOHNSON & JOHNSON | 6.45 | 1,935.00 | 16856.00 |
| 478160104 | 09-03-97 | 100.0000 | JOHNSON & JOHNSON | 29.44 | 2,944.13 | |
| 478160104 | 08-16-01 | 100.0000 | JOHNSON & JOHNSON | 55.73 | 5,573.00 | |
| 478160104 | 08-13-02 | 100.0000 | JOHNSON & JOHNSON | 55.18 | 5,518.50 | |
| | Total Shares | 600.0000 | Total Cost of Shares | | 15,970.63 | |
| 580135101 | 05-14-08 | 300.0000 | MC DONALDS | 61.36 | 18,406.97 | |
| 580135101 | 07-14-09 | 100.0000 | MC DONALDS | 57.36 | 5,736.30 | |
| | Total Shares | 400.0000 | Total Cost of Shares | | 24,143.27 | |
| 592688105 | 04-08-09 | 150.0000 | METTLER TOLEDO INTL | 53.12 | 7,968.20 | |
| | Total Shares | 150.0000 | Total Cost of Shares | | 7,968.20 | |
| 594918104 | 03-28-07 | 200.0000 | MICROSOFT CORP | 27.86 | 5,572.00 | |
| 594918104 | 09-05-07 | 200.0000 | MICROSOFT CORP | 28.68 | 5,736.00 | |
| | Total Shares | 400.0000 | Total Cost of Shares | | 11,308.00 | |
| 641069406 | 08-17-05 | 200.0000 | NESTLE S A ADR | 28.17 | 5,633.60 | |
| 641069406 | 01-25-08 | 250.0000 | NESTLE S A ADR | 43.67 | 10,917.00 | |
| 641069406 | 04-03-08 | 250.0000 | NESTLE S A ADR | 50.31 | 12,578.25 | |
| | Total Shares | 700.0000 | Total Cost of Shares | | 29,128.85 | |
| 66987v109 | 09-05-07 | 100.0000 | NOVARTIS AG | 53.45 | 5,345.00 | |
| 66987v109 | 11-02-07 | 200.0000 | NOVARTIS AG | 52.62 | 10,524.00 | |
| 66987v109 | 04-03-08 | 200.0000 | NOVARTIS AG | 51.21 | 10,242.00 | |
| | Total Shares | 500.0000 | Total Cost of Shares | | 26,111.00 | |
| 68389xag0 | 07-20-09 | 25,000 | ORACLE CORP NOTE<br>5.000 % Due 07-08-19 | 101.50 | 25,375.75 | |
| | Total Shares | 25,000 | Total Cost of Shares | | 25,375.75 | |

**Lowell, Blake & Associates**

# HOLDINGS REPORT

## *BLACK MOUNTAIN FOUNDATION*

*045050x*

**December 31, 2010**

**Account Number: 045050x**

TAX BOOK VALUE

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 713448108 | 09-05-07 | 100.0000 | PEPSICO INC | 68.16 | 6,816.00 |
| 713448108 | 11-02-07 | 100.0000 | PEPSICO INC | 73.19 | 7,319.00 |
| 713448108 | 01-25-08 | 200.0000 | PEPSICO INC | 68.92 | 13,784.00 |
| | Total Shares | 400.0000 | Total Cost of Shares | | 27,919.00 |
| 71654V408 | 04-03-08 | 200.0000 | PETROLEO BRASILEIRO SA PETROBRAS ADR | 53.80 | 10,761.00 |
| 71654V408 | 05-14-08 | 300.0000 | PETROLEO BRASILEIRO SA PETROBRAS ADR | 67.59 | 20,278.40 |
| | Total Shares | 500.0000 | Total Cost of Shares | | 31,039.40 |
| 774910103 | 10-15-10 | 1,000.0000 | ROGERS SUGAR INC FD TR UNIT * | 4.92 | 4,916.22 |
| | Total Shares | 1,000.0000 | Total Cost of Shares | | 4,916.22 |
| 80105N105 | 01-25-08 | 400.0000 | SANOFI AVENTIS ADR | 40.39 | 16,158.00 |
| 80105N105 | 04-08-09 | 100.0000 | SANOFI AVENTIS ADR | 28.14 | 2,814.30 |
| 80105N105 | 07-14-09 | 200.0000 | SANOFI AVENTIS ADR | 29.43 | 5,886.60 |
| | Total Shares | 700.0000 | Total Cost of Shares | | 24,858.90 |
| 826197501 | 01-26-10 | 100.0000 | SIEMENS A G SPONSORED ADR | 93.13 | 9,312.81 |
| | Total Shares | 100.0000 | Total Cost of Shares | | 9,312.81 |
| 83568gaa2 | 04-15-09 | 25,000.0000 | SONOSITE CONV. NOTE 3.750 % Due 07-15-14 | 89.93 | 22,483.25 |
| | Total Shares | 25,000.0000 | Total Cost of Shares | | 22,483.25 |
| 881624209 | 07-14-09 | 100.0000 | TEVA PHARMACEUTICALS | 49.71 | 4,971.30 |
| 881624209 | 01-26-10 | 100.0000 | TEVA PHARMACEUTICALS | 56.98 | 5,697.81 |
| | Total Shares | 200.0000 | Total Cost of Shares | | 10,669.11 |
| 88579y101 | 07-07-06 | 100.0000 | 3 M COMPANY | 74.69 | 7,469.00 |
| 88579y101 | 02-15-07 | 100.0000 | 3 M COMPANY | 77.38 | 7,738.00 |
| | Total Shares | 200.0000 | Total Cost of Shares | | 15,207.00 |
| 886423102 | 09-18-09 | 550.0000 | TIDEWATER INC | 45.77 | 25,170.77 |
| | Total Shares | 550.0000 | Total Cost of Shares | | 25,170.77 |
| 904767704 | 01-26-10 | 200.0000 | UNILEVER PLC SPON ADR NEW | 30.88 | 6,176.62 |
| | Total Shares | 200.0000 | Total Cost of Shares | | 6,176.62 |

