



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

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

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

Name of foundation: **COMBINED TOWNSEND FUND** A Employer identification number: **05-6007985**

Number and street (or P O box number if mail is not delivered to street address): **P O BOX 1802** Room/suite: **() -** B Telephone number (see page 10 of the instructions): **() -**

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

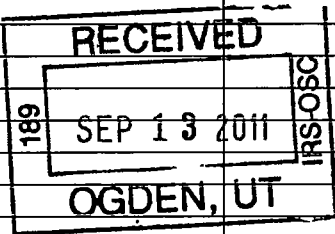
H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **17,893,476.** J Accounting method: Cash Accrual
 Other (specify) _____ (Part I, column (d) must be on cash basis.)

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

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	564,356.	564,356.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	82,498.			
b Gross sales price for all assets on line 6a	5,372,608.			
7 Capital gain net income (from Part IV, line 2)		82,498.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)		25.		STMT 4
12 Total. Add lines 1 through 11	646,854.	646,879.		
13 Compensation of officers, directors, trustees, etc	62,639.	37,584.		25,056.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 5	935.	NONE	NONE	935.
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	17,118.	4,368.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) STMT 7	50.	6,663.		50.
24 Total operating and administrative expenses. Add lines 13 through 23	80,742.	48,615.	NONE	26,041.
25 Contributions, gifts, grants paid	683,392.			683,392.
26 Total expenses and disbursements. Add lines 24 and 25	764,134.	48,615.	NONE	709,433.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-117,280.			
b Net investment income (if negative, enter -0-)		598,264.		
c Adjusted net income (if negative, enter -0-)				



ENVELOPE MARK DATE SEP 09 2011

SCANNED SEP 16 2011 Revenue

Operating and Administrative Expenses

For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

Form 990-PF (2010)

Handwritten initials: S, N/E

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing	NONE	NONE	
	2	Savings and temporary cash investments	292,094.	238,507.	238,507.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ * Less: allowance for doubtful accounts ▶	NONE	* NONE	NONE
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	686,735.	686,735.	950,572.
	b	Investments - corporate stock (attach schedule)	13,719,466.	13,638,923.	15,718,817.
	c	Investments - corporate bonds (attach schedule)	NONE	NONE	NONE
	11	Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶	NONE	NONE	
	12	Investments - mortgage loans	NONE	NONE	
	13	Investments - other (attach schedule)	997,239.	997,239.	985,580.
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	NONE	NONE	NONE	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	15,695,534.	15,561,404.	17,893,476.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	15,695,534.	15,561,404.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	NONE	NONE		
30	Total net assets or fund balances (see page 17 of the instructions)	15,695,534.	15,561,404.		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	15,695,534.	15,561,404.		

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	15,695,534.
2	Enter amount from Part I, line 27a	2	-117,280.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,578,254.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	16,850.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,561,404.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co)		(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV DETAIL				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
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	82,498.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.			}	3

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	692,098.	14,620,375.	0.04733791028
2008	684,071.	16,901,229.	0.04047463057
2007			
2006			
2005			
2 Total of line 1, column (d)			2 0.08781254085
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.04390627043
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 16,471,306.
5 Multiply line 4 by line 3			5 723,194.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,983.
7 Add lines 5 and 6			7 729,177.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 709,433.

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

Table with 11 rows for excise tax calculations. Includes sub-rows 6a-6d for credits. Total tax due is 1,057, refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns for question, Yes, and No. Includes questions about political activities, IRS reporting, and state registration.

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 page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of PRIVATE BANK TAX SERVICES Telephone no (401) 278-6825
Located at PO BOX 1802, PROVIDENCE, RI ZIP + 4 02940-1802
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
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 Yes No 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.

1a During the year did the foundation (either directly or indirectly):
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? Yes X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? X 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 X No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) Yes X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 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 X No
If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions.) 2b X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) 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)? (see page 22 of the instructions) Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No
- b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b**
- Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** Yes No
If "Yes" to 6b, file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 10		62,639.	-0-	-0-

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	16,553,115.
b	Average of monthly cash balances	1b	169,023.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	16,722,138.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	16,722,138.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	250,832.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,471,306.
6	Minimum investment return. Enter 5% of line 5	6	823,565.

