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: Mary C. Jolly Charitable Trust

A Employer identification number: 05-0481805

Number and street (or P O box number if mail is not delivered to street address): 23 Broad Street | Room/suite

B Telephone number: 401-348-1234

City or town, state, and ZIP code: Westerly, RI 02891

C If exemption application is pending, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 411,004.09

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

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

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

	Line	Description	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	33.77	33.77		Statement 1
	4	Dividends and interest from securities	14,184.31	14,184.31		Statement 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	12,217.79			
	b	Gross sales price for all assets on line 6a 184,869.57				
	7	Capital gain net income (from Part IV, line 2)		12,217.79		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income				
	12	Total Add lines 1 through 11	26,435.87	26,435.87		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,480.22	3,360.16		1,120.06
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees Stmt 3	975.00	975.00		0.00
	c	Other professional fees				
	17	Interest				
	18	Taxes Stmt 4	135.71	60.71		0.00
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses Stmt 5	50.00	50.00		0.00
	24	Total operating and administrative expenses. Add lines 13 through 23	5,640.93	4,445.87		1,120.06
	25	Contributions, gifts, grants paid	5,185.50			5,185.50
	26	Total expenses and disbursements. Add lines 24 and 25	10,826.43	4,445.87		6,305.56
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	15,609.44			
	b	Net investment income (if negative, enter -0-)		21,990.00		
	c	Adjusted net income (if negative, enter -0-)			N/A	

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18

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

		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	49,138.95	34,121.28	34,121.28
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations Stmt 7	94,788.40	45,284.90	47,289.95
	b Investments - corporate stock Stmt 8	96,391.91	127,970.20	154,972.59
	c Investments - corporate bonds Stmt 9	120,090.04	168,573.74	174,343.67
	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 ▶ Jewelry)	276.60	276.60	276.60
	16 **Total assets** (to be completed by all filers)	360,685.90	376,226.72	411,004.09
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)	0.00	0.00	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	188,792.37	188,723.75	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.00	0.00	
	29 Retained earnings, accumulated income, endowment, or other funds	171,893.53	187,502.97	
	30 **Total net assets or fund balances**	360,685.90	376,226.72	
	31 **Total liabilities and net assets/fund balances**	360,685.90	376,226.72	

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	360,685.90
2	Enter amount from Part I, line 27a	2	15,609.44
3	Other increases not included in line 2 (itemize) ▶ See Statement 6	3	143.97
4	Add lines 1, 2, and 3	4	376,439.31
5	Decreases not included in line 2 (itemize) ▶ Tranactions posted after period end	5	212.59
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	376,226.72

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	184,869.57		172,651.78	12,217.79

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				12,217.79

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	12,217.79
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	20,733.97	369,427.57	.056125
2008	22,066.51	418,058.67	.052783
2007	21,783.27	452,608.91	.048128
2006	19,851.53	432,408.19	.045909
2005	20,768.39	409,671.25	.050695

2 Total of line 1, column (d)	2	.253640
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	.050728
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	388,348.18
5 Multiply line 4 by line 3	5	19,700.13
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	219.90
7 Add lines 5 and 6	7	19,920.03
8 Enter qualifying distributions from Part XII, line 4	8	6,305.56

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			1	439.80
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.00
3 Add lines 1 and 2			3	439.80
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.00
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	439.80
6 Credits/Payments				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	439.80		
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	439.80
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	0.00
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0.00 (2) On foundation managers ▶ $ 0.00			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.00			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ RI			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ The Washington Trust Company Telephone no ▶ 401-348-1234

Located at ▶ 23 Broad Street, Westerly, RI ZIP+4 ▶ 02891

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes [X] No

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

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

If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
The Washington Trust Company 23 Broad Street Westerly, RI 02891	Trustee 0.00	4,480.22	0.00	0.00