**Lowell, Blake & Associates**

# HOLDINGS REPORT

## *BLACK MOUNTAIN FOUNDATION*

*045050x*

**December 31, 2010**

**Account Number: 045050x**

TAX Tax Book Value

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| 9128276r8 | 08-13-02 | 25,000 | UST INFLATION NOTE<br>3.500 % Due 01-15-11 | 111.94 | 27,986.05 |
| | Total Shares | 25,000 | Total Cost of Shares | | 27,986.05 |
| 912828CT5 | 08-20-08 | 25,000 | U S TREAS NOTES<br>4.250 % Due 08-15-14 | 106.02 | 26,505.32 |
| | Total Shares | 25,000 | Total Cost of Shares | | 26,505.32 |
| 912828af7 | 11-25-03 | 25,000 | UST INFLATION NOTE<br>3.000 % Due 07-15-12 | 112.95 | 28,236.35 |
| | Total Shares | 25,000 | Total Cost of Shares | | 28,236.35 |
| K5675SEW5 | 05-16-08 | 125,000 | DENMARK GOV<br>NOTE/US $ DEN<br>0.950 % Due 11-15-13 | 21.72 | 27,151.41 |
| | Total Shares | 125,000 | Total Cost of Shares | | 27,151.41 |
| Q0819ACJ7 | 05-16-08 | 25,000 | AUSTRALIAN GOV<br>NOTE/US $ DEN<br>6.460 % Due 04-15-15 | 95.34 | 23,835.11 |
| | Total Shares | 25,000 | Total Cost of Shares | | 23,835.11 |
| Q0819aaw0 | 02-23-07 | 15,000 | AUSTRALIAN GOV<br>NOTE/US $ DEN<br>5.940 % Due 06-15-11 | 79.00 | 11,849.93 |
| | Total Shares | 15,000 | Total Cost of Shares | | 11,849.93 |
| Q6750XGB8 | 07-20-09 | 30,000 | NEW ZEALAND GOV<br>NOTE/US $ DEN<br>4.950 % Due 04-15-13 | 70.18 | 21,053.30 |
| | Total Shares | 30,000 | Total Cost of Shares | | 21,053.30 |
| Q6750XHL5 | 05-16-08 | 30,000 | NEW ZEALAND GOV<br>NOTE/US $ DEN<br>4.570 % Due 04-15-15 | 75.95 | 22,784.61 |
| | Total Shares | 30,000 | Total Cost of Shares | | 22,784.61 |
| R63339FS0 | 05-19-08 | 125,000 | NORWEGIAN GOV<br>NOTE/US $ DEN<br>0.900 % Due 05-15-15 | 20.50 | 25,628.98 |

**Lowell, Blake & Associates**

# HOLDINGS REPORT

## *BLACK MOUNTAIN FOUNDATION*

*045050x*

**December 31, 2010**

**Account Number: 045050x**

TAX BOOK VALUE

| Cusip/ Ticker | Date Acquired | Quantity | Security | Unit Cost | Total Cost |
|---|---|---|---|---|---|
| R63339FS0 | 09-02-08 | 75,000 | NORWEGIAN GOV NOTE/US $ DEN 0.900 % Due 05-15-15 | 18.57 | 13,927.29 |
| | Total Shares | 200,000 | Total Cost of Shares | | 39,556.27 |
| X3446pbb9 | 11-16-05 | 500,000 | ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13 | 1.59 | 7,961.55 |
| X3446pbb9 | 05-19-06 | 1,000,000 | ICELANDIC GOV NOTE/US $ DEN 0.060 % Due 05-17-13 | 1.29 | 12,916.48 |
| | Total Shares | 1,500,000 | Total Cost of Shares | | 20,878.03 |
| k7317j117 | 08-20-03 | 200.0000 | NOVOZYMES | 29.79 | 5,958.00 |
| | Total Shares | 200.0000 | Total Cost of Shares | | 5,958.00 |
| principal | 12-31-10 | 10.00 | PRINCIPAL CASH | 1.00 | 10.00 |
| | Total Shares | 10.00 | Total Cost of Shares | | 10.00 |
| q0557g103 | 08-29-08 | 2,500.0000 | ASCIANO GROUP | 4.38 | 10,944.97 |
| | Total Shares | 2,500.0000 | Total Cost of Shares | | 10,944.97 |
| **TOTAL PORTFOLIO** | | | | | 1,070,070.86 |

12/31/10 TOTAL BOOK VALUE 1,085,091.86

[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<br>**Customer Service Telephone Number:** (617) 896-3500<br>**Web Site:** winslowevanscrocker.com |

**As you requested, copies of this statement have been sent to:**

W NICHOLAS THORNDIKE

LOWELL, BLAKE & ASSOCIATES, INC.