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

1	Minimum investment return from Part X, line 6	1	823,565.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11,965.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	11,965.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	811,600.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	811,600.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	811,600.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	709,433.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	709,433.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	709,433.

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

Part XIII Undistributed Income (see page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				811,600.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			160,612.	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005		NONE		
b From 2006		NONE		
c From 2007		NONE		
d From 2008		NONE		
e From 2009		NONE		
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ <u>709,433.</u>				
a Applied to 2009, but not more than line 2a			160,612.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				548,821.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011.				262,779.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	NONE			

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

- 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 page 28 of the instructions.)

- 1 Information Regarding Foundation Managers:**
- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- N/A
- 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.
- N/A
- 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
- a** The name, address, and telephone number of the person to whom applications should be addressed:
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT 11				
Total			▶ 3a	683,392.
b <i>Approved for future payment</i>				
Total			▶ 3b	

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

- 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
(2) Other assets
b Other transactions:
(1) Sales of assets to a noncharitable exempt organization
(2) Purchases of assets from a noncharitable exempt organization
(3) Rental of facilities, equipment, or other assets
(4) Reimbursement arrangements
(5) Loans or loan guarantees
(6) Performance of services or membership or fundraising solicitations
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees
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...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge
Signature of officer or trustee: [Signature] Date: 09/01/2011 Title: SVP Tax

Paid Preparer Use Only Print/Type preparer's name, Preparer's signature, Date, Check [] if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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

OMB No 1545-0092

2010

Name of estate or trust

COMBINED TOWNSEND FUND

Employer identification number

05-6007985

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

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

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

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	5,783.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back	5	5,783.

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

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			66,442.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	10,273.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back	12	76,715.

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

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		5,783.
14	Net long-term gain or (loss):			
a	Total for year	14a		76,715.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		82,498.

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

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

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

Part V Tax Computation Using Maximum Capital Gains Rates

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

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

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

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

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

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

Department of the Treasury
Internal Revenue Service

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

Name of estate or trust: **COMBINED TOWNSEND FUND** Employer identification number: **05-6007985**

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 900. COMCAST CORP NEW CL A COM	09/25/2009	01/08/2010	15,205.00	15,080.00	125.00
450. PRAXAIR INCORPORATED	09/25/2009	01/08/2010	36,483.00	35,863.00	620.00
1550. STATE STREET CORP	09/25/2009	01/08/2010	69,648.00	80,266.00	-10,618.00
405. YUM BRANDS INC COM	08/05/2009	01/08/2010	14,019.00	14,770.00	-751.00
95. YUM BRANDS INC COM	10/23/2009	01/08/2010	3,288.00	3,258.00	30.00
800. ADOBE SYS INC	09/25/2009	02/16/2010	25,116.00	25,626.00	-510.00
528. CHEVRONTEXACO CORP COM	10/23/2009	02/16/2010	38,326.00	40,378.00	-2,052.00
272. CHEVRONTEXACO CORP COM	12/15/2009	02/16/2010	19,744.00	21,152.00	-1,408.00
2550. COMCAST CORP NEW CL A COM	09/25/2009	02/16/2010	39,537.00	42,725.00	-3,188.00
1700. KIMBERLY CLARK CORP COM	09/25/2009	02/16/2010	100,273.00	98,225.00	2,048.00
225. KIMBERLY CLARK CORP COM	10/23/2009	02/16/2010	13,271.00	13,821.00	-550.00
200. KIMBERLY CLARK CORP COM	12/15/2009	02/16/2010	11,797.00	12,978.00	-1,181.00
400. POLO RALPH LAUREN CORPORATION	09/25/2009	02/16/2010	31,502.00	29,010.00	2,492.00
1095. YUM BRANDS INC COM	08/05/2009	02/16/2010	36,644.00	39,934.00	-3,290.00
255. YUM BRANDS INC COM	10/23/2009	02/16/2010	8,533.00	8,745.00	-212.00
2917.599 COLUMBIA STRATEGIC INCOME FUND CLASS	03/27/2009	03/01/2010	16,980.00	14,878.00	2,102.00
2865. ISHARES DJ SELECT DIVIDEND INDEX FUND	07/14/2009	03/01/2010	127,405.00	100,361.00	27,044.00
1825. SELECT SECTOR SPDR TR UTILITIES SHS BEN INT	07/14/2009	03/01/2010	53,873.00	50,242.00	3,631.00
139. AT&T INC	09/25/2009	03/05/2010	3,452.00	3,756.00	-304.00
1443.562 COLUMBIA REAL ESTATE EQUITY FUND CLASS Z	03/27/2009	03/05/2010	15,244.00	8,419.00	6,825.00
911.711 COLUMBIA REAL ESTATE EQUITY FUND CLASS Z	06/01/2009	03/05/2010	9,628.00	7,214.00	2,414.00
1500. E M C CORP MASS	09/25/2009	03/05/2010	26,677.00	25,253.00	1,424.00
700. LOCKHEED MARTIN CORPORATION	09/25/2009	03/05/2010	56,584.00	54,611.00	1,973.00
350. MONSANTO CO NEW COM	06/01/2009	03/05/2010	25,219.00	29,331.00	-4,112.00