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.00

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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	359,242.69
b	Average of monthly cash balances		1b	35,019.42
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	394,262.11
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.00		
2	Acquisition indebtedness applicable to line 1 assets		2	0.00
3	Subtract line 2 from line 1d		3	394,262.11
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	5,913.93
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	388,348.18
6	**Minimum investment return.** Enter 5% of line 5		6	19,417.41

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	19,417.41
2a	Tax on investment income for 2010 from Part VI, line 5	2a 439.80		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	439.80
3	Distributable amount before adjustments Subtract line 2c from line 1		3	18,977.61
4	Recoveries of amounts treated as qualifying distributions		4	0.00
5	Add lines 3 and 4		5	18,977.61
6	Deduction from distributable amount (see instructions)		6	0.00
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	18,977.61

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	6,305.56
b	Program-related investments - total from Part IX-B	1b	0.00
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	6,305.56
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	0.00
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	6,305.56

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				18,977.61
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.00	
b Total for prior years ____, ____, ____		0.00		
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				
d From 2008 1,102.41				
e From 2009 2,499.05				
f Total of lines 3a through e	3,601.46			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 6,305.56				
a Applied to 2009, but not more than line 2a			0.00	
b Applied to undistributed income of prior years (Election required - see instructions)		0.00		
c Treated as distributions out of corpus (Election required - see instructions)	0.00			
d Applied to 2010 distributable amount				6,305.56
e Remaining amount distributed out of corpus	0.00			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	3,601.46			3,601.46
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.00			
b Prior years' undistributed income Subtract line 4b from line 2b		0.00		
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		0.00		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.00		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.00	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				9,070.59
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.00			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.00			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.00			
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

None

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Sacred Heart University	None	Public Charity	Scholarships	864.25
Rhode Island College	None	Public Charity	Scholarships	864.25
Rhode Island College	None	Public Charity	Scholarships	864.25
Rhode Island College	None	Public Charity	Scholarships	864.25
University of Rhode Island	None	Public Charity	Scholarships	864.25
Eastern Connecticut State University	None	Public Charity	Scholarships	864.25
Total ▶ 3a				5,185.50
b Approved for future payment				
None				
Total ▶ 3b				0.00

023611 12-07-10

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

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	33.77	
4 Dividends and interest from securities			18	14,184.31	
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			01		
8 Gain or (loss) from sales of assets other than inventory			18	12,217.79	
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)		0.00		26,435.87	0.00

13 Total. Add line 12, columns (b), (d), and (e) 13 26,435.87

(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)

023621
12-07-10

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

WTC By: [signature] VP/TO 5/12/11 Trust Officer

Signature of officer ~~or trustee~~ Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Norman Langlois				
Firm's name ▶ THE WASHINGTON TRUST COMPANY 23 BROAD STREET			Firm's EIN ▶	
Firm's address ▶ WESTERLY, RI 02891			Phone no	

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	25,000 FHLMC 4%	P	02/18/10	09/15/10
b	50,000 FHLB 3%	P	10/07/09	04/29/10
c	146 Ishares Tr US TIPS Bd Fd	P	11/02/09	04/08/10
d	25,000 FHLB 4.5%	P	03/06/08	03/26/10
e	95 BP PLC ADR	P	12/23/02	04/08/10
f	55 BP PLC ADR	P	12/23/02	05/03/10
g	150 Chevron Corp	P	02/10/98	04/08/10
h	65 Home Depot Inc	P	02/10/98	04/08/10
i	95 Merck & Co	P	03/08/95	04/08/10
j	50 Pepsico Inc	P	02/28/02	04/08/10
k	100 Proctor & Gamble Co	P	02/28/02	04/08/10
l	100 Schlumberger Ltd	P	02/28/02	04/08/10
m	110 Target Corp	P	12/23/02	04/08/10
n	120 Wells Fargo & Co	P	12/23/02	04/08/10
o	137 Federated Mid-Cap Index Fund	P	12/05/01	04/08/10