## Exchange Rate Table

| Currency | USD Equivalent | Currency per USD |
|---|---|---|
| DANISH KRONE | 0.1800 | 5.5540 |
| 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 |
|---|---|---|
| DANISH KRONE | 504.00 | 90.75 |
| ICELAND KRONA | 95,968 50 | 839 53 |
| **Total Global Cash Balance** | | **$930.28** |

## 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 7.00% of Portfolio** | | | | | | | | | |
| **Cash Balance** | | | | 0.00 | 206.42 | | | | |
| **Money Market** | | | | | | | | | |
| **DREYFUS TREAS PRIME PART SH** | | | | | | | | | |
| 86,758.610 | 12/01/10 | 0000000465 | 12/31/10 | 58,606 83 | 86,758.61 | 0.00 | 0.27 | 0.00% | 0.00% |
| **Total Money Market** | | | | **$58,606.83** | **$86,758.61** | **$0.00** | **$0.27** | | |
| **Total Cash, Money Funds, and FDIC Deposits** | | | | **$58,606.83** | **$86,965.03** | **$0.00** | **$0.27** | | |

## 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** **39.00% of Portfolio** *(In Maturity Date Sequence)* | | | | | | | | | |
| **Certificates of Deposit** | | | | | | | | | |
| **GE MONEY BK DRAPER UTAH INSTL CTF DEP**<br>PROGRAM BOOK ENTRY - INSTL CTF DEP<br>2.800% 05/07/15 DTD 05/07/10 1ST CPN DTE 11/08/10 CPN PMT<br>SEMI ANNUAL<br>ON MAY 07 AND NOV 07 | | | *Security Identifier* 36159UPN0 | | | | | | |
| 25,000 000<br>Original Cost Basis. 25,001 00 | 05/04/10 | 100.0040 | 25,000.87 | 102 4880 | 25,622 00 | 621.13 | 101.64 | 700.00 | 2.73% |
| **Total Certificates of Deposit**<br>**25,000.000** | | | **$25,000.87** | | **$25,622.00** | **$621.13** | **$101.64** | **$700.00** | |
| **U.S.Treasury Securities** | | | | | | | | | |
| 1 3**UNITED STATES TREAS NTS TREAS INFLATION**<br>PROTECTED SECS TIPS 3.500% 01/15/11 B/E<br>DTD 01/15/01 Moody Rating AAA S & P Rating AAA | | | *Security Identifier* 9128276R8<br>*Factor* 1.25658000 | | | | | | |
| 25,000 000<br>Original Cost Basis. 27,986.05 | 08/13/02 | 94.9070 | 29,814.43 | 100.1020 | 31,446.54 | 1,632.11 | 504.94 | 875 00 | 3.49% |
| 3**UNITED STATES TREAS NTS SER C-2012**<br>INFLATION INDEXED NOTES TIPS<br>3.000% 07/15/12 B/E DTD 07/15/02 Moody Rating AAA S & P Rating<br>AAA | | | *Security Identifier* 912828AF7<br>*Factor* 1 21636000 | | | | | | |
| 25,000 000<br>Original Cost Basis. 28,236.35 | 11/25/03 | 98.9210 | 30,080.85 | 106 2190 | 32,300.14 | 2,219.29 | 418 95 | 750 00 | 2.82% |
| **UNITED STATES TREAS NOTES**<br>4 250% 08/15/14 B/E DTD 08/15/04<br>1ST CPN DTE 02/15/05 CPN PMT SEMI ANNUAL ON FEB 15 AND<br>AUG 15<br>Moody Rating AAA S & P Rating AAA | | | *Security Identifier* 912828CT5 | | | | | | |
| 25,000 000<br>Original Cost Basis 26,505.32 | 08/20/08 | 106.0210 | 25,946 34 | 110.3130 | 27,578.25 | 1,631.91 | 398.44 | 1,062.50 | 3.85% |
| **Total U.S. Treasury Securities**<br>**75,000.000** | | | **$85,841.62** | | **$91,324.93** | **$5,483.31** | **$1,322.33** | **$2,687.50** | |