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

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

Schedule D-1 (Form 1041) 2010

**SCHEDULE D-1
(Form 1041)**

**Continuation Sheet for Schedule D
(Form 1041)**

OMB No 1545-0092

2010

Department of the Treasury
Internal Revenue Service

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

Name of estate or trust
COMBINED TOWNSEND FUND

Employer identification number
05-6007985

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 250. MONSANTO CO NEW COM	12/15/2009	03/05/2010	18,014.00	20,856.00	-2,842.00
536. PEPSICO INCORPORATED	10/23/2009	03/05/2010	34,319.00	32,608.00	1,711.00
3200. PFIZER INC	09/25/2009	03/05/2010	55,503.00	52,928.00	2,575.00
317. STAPLES INCORPORATED	02/16/2010	03/05/2010	7,379.00	7,781.00	-402.00
305. APOLLO GROUP INC CL A	09/25/2009	03/19/2010	19,558.00	21,568.00	-2,010.00
195. APOLLO GROUP INC CL A	12/15/2009	03/19/2010	12,504.00	11,927.00	577.00
3100. DEAN FOODS CO NEW COM	09/25/2009	03/19/2010	47,866.00	55,287.00	-7,421.00
1650. MOLSON COORS BREWING CO CL B	09/25/2009	03/19/2010	71,188.00	79,113.00	-7,925.00
1300. DISNEY WALT CO	09/25/2009	04/16/2010	46,599.00	36,016.00	10,583.00
500. GOLDMAN SACHS GROUP INC	06/01/2009	04/16/2010	79,546.00	71,796.00	7,750.00
350. GOLDMAN SACHS GROUP INC	09/25/2009	04/16/2010	55,682.00	63,088.00	-7,406.00
4200. PFIZER INC	09/25/2009	04/16/2010	70,664.00	69,468.00	1,196.00
245. APOLLO GROUP INC CL A	09/25/2009	05/07/2010	13,362.00	17,325.00	-3,963.00
155. APOLLO GROUP INC CL A	12/15/2009	05/07/2010	8,454.00	9,481.00	-1,027.00
66. CHEVRONTEXACO CORP COM	10/23/2009	05/07/2010	5,109.00	5,047.00	62.00
34. CHEVRONTEXACO CORP COM	12/15/2009	05/07/2010	2,632.00	2,644.00	-12.00
11. MICROSOFT CORPORATION	09/25/2009	05/07/2010	307.00	282.00	25.00
3650. PFIZER INC	09/25/2009	05/07/2010	60,151.00	60,371.00	-220.00
100. PHILIP MORRIS INTL INC COM	09/25/2009	05/07/2010	4,647.00	4,780.00	-133.00
77. PROCTER & GAMBLE CO COM	02/16/2010	05/07/2010	4,643.00	4,820.00	-177.00
23. PROCTER & GAMBLE CO COM	03/19/2010	05/07/2010	1,387.00	1,464.00	-77.00
37. RIO TINTO PLC SPONSORED ADR