	(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	25,000.00		25,000.00	0.00
b	50,000.00		49,950.00	50.00
c	15,131.56		15,166.69	<35.13>
d	25,000.00		25,000.00	0.00
e	5,583.05		3,860.80	1,722.25
f	2,647.75		2,235.20	412.55
g	11,635.30		5,344.24	6,291.06
h	2,126.31		1,385.62	740.69
i	3,490.24		1,676.47	1,813.77
j	3,288.94		2,548.00	740.94
k	6,256.90		4,222.68	2,034.22
l	6,609.88		2,960.50	3,649.38
m	6,133.49		3,217.50	2,915.99
n	3,851.93		2,825.40	1,026.53
o	2,685.20		2,304.34	380.86

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				0.00
b				50.00
c				<35.13>
d				0.00
e				1,722.25
f				412.55
g				6,291.06
h				740.69
i				1,813.77
j				740.94
k				2,034.22
l				3,649.38
m				2,915.99
n				1,026.53
o				380.86

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	
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	

023591
05-01-10

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	125 CitiGroup Inc	P	06/30/99	04/08/10
b	200 General Electric Co	P	01/13/98	04/08/10
c	366.839 Cohen & Steers Infrastructure Fd	P	07/13/05	04/06/10
d	4.848 Cohen & Steers Infrastructure Fd	P	12/27/05	04/06/10
e	269 Templeton Foreign Equity	P	12/27/05	04/08/10
f	Capital Gains Dividends			
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	546.24		3,995.85	<3,449.61>
b	3,686.03		4,944.17	<1,258.14>
c	5,582.75		9,893.11	<4,310.36>
d	73.78		122.50	<48.72>
e	5,178.25		5,998.71	<820.46>
f	361.97			361.97
g				
h				
i				
j				
k				
l				
m				
n				
o				

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) Losses (from col (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
a				<3,449.61>
b				<1,258.14>
c				<4,310.36>
d				<48.72>
e				<820.46>
f				361.97
g				
h				
i				
j				
k				
l				
m				
n				
o				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	12,217.79
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

023591
05-01-10

Form 990-PF	Interest on Savings and Temporary Cash Investments	Statement 1

Source	Amount
Forward US Govt Money - Z Class	29.24
Forward US Govt Money - Z Class	4.53
Total to Form 990-PF, Part I, line 3, Column A	33.77

Form 990-PF	Dividends and Interest from Securities	Statement 2

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
3M Co.	56.70	0.00	56.70
ABB Ltd ADR	52.13	0.00	52.13
Abbott Laboratories	79.20	0.00	79.20
AFLAC Inc	34.40	0.00	34.40
Arizona Brd Regents Univ Ariz Speed Rev	<6.33>	0.00	<6.33>
AT&T	84.00	0.00	84.00
Automatic Data Processing	44.20	0.00	44.20
Bank America Corp.	3.60	0.00	3.60
Bank America Corp. 5.8%	1,160.00	0.00	1,160.00
Bank of New York Mellon Corp	17.55	0.00	17.55
BP Amoco PLC	126.00	0.00	126.00
Cardinal Health Inc.	19.03	19.03	0.00
Chevron Corp	102.00	0.00	102.00
Chubb Corp	29.60	0.00	29.60
Cohen & Steers REIT & Util Inc	86.02	0.00	86.02
Emerson Electric 5.75%	1,437.50	0.00	1,437.50
Emerson Electric Co.	50.75	0.00	50.75
Federated Mid-Cap Index Fund	75.84	0.00	75.84
Federated Mid-Cap Index Fund	196.24	196.24	0.00
FFCB 4.15% 03/25/2015	830.00	0.00	830.00
FHLB 3.0%	750.00	0.00	750.00
FHLB 4.5% 03/26/2015	562.50	0.00	562.50
FHLMC 4%	500.00	0.00	500.00
General Electric Co.	40.00	0.00	40.00
Gentex Corp	26.40	0.00	26.40
Heinz HJ Co.	40.50	0.00	40.50
Home Depot Inc.	142.92	0.00	142.92
IBM Corp	31.20	0.00	31.20
Intel Corp	113.40	0.00	113.40
Ishares Tr Barclays US Aggreg. Bond	47.83	0.00	47.83
Ishares Tr Barclays US Aggreg. Bond	641.08	0.00	641.08
Ishares Tr Barclays US Aggreg. Bond	14.00	14.00	0.00