[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** | | | | | | | | | |
| **3AUSTRALIA NOTES ISIN#AU0000XCLWG7**<br>5.750% 06/15/11 REG DTD 06/15/98<br>FOREIGN SECURITY 1ST CPN DTE 12/15/98 CPN PMT SEMI ANNUAL<br>ON JUN 15 AND DEC 15<br>Moody Rating AAA S & P Rating AAA | | | *Security Identifier.* Q0819AAW0 | | | | | | |
| 15,000.000 | 02/23/07 | 79.0000 | 11,849.93 | 102 9391 | 15,440 87 | 3,590.94 | 38 85 | | |
| Original Cost Basis. 11,849.93 | | | | | | | | | |
| **NEW ZEALAND GOVT NTS ISIN#NZGOVD0413R0**<br>6.500% 04/15/13 REG DTD 04/15/01<br>FOREIGN SECURITY 1ST CPN DTE 10/15/01 CPN PMT SEMI ANNUAL<br>ON APR 15 AND OCT 15<br>Moody Rating AAA S & P Rating AAA | | | *Security Identifier* Q6750XGB8 | | | | | | |
| 30,000 000 | 07/20/09 | 70.1780 | 21,053 30 | 82.2393 | 24,671.79 | 3,618.49 | 322 16 | | - |
| Original Cost Basis: 21,053.30 | | | | | | | | | |
| **3REPUBLIC OF ICELAND SERIES NOTES**<br>ISIN#IS0000006989 7.250% 05/17/13 REG<br>DTD 05/17/02 FOREIGN SECURITY 1ST CPN DTE 05/17/03 CPN PMT<br>ANNUALLY<br>ON MAY 17<br>Moody Rating AAA S & P Rating AA+ | | | *Security Identifier* X3446PBB9 | | | | | | |
| 500,000.000 | 11/16/05 | 1.5920 | 7,961.55 | 0.9468 | 4,734.42 | -3,227.13 | 198.09 | | |
| Original Cost Basis 7,961.55 | | | | | | | | | |
| 1,000,000 000 | 05/19/06 | 1.2920 | 12,916 48 | 0.9468 | 9,468.83 | -3,447.65 | 396.17 | | |
| Original Cost Basis. 12,916 48 | | | | | | | | | |
| **1,500,000.000** | **Total** | | **$20,878.03** | | **$14,203.25** | **-$6,674.78** | **$594.26** | **$0.00** | |
| **BARRICK GOLD FINANCECO LLC GTD NT**<br>6.125% 09/15/13 B/E DTD 09/11/08<br>CALLABLE 1ST CPN DTE 03/15/09 CPN PMT SEMI ANNUAL ON MAR<br>15 AND SEP 15<br>Moody Rating BAA1 S & P Rating A- | | | *Security Identifier* 06849TAA6 | | | | | | |
| 25,000.000 | 02/04/09 | 101.3080 | 25,202.98 | 111 9200 | 27,980.00 | 2,777 02 | 450.87 | 1,531.25 | 5.47% |
| Original Cost Basis. 25,327.00 | | | | | | | | | |
| **ENCANA CORP NT 4.750% 10/15/13 B/E**<br>DTD 10/02/03 CALLABLE<br>FOREIGN SECURITY 1ST CPN DTE 04/15/04 CPN PMT SEMI ANNUAL<br>ON APR 15 AND OCT 15<br>Moody Rating BAA2 S & P Rating BBB+ | | | *Security Identifier* 292505AB0 | | | | | | |
| 25,000 000 | 01/30/09 | 96.1330 | 24,394 69 | 107.9700 | 26,992.50 | 2,597.81 | 250 69 | 1,187.50 | 4 39% |
| Original Cost Basis: 24,033 25 | | | | | | | | | |

## 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**<br>ISIN#DK0009920894 5.000% 11/15/13 REG<br>DTD 11/15/01 FOREIGN SECURITY 1ST CPN DTE 11/15/02 CPN PMT<br>ANNUALLY<br>ON NOV 15<br>Moody Rating AAA S & P Rating AAA | | | *Security Identifier* K5675SEW5 | | | | | | |
| 125,000 000 | 05/16/08 | 21.7210 | 27,151 41 | 19.8415 | 24,801.89 | -2,349.52 | 141 82 | | |
| Original Cost Basis· 27,151.41 | | | | | | | | | |
| **SONOSIGHT INC E INC SR NT CONV**<br>3.750% 07/15/14 B/E DTD 07/16/07<br>CALLABLE 07/15/13 @ 100.000 1ST CPN DTE 01/15/08 CPN PMT<br>SEMI ANNUAL<br>ON JAN 15 AND JUL 15 | | | *Security Identifier* 83568GAA2 | | | | | | |
| 25,000.000 | 04/15/09 | 89.9330 | 22,668.25 | 109.7500 | 27,437 50 | 4,769.25 | 432.29 | 937.50 | 3.41% |
| Original Cost Basis: 22,483.25 | | | | | | | | | |
| **AUSTRALIA GOVT BOND ISIN#AU0000XCLW13**<br>6.250% 04/15/15 REG DTD 04/15/02<br>FOREIGN SECURITY 1ST CPN DTE 10/15/02 CPN PMT SEMI ANNUAL<br>ON APR 15 AND OCT 15<br>Moody Rating AAA | | | *Security Identifier.* Q0819ACJ7 | | | | | | |
| 25,000.000 | 05/16/08 | 95.3400 | 23,835.11 | 106 0258 | 26,506 45 | 2,671.34 | 338.73 | | |
| Original Cost Basis. 23,835.11 | | | | | | | | | |
| **NEW ZEALAND GOVT BONDS**<br>ISIN#NZGOVD0004R7 6 000% 04/15/15 REG<br>DTD 04/15/03 FOREIGN SECURITY 1ST CPN DTE 10/15/03 CPN PMT<br>SEMI ANNUAL<br>ON APR 15 AND OCT 15<br>Moody Rating AAA S & P Rating AAA | | | *Security Identifier* Q6750XHL5 | | | | | | |
| 30,000.000 | 05/16/08 | 75.9490 | 22,784.61 | 81.6926 | 24,507 78 | 1,723.17 | 297.38 | | |
| Original Cost Basis· 22,784 61 | | | | | | | | | |

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# 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)* | | | | | | | | | |
| **KOENIGREICH NORWEGEN 000N #NO0010226962**<br>EURO BOND 5.000% 05/15/15 REG<br>DTD 05/15/04 FOREIGN SECURITY 1ST CPN DTE 05/15/05 CPN PMT ANNUALLY<br>ON MAY 15<br>Moody Rating AAA S & P Rating AAA | | | *Security Identifier* R63339FS0 | | | | | | |
| 125,000.000<br>Original Cost Basis 25,628.98 | 05/19/08 | 20.5030 | 25,628.98 | 18.6531 | 23,316.48 | -2,312.50 | 677.89 | | |
| 75,000.000<br>Original Cost Basis· 13,927.29 | 09/02/08 | 18.5700 | 13,927.29 | 18.6531 | 13,989.89 | 62.60 | 406.73 | | |
| **200,000.000** | **Total** | | **$39,556.27** | | **$37,306.37** | **-$2,249.90** | **$1,084.62** | **$0.00** | |
| **[3]BRAZIL FEDERATIVE REP GLBL BRL NOTES**<br>ISIN#US105756BJ84 12.500% 01/05/16 B/E<br>DTD 09/26/05 Moody Rating BAA3 S & P Rating BBB- | | | *Security Identifier* 105756BJ8 | | | | | | |
| 50,000.000<br>Original Cost Basis 27,759.76 | 02/23/07 | 55.5200 | 27,759 76 | 69.1430 | 34,571 54 | 6,811.78 | 1,830 68 | 6,250.00 | 18 07% |
| **ORACLE CORP NT 5.000% 07/08/19 B/E**<br>DTD 07/08/09 CALLABLE<br>1ST CPN DTE 01/08/10 CPN PMT SEMI ANNUAL ON JAN 08 AND JUL 08<br>Moody Rating A2 S & P Rating A | | | *Security Identifier* 68389XAG0 | | | | | | |
| 25,000 000<br>Original Cost Basis 25,375.75 | 07/20/09 | 101.5030 | 25,332 00 | 108 5000 | 27,125 00 | 1,793.00 | 600.69 | 1,250.00 | 4.60% |
| **CA INC SR FIXED RT 5.375% 12/01/19 B/E**<br>DTD 11/13/09 CALLABLE<br>1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUAL ON JUN 01 AND DEC 01<br>Moody Rating BAA2 S & P Rating BBB | | | *Security Identifier* 12673PAC9 | | | | | | |
| 25,000.000<br>Original Cost Basis 25,504.75 | 05/07/10 | 102.0190 | 25,478.35 | 103.3890 | 25,847.25 | 368.90 | 111 98 | 1,343.75 | 5 19% |
| **REPUBLIC OF BRAZIL NTS.**<br>ISIN#US105756BN96 10.250% 01/10/28 B/E<br>DTD 02/14/07 FOREIGN SECURITY 1ST CPN DTE 07/10/07 CPN PMT SEMI ANNUAL<br>ON JAN 10 AND JUL 10<br>Moody Rating BAA3 S & P Rating BBB- | | | *Security Identifier* 105756BN9 | | | | | | |
| 35,000.000 | 09/12/08 | 51.1520 | 17,903.20 | 62.3643 | 21,827 52 | 3,924.32 | 1,020.79 | 3,587.50 | 16 43% |

## 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)* | | | | | | | | | |
| **REPUBLIC OF BRAZIL NTS.** *(continued)* | | | | | | | | | |
| Original Cost Basis 17,903.20 | | | | | | | | | |
| **Total Corporate Bonds**<br>**2,135,000.000** | | | **$335,847.89** | | **$359,219.71** | **$23,371.82** | **$7,515.81** | **$16,087.50** | |
| **Total Fixed Income**<br>**2,235,000.000** | | | **$446,690.38** | | **$476,166.64** | **$29,476.26** | **$8,939.78** | **$19,475.00** | |

| Quantity | Acquisition Date | Unit Cost | Cost Basis | Market Price | Market Value | Unrealized Gain/Loss | | Estimated Annual Income | Estimated Yield |
|---|---|---|---|---|---|---|---|---|---|
| **Equities 53.00% of Portfolio** | | | | | | | | | |
| **Common Stocks** | | | | | | | | | |
| **ABB LTD SPONSORED ADR** | | | *Security Identifier* ABB | | | | | | |
| Dividend Option Cash | | | | | | | | | |
| 500.000 | 05/14/08 | 32.5540 | 16,277.00 | 22.4500 | 11,225.00 | -5,052.00 | | 236 96 | 2 11% |
| 500.000 | 08/20/08 | 23.5180 | 11,759 05 | 22.4500 | 11,225 00 | -534.05 | | 236.95 | 2.11% |
| **1,000.000** | **Total** | | **$28,036.05** | | **$22,450.00** | **-$5,586.05** | | **$473.91** | |
| **³APTARGROUP INC** | | | *Security Identifier* ATR | | | | | | |
| Dividend Option. Cash | | | | | | | | | |
| 200.000 | 02/06/04 | 19.7780 | 3,955 50 | 47.5700 | 9,514.00 | 5,558 50 | | 144.00 | 1 51% |
| 400.000 | 08/19/04 | 21.7740 | 8,709 50 | 47.5700 | 19,028.00 | 10,318 50 | | 288 00 | 1.51% |
| **600.000** | **Total** | | **$12,665.00** | | **$28,542.00** | **$15,877.00** | | **$432.00** | |
| **ASCIANO GROUP** | | | *Security Identifier* AANOF | | | | | | |
| Dividend Option Cash | | | | | | | | | |
| 2,500.000 | 08/29/08 | 4 3780 | 10,944.97 | 1 6345 | 4,086 39 | -6,858.58 | | | |
| **BARRICK GOLD CORP COM** | | | *Security Identifier* ABX | | | | | | |
| ISIN#CA0679011084 | | | | | | | | | |
| Dividend Option Cash | | | | | | | | | |
| 100.000 | 10/28/10 | 46 9180 | 4,691 81 | 53 1800 | 5,318.00 | 626 19 | | | |