Ishares Tr MSCI Emerg Mkt	96.92	0.00	96.92
Ishares Tr Russell 2000	52.92	0.00	52.92
IShares Tr US TIPS Bd Fd	348.63	0.00	348.63
Johnson & Johnson	56.70	0.00	56.70
JP Morgan Chase & Co.	5.50	0.00	5.50
Lockheed Martin Corp	52.26	0.00	52.26
McDonald's Corp	51.30	0.00	51.30
Merck & Co. Inc.	155.80	0.00	155.80
Microchip Technology Inc.	137.40	0.00	137.40
Monsanto Corp	19.07	0.00	19.07
Morgan JP & Co. 6.3%	704.38	0.00	704.38
Nucor Corp	39.60	0.00	39.60
Paychex Inc	88.35	0.00	88.35
Pepsico Inc.	231.00	0.00	231.00
PIMCO Funds Total Return III	553.50	0.00	553.50
PIMCO Funds Total Return III	261.26	0.00	261.26
PIMCO Funds Total Return III	118.51	118.51	0.00
Procter & Gamble Co.	232.54	0.00	232.54
Sanofi Aventis Sponsored ADR	95.23	0.00	95.23
Schlumberger Ltd	126.00	0.00	126.00
Sysco Corp NT	50.00	0.00	50.00
Target Corp.	52.30	0.00	52.30
Telefonica SA ADR	204.34	0.00	204.34
Templeton Foreign Equity	180.03	0.00	180.03
Vanguard Fds REIT Vipers	136.80	0.00	136.80
Vanguard Intl Equity Index Emr Mkt Vipers	268.95	0.00	268.95
Vanguard Short Term Investment	879.56	0.00	879.56
Vanguard Short Term Investment	14.19	14.19	0.00
Wells Fargo & Co.	22.00	0.00	22.00
Weyerhaeuser Inc. 7.5%	1,875.00	0.00	1,875.00
Xcel Energy Inc	47.98	0.00	47.98
Total to Fm 990-PF, Part I, ln 4	14,546.28	361.97	14,184.31

Form 990-PF Accounting Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Return preparation fees	975.00	975.00		0.00
To Form 990-PF, Pg 1, ln 16b	975.00	975.00		0.00

Form 990-PF Taxes Statement 4

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign taxes paid	60.71	60.71		0.00
Estimated tax payments	75.00	0.00		0.00
To Form 990-PF, Pg 1, ln 18	135.71	60.71		0.00

Form 990-PF Other Expenses Statement 5

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Dept. of the Attorney General	50.00	50.00		0.00
To Form 990-PF, Pg 1, ln 23	50.00	50.00		0.00

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 6

Description	Amount
Tranactions posted for prior period	143.97
Total to Form 990-PF, Part III, line 3	143.97

Form 990-PF U.S. and State/City Government Obligations Statement 7

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
US Government obligations	X		45,284.90	47,289.95
Total U.S. Government Obligations			45,284.90	47,289.95
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			45,284.90	47,289.95

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
Corporate stock & funds	127,970.20	154,972.59
Total to Form 990-PF, Part II, line 10b	127,970.20	154,972.59

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
Corporate bonds & funds	168,573.74	174,343.67
Total to Form 990-PF, Part II, line 10c	168,573.74	174,343.67