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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)* | | | | | | | | |
| **³BAYTEX ENERGY TR ISIN#CA0731761098**<br>MERGER EFF 12/31/10 1 OLD = 1 NEW<br>CU#07317Q105 BAYTEX ENERGY CORP<br>Dividend Option Cash | | | *Security Identifier* BTE | | | | | |
| 100.000 | 09/19/06 | 21.5520 | 2,155.19 | 46 8200 | 4,682.00 | 2,526.81 | | |
| 500.000 | 03/30/07 | 18.0540 | 9,027 00 | 46.8200 | 23,410.00 | 14,383.00 | | |
| **600.000** | **Total** | | **$11,182.19** | | **$28,092.00** | **$16,909.81** | **$0.00** | |
| **BECTON DICKINSON & CO**<br>Dividend Option Cash | | | *Security Identifier* BDX | | | | | |
| 200.000 | 05/14/08 | 86.6700 | 17,333.98 | 84.5200 | 16,904.00 | -429.98 | 328.00 | 1.94% |
| 100.000 | 04/08/09 | 66.2630 | 6,626.30 | 84.5200 | 8,452.00 | 1,825.70 | 164 00 | 1.94% |
| **300.000** | **Total** | | **$23,960.28** | | **$25,356.00** | **$1,395.72** | **$492.00** | |
| **³CANADIAN NATL RY CO COM**<br>ISIN#CA1363751027<br>Dividend Option Cash | | | *Security Identifier* CNI | | | | | |
| 200.000 | 01/22/03 | 13.5120 | 2,702 33 | 66.4700 | 13,294.00 | 10,591.67 | | |
| **CISCO SYSTEMS INC**<br>Dividend Option Cash | | | *Security Identifier* CSCO | | | | | |
| 500.000 | 08/20/08 | 24.4980 | 12,248 95 | 20.2300 | 10,115.00 | -2,133.95 | | |
| 300 000 | 04/08/09 | 17 3220 | 5,196 54 | 20.2300 | 6,069 00 | 872.46 | | |
| **800.000** | **Total** | | **$17,445.49** | | **$16,184.00** | **-$1,261.49** | **$0.00** | |
| **EMERSON ELEC CO COM**<br>Dividend Option Cash | | | *Security Identifier* EMR | | | | | |
| 200.000 | 07/14/09 | 31.6830 | 6,336 60 | 57.1700 | 11,434.00 | 5,097 40 | 276.00 | 2 41% |
| **ENCANA CORP COM SHS**<br>ISIN#CA2925051047<br>Dividend Option Cash | | | *Security Identifier* ECA | | | | | |
| 300.000 | 10/29/09 | 29.3750 | 8,812.39 | 29.1200 | 8,736.00 | -76 39 | | |
| **ENERNOC INC COM**<br>Dividend Option. Cash | | | *Security Identifier.* ENOC | | | | | |
| 750.000 | 09/18/09 | 34.1080 | 25,580.75 | 23.9100 | 17,932.50 | -7,648.25 | | |
| **GDF SUEZ SPON ADR**<br>Dividend Option Cash | | | *Security Identifier.* GDFZY | | | | | |
| 400.000 | 10/29/09 | 43 2480 | 17,299.32 | 36.0200 | 14,408.00 | -2,891 32 | 900 35 | 6.24% |
| 150 000 | 01/26/10 | 39.7630 | 5,964.50 | 36.0200 | 5,403.00 | -561.50 | 337.63 | 6.24% |
| **550.000** | **Total** | | **$23,263.82** | | **$19,811.00** | **-$3,452.82** | **$1,237.98** | |
| **GENUINE PARTS CO**<br>Dividend Option Cash | | | *Security Identifier* GPC | | | | | |
| 300.000 | 01/29/09 | 32.4380 | 9,731 39 | 51.3400 | 15,402.00 | 5,670.61 | 492.00 | 3.19% |

# Brokerage
## Account Statement

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

## 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)* | | | | | | | | |
| **GENUINE PARTS CO** *(continued)* | | | | | | | | |
| 300.000 | 04/22/10 | 42.7780 | 12,833.42 | 51 3400 | 15,402.00 | 2,568.58 | 492 00 | 3.19% |
| **600.000** | **Total** | | **$22,564.81** | | **$30,804.00** | **$8,239.19** | **$984.00** | |
| **GOLDCORP INC NEW COM ISIN#CA3809564097** | | | *Security Identifier* GG | | | | | |
| Dividend Option Cash | | | | | | | | |
| 100 000 | 10/28/10 | 44.4180 | 4,441.81 | 45.9800 | 4,598 00 | 156.19 | | |
| **GOOGLE INC CL A** | | | *Security Identifier* GOOG | | | | | |
| Dividend Option Cash | | | | | | | | |
| 20.000 | 10/13/10 | 547 2800 | 10,945 60 | 593.9700 | 11,879.40 | 933.80 | | |
| **HUGOTON RTY TR TEX UNIT BEN INT** | | | *Security Identifier* HGT | | | | | |
| Dividend Option Cash | | | | | | | | |
| 1,000.000 | 04/22/10 | 18.2630 | 18,263 40 | 20.5200 | 20,520.00 | 2,256.60 | 1,268.73 | 6.18% |
| **3INTEL CORP COM** | | | *Security Identifier* INTC | | | | | |
| Dividend Option· Cash | | | | | | | | |
| 300.000 | 11/12/02 | 17 9050 | 5,371 50 | 21.0300 | 6,309.00 | 937.50 | 189.00 | 2.99% |
| 200.000 | 01/22/03 | 16.6880 | 3,337.50 | 21.0300 | 4,206.00 | 868.50 | 126.00 | 2.99% |
| 500.000 | 04/03/08 | 21.8640 | 10,932 00 | 21 0300 | 10,515 00 | -417 00 | 315.00 | 2.99% |
| **1,000.000** | **Total** | | **$19,641.00** | | **$21,030.00** | **$1,389.00** | **$630.00** | |
| **INTERNATIONAL BUSINESS MACHS CORP COM** | | | *Security Identifier* IBM | | | | | |
| Dividend Option Cash | | | | | | | | |
| 100.000 | 04/22/10 | 128.4000 | 12,840.00 | 146.7600 | 14,676.00 | 1,836 00 | 260 00 | 1.77% |
| **5JOHNSON & JOHNSON COM** | | | *Security Identifier* JNJ | | | | | |
| Dividend Option· Cash | | | | | | | | |
| 600.000 | 12/01/08 | N/A | Please Provide | 61.8500 | 37,110.00 | N/A | 1,296.00 | 3 49% |
| **MCDONALDS CORP** | | | *Security Identifier* MCD | | | | | |
| Dividend Option Cash | | | | | | | | |
| 300.000 | 05/14/08 | 61 3570 | 18,406.97 | 76.7600 | 23,028.00 | 4,621.03 | 732.00 | 3.17% |
| 100.000 | 07/14/09 | 57 3630 | 5,736.30 | 76.7600 | 7,676.00 | 1,939.70 | 244 00 | 3.17% |
| **400.000** | **Total** | | **$24,143.27** | | **$30,704.00** | **$6,560.73** | **$976.00** | |

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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)* | | | | | | | | |
| **METTLER-TOLEDO INTL INC COM** | | | *Security Identifier* MTD | | | | | |
| Dividend Option: Cash | | | | | | | | |
| 150.000 | 04/08/09 | 53 1210 | 7,968 20 | 151.2100 | 22,681.50 | 14,713.30 | | |
| **³MICROSOFT CORP COM** | | | *Security Identifier* MSFT | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 200.000 | 03/28/07 | 27 8600 | 5,572 00 | 27.9200 | 5,584 00 | 12.00 | 128 00 | 2.29% |
| 200.000 | 09/05/07 | 28.6800 | 5,736.00 | 27.9200 | 5,584.00 | -152 00 | 128 00 | 2.29% |
| **400.000** | **Total** | | **$11,308.00** | | **$11,168.00** | **-$140.00** | **$256.00** | |
| **³NESTLE SA SPONSORED ADRS REGISTERED** | | | *Security Identifier.* NSRGY | | | | | |
| Dividend Option Cash | | | | | | | | |
| 200.000 | 08/17/05 | 28.1680 | 5,633.60 | 58.7380 | 11,747.60 | 6,114.00 | 179.33 | 1.52% |
| 250 000 | 01/25/08 | 43.6680 | 10,917.00 | 58.7380 | 14,684.50 | 3,767.50 | 224.16 | 1.52% |
| 250.000 | 04/03/08 | 50.3130 | 12,578.25 | 58.7380 | 14,684.50 | 2,106 25 | 224.15 | 1.52% |
| **700.000** | **Total** | | **$29,128.85** | | **$41,116.60** | **$11,987.75** | **$627.64** | |
| **NOVARTIS AG SPONSORED ADR** | | | *Security Identifier* NVS | | | | | |
| Dividend Option Cash | | | | | | | | |
| 100.000 | 09/05/07 | 53 4500 | 5,345.00 | 58 9500 | 5,895.00 | 550.00 | 165 26 | 2.80% |
| 200.000 | 11/02/07 | 52.6200 | 10,524.00 | 58.9500 | 11,790 00 | 1,266.00 | 330.52 | 2 80% |
| 200.000 | 04/03/08 | 51 2100 | 10,242 00 | 58.9500 | 11,790.00 | 1,548.00 | 330.52 | 2.80% |
| **500.000** | **Total** | | **$26,111.00** | | **$29,475.00** | **$3,364.00** | **$826.30** | |
| **³NOVOZYMES A/S SHS B ISIN#DK0010272129** | | | *Security Identifier* NVZMF | | | | | |
| Dividend Option Cash | | | | | | | | |
| 200.000 | 08/20/03 | 29.7900 | 5,958.00 | 138.7500 | 27,750 00 | 21,792.00 | | |
| **PEPSICO INC** | | | *Security Identifier* PEP | | | | | |
| Dividend Option Cash | | | | | | | | |
| 100.000 | 09/05/07 | 68.1600 | 6,816.00 | 65.3300 | 6,533.00 | -283 00 | 192 00 | 2.93% |
| 100.000 | 11/02/07 | 73.1900 | 7,319.00 | 65.3300 | 6,533.00 | -786.00 | 192.00 | 2.93% |
| 200 000 | 01/25/08 | 68 9200 | 13,784.00 | 65.3300 | 13,066.00 | -718 00 | 384.00 | 2.93% |
| **400.000** | **Total** | | **$27,919.00** | | **$26,132.00** | **-$1,787.00** | **$768.00** | |
| **PETROLEO BRASILEIRO SA PETROBRAS** | | | *Security Identifier* PBR | | | | | |
| SPONSORED ADR | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 200.000 | 04/03/08 | 53.8050 | 10,761.00 | 37.8400 | 7,568.00 | -3,193.00 | 29.93 | 0.39% |
| 300 000 | 05/14/08 | 67.5950 | 20,278.40 | 37.8400 | 11,352 00 | -8,926 40 | 44.89 | 0.39% |
| **500.000** | **Total** | | **$31,039.40** | | **$18,920.00** | **-$12,119.40** | **$74.82** | |
| **ROGERS SUGAR INCOME FD TR UNIT** | | | *Security Identifier* RSGUF | | | | | |
| ISIN#CA7749101035 | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 1,000 000 | 10/15/10 | 4 9160 | 4,916 22 | 5.3510 | 5,351.00 | 434.78 | | |