INVESTMENT REVIEW FOR THE ACCOUNT OF

MARY C JOLLY TRUST AGREEMENT
DTD 1/23/90 BETWEEN CHARLES D
CHARLES D BRENNAN AND THE
WASHINGTON TRUST COMPANY
TRUSTEES

ACCT 1015103655

ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

INVESTMENT POWERS...........BROAD
GAINS TAXED TO..............TRUST
TRUST TAX YEAR END..........
TRUST ADJUSTED TAX BRACKET..
OFFICER.....................JEFFERY M LIGUORI
REVOCABILITY................IRREVOCABLE
FINAL TERMINATION DATE......
BROKER ACCT EXEC............
TRUSTEE RESTRICTIONS:

INVESTMENT OBJECTIVE........INCOME WITH GROWTH
INCOME TAXED TO.............TRUST
TRUST TAX FILING STATUS.....CHARITABLE NON-EXEMPT
LOSS CARRYOVER..............
REVIEW CYCLE............. ..11/END/2011 & THEN EVERY: 1 YEAR
BEGIN TERMINATION DATE......
DIRECTED BROKER.............
TRUST SITUS.... ....RHODE ISLAND

REMARKS:

RECOMMENDED CHANGES:

SECURITY	PRICE	VALUE	COST	INCOME	EST INCOME CHANGE: EST GAIN/LOSS: RATIONALE FOR RECOMMENDATION.

REVIEWED:

ENTERED IN MINUTES:

SUMMARY OF INVESTMENTS

MARY C JOLLY TRUST AGREEMENT
DTD 1/23/90 BETWEEN CHARLES D
CHARLES D BRENNAN AND THE
WASHINGTON TRUST COMPANY
TRUSTEES

ACCT 1015103655

ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

Asset Classification	Estimated Market Value	Percent of Market Value	Estimated Annual Income	Current Yield
CASH AND EQUIVALENTS	34,121	8.30	24	0.07
FIXED INCOME	221,634	53.92	10,381	4.68
EQUITIES	154,973	37.71	3,789	2.44
MISCELLANEOUS ASSETS	277	0.07	0	0.00
TOTAL FUND	411,004	100.00	14,194	3.45

REALIZED GAIN/LOSS SUMMARY FOR THE TAX YEAR ENDING 12/31

NET SHORT TERM GAIN/LOSS	14.87
NET LONG TERM GAIN/LOSS *	12,202.92

* INCLUDES LONG TERM CAPITAL GAINS DIVIDENDS

MARY C JOLLY TRUST AGREEMENT
DTD 1/23/90 BETWEEN CHARLES D
CHARLES D BRENNAN AND THE
WASHINGTON TRUST COMPANY
TRUSTEES

ACCT 1015103655

ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	CASH AND EQUIVALENTS								
	SHORT TERM INVESTMENTS								
24,428.78	FORWARD US GOV'T MONEY - Z CLASS #ZI			1.00	24,428.78	24,428.78	17	0.07	
9,692.5	FORWARD US GOV'T MONEY Z CLASS #ZI (INCOME)			1.00	9,692.50	9,692.50	7	0.07	
	TOTAL SHORT TERM INVESTMENTS				34,121 28	34,121 28			
	TOTAL CASH AND EQUIVALENTS				34,121.28	34,121.28			
	FIXED INCOME								
	U S GOVERNMENT OBLIGATIONS								
	UNCLASSIFIED								
20,000	FFCB 4.15% 03/25/2015		Aaa	109.806	21,961.20	19,838.40	830	3.78	1.74
	MUNICIPAL OBLIGATIONS								