## 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)* | | | | | | | | |
| **SANOFI AVENTIS SPONS ADR** | | | *Security Identifier* SNY | | | | | |
| ISIN#US80105N1054 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 400.000 | 01/25/08 | 40.3950 | 16,158.00 | 32.2300 | 12,892.00 | -3,266.00 | 440 92 | 3.42% |
| 100.000 | 04/08/09 | 28.1430 | 2,814.30 | 32.2300 | 3,223 00 | 408.70 | 110.23 | 3.42% |
| 200.000 | 07/14/09 | 29.4330 | 5,886.60 | 32.2300 | 6,446.00 | 559 40 | 220 46 | 3.42% |
| **700.000** | **Total** | | **$24,858.90** | | **$22,561.00** | **-$2,297.90** | **$771.61** | |
| **SIEMENS A G SPONSORED ADR** | | | *Security Identifier* SI | | | | | |
| ISIN#US8261975010 | | | | | | | | |
| Dividend Option· Cash | | | | | | | | |
| 100.000 | 01/26/10 | 93.1280 | 9,312 81 | 124.2500 | 12,425.00 | 3,112.19 | 163.19 | 1.31% |
| **TEVA PHARMACEUTICAL INDUSTRIES LTD ADR** | | | *Security Identifier.* TEVA | | | | | |
| ISIN#US8816242098 | | | | | | | | |
| Dividend Option Cash | | | | | | | | |
| 100 000 | 07/14/09 | 49.7130 | 4,971.30 | 52.1300 | 5,213 00 | 241 70 | 66.72 | 1.27% |
| 100.000 | 01/26/10 | 56.9780 | 5,697.81 | 52.1300 | 5,213.00 | -484.81 | 66.71 | 1.27% |
| **200.000** | **Total** | | **$10,669.11** | | **$10,426.00** | **-$243.11** | **$133.43** | |
| **TIDEWATER INC** | | | *Security Identifier* TDW | | | | | |
| Dividend Option Cash | | | | | | | | |
| 550 000 | 09/18/09 | 45 7650 | 25,170.77 | 53.8400 | 29,612.00 | 4,441.23 | 550 00 | 1.85% |
| **UNILEVER PLC SPON ADR NEW** | | | *Security Identifier* UL | | | | | |
| ISIN#US9047677045 | | | | | | | | |
| Dividend Option. Cash | | | | | | | | |
| 200 000 | 01/26/10 | 30.8830 | 6,176 62 | 30.8800 | 6,176 00 | -0.62 | 222 96 | 3.61% |
| **33M CO COM** | | | *Security Identifier* MMM | | | | | |
| Dividend Option· Cash | | | | | | | | |
| 100.000 | 07/07/06 | 74 6900 | 7,469 00 | 86.3000 | 8,630.00 | 1,161.00 | 210.00 | 2.43% |

[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)* | | | | | | | | |
| **3M CO COM** *(continued)* | | | | | | | | |
| 100.000 | 02/15/07 | 77.3800 | 7,738 00 | 86.3000 | 8,630.00 | 892.00 | 210 00 | 2.43% |
| **200.000** | **Total** | | **$15,207.00** | | **$17,260.00** | **$2,053.00** | **$420.00** | |
| **Total Common Stocks** | | | **$524,205.45** | | **$653,611.39** | **$92,295.94** | **$13,140.57** | |
| **Total Equities** | | | **$524,205.45** | | **$653,611.39** | **$92,295.94** | **$13,140.57** | |

| | Cost Basis | Market Value | Unrealized Gain/Loss | Accrued Interest | Estimated Annual Income |
|---|---|---|---|---|---|
| **Total Portfolio Holdings** | **$1,057,860.86** | **$1,216,743.06** | **$121,772.20** | **$8,939.78** | **$32,615.84** |

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.

Option Disclosure - Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price, and a significant loss of principal could result if your CDs are sold prior to maturity In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market