MARY C JOLLY TRUST AGREEMENT
DTD 1/23/90 BETWEEN CHARLES D
CHARLES D BRENNAN AND THE
WASHINGTON TRUST COMPANY
TRUSTEES

ACCT 1015103655

ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
	UNCLASSIFIED								
25,000	ARIZONA BRD REGENTS UNIV ARIZ SPEED REV BUILD AMERICA BDS DIRECT PAY 4.56% 08/01/2017		Aa3	101.315	25,328.75	25,446.50	1,140	4.50	4.33
	CORPORATE BONDS								
	UNCLASSIFIED								
20,000	BANK AMERICA CORP 5.8% 02/15/2012	N/A	A3	103.179	20,635.80	20,000.00	1,160	5.62	2.90
25,000	EMERSON ELECTRIC CO 5.75% 11/01/2011	N/A	A2	104.21	26,052.50	24,877.25	1,438	5.52	0.67
25,000	JP MORGAN CHASE 6.3% 04/23/2019		Aa3	113.826	28,456.50	27,217.25	1,575	5.53	4.30
25,000	WEYERHAEUSER INC 7.5% 03/01/2013	N/A	Ba1	107.889	26,972.25	25,281.25	1,875	6.95	3.68
	TOTAL UNCLASSIFIED				102,117.05	97,375.75			
	MUTUAL FUNDS - FIXED INCOME								
	FIXED INCOME MUTUAL FUNDS								
	TAXABLE BOND FUNDS								
94	ISHARES TR US TIPS BD FD			107.52	10,106 88	9,764.85	253	2.50	

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DTD 1/23/90 BETWEEN CHARLES D
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TRUSTEES

ACCT 1015103655

ASSETS HELD 12/31/2010
VALUED AS OF 12/31/2010

UNITS	DESCRIPTION	S&P RTG	MDY RTG	CURRENT PRICE	MARKET VALUE	BOOK VALUE	EST INC	CURR YLD	YLD TO MAT
236	ISHARES TR BARCLAYS US AGGREGATE BOND FUND			105.75	24,957.00	24,499.14	870	3.49	
1,221.495	PIMCO FUNDS TOTAL RETURN III - INST			9.57	11,689.71	11,934.00	355	3.04	
2,365.184	VANGUARD SHORT TERM INVESTMENT			10.77	25,473.03	25,000.00	885	3.47	
	TOTAL TAXABLE BOND FUNDS				72,226.62	71,197.99			
	TOTAL FIXED INCOME				221,633.62	213,858.64			
	EQUITIES								
	COMMON STOCK								
	CONSUMER DISCRETIONARY								
	AUTO AND COMPONENTS								
120	GENTEX CORP			29.56	3,547.20	2,396.39	53	1.49	
	HOTELS, RESTAURANTS AND LEISURE								
30	MCDONALD'S CORP			76.76	2,302.80	2,068.10	73	3.17	

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	RETAIL								
135	HOME DEPOT INC			35.06	4,733.10	2,877.83	128	2.70	
40	TARGET CORP			60.13	2,405.20	1,170.00	40	1.66	
	TOTAL RETAIL				7,138.30	4,047.83			
	TOTAL CONSUMER DISCRETIONARY				12,988.30	8,512.32			
	CONSUMER STAPLES								
	FOOD AND STAPLES RETAILING								
100	SYSCO CORP NT			29.40	2,940.00	2,957.99	104	3.54	
	BEVERAGES								
100	PEPSICO INC			65.33	6,533.00	4,730.00	192	2.94	
	FOOD PRODUCTS								
45	HEINZ HJ CO			49.46	2,225.70	2,055.65	81	3.64	
	HOUSEHOLD PRODUCTS								
100	PROCTER & GAMBLE CO			64.33	6,433.00	3,707.24	193	3.00	

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	TOTAL CONSUMER STAPLES				18,131.70	13,450.88			
	ENERGY								
	ENERGY EQUIPMENT								
100	SCHLUMBERGER LTD			83.50	8,350.00	2,960.50	84	1.01	
	FINANCIALS								
	FINANCIALS								
65	BANK OF NEW YORK MELLON CORP			30.20	1,963 00	2,065.50	23	1.17	
	BANKS								
90	BANK OF AMERICA CORP			13.34	1,200.60	1,020.56	4	0.33	
80	WELLS FARGO & CO			30 99	2,479.20	1,883.60	16	0.65	
	TOTAL BANKS				3,679.80	2,904.16			
	DIVERSIFIED FINANCIAL SERVICES								
55	JP MORGAN CHASE & CO			42.42	2,333.10	2,519.60	11	0.47	

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ACCT 1015103655

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	INSURANCE								
40	AFLAC INC			56.43	2,257.20	2,227.40	48	2.13	
40	CHUBB CORP			59.64	2,385.60	2,065.40	59	2.47	
	TOTAL INSURANCE				4,642.80	4,292.80			
	TOTAL FINANCIALS				12,618.70	11,782.06			
	HEALTH CARE								
	PHARMACEUTICALS								
60	ABBOTT LABORATORIES INC			47.91	2,874.60	3,140.00	106	3.69	
35	JOHNSON & JOHNSON			61 85	2,164.75	2,276.50	76	3.51	
55	MERCK & CO INC			36.04	1,982.20	970.59	84	4.24	
65	SANOFI AVENTIS SP ADR			32.23	2,094.95	2,397.65	72	3.44	
	TOTAL PHARMACEUTICALS				9,116.50	8,784.74			
	INDUSTRIALS								
	AEROSPACE AND DEFENSE								
26	LOCKHEED MARTIN CORP			69.91	1,817.66	2,141.68	78	4.29	

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	ELECTRICAL EQUIPMENT								
110	ABB LTD ADR			22.45	2,469.50	2,416.69	52	2.11	
50	EMERSON ELECTRIC CO			57.17	2,858.50	2,538.50	69	2.41	
	TOTAL ELECTRICAL EQUIPMENT				5,328.00	4,955.19			
	INDUSTRIAL CONGLOMERATES								
36	3M CO			86.30	3,106.80	3,004.88	76	2.45	
	TOTAL INDUSTRIALS				10,252.46	10,101.75			
	INFORMATION TECHNOLOGY								
	IT SERVICES								
65	AUTOMATIC DATA PROCESSING			46 28	3,008.20	2,859.80	94	3.12	
	COMPUTERS AND PERIPHERALS								
16	IBM CORP			146.76	2,348.16	2,047.24	42	1.79	
	SEMICONDUCTOR EQUIP AND PRODUCTS								
440	INTEL CORP			21.03	9,253.20	8,709.99	277	2.99	
100	MICROCHIP TECHNOLOGY INC			34.21	3,421.00	2,847.00	138	4.03	

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	TOTAL SEMICONDUCTOR EQUIP AND PRODUCTS				12,674.20	11,556.99			
	OTHER INFORMATION TECHNOLOGY								
95	PAYCHEX INC			30.91	2,936.45	2,930.75	118	4.02	
	TOTAL INFORMATION TECHNOLOGY				20,967.01	19,394.78			
	MATERIALS								
	CHEMICALS								
35	MONSANTO CO			69 64	2,437.40	2,433.30	39	1.60	
	OTHER MATERIALS								
55	NUCOR CORP			43.82	2,410.10	2,610.90	80	3.32	
	TOTAL MATERIALS				4,847.50	5,044.20			
	TELECOMMUNICATIONS SERVICES								
	DIVERSIFIED TELECOM SERVICES								
100	AT&T INC			29.38	2,938.00	2,600.75	172	5.85	

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	OTHER TELECOM SERVICES								
40	TELEFONICA S A ADR			68.42	2,736.80	2,825.40	167	6.10	
	TOTAL TELECOMMUNICATIONS SERVICES				5,674.80	5,426.15			
	UTILITIES								
	ELECTRIC								
95	XCEL ENERGY INC			23.55	2,237.25	2,041.55	96	4.29	
	TOTAL COMMON STOCK				105,184.22	87,498.93			
	MUTUAL FUNDS - EQUITY								
	EQUITY MUTUAL FUNDS								
	INTERNATIONAL EQUITY FUNDS								
150	ISHARES TR MSCI EMERG MKT			47.642	7,146.30	4,472.50	97	1.36	
339.041	TEMPLETON FOREIGN EQUITY SER			20.05	6,797.77	5,001.29	180	2.65	
330	VANGUARD INTL EQUITY INDEX FD EMR MKT VIPERS			48.146	15,888.18	14,312.07	269	1.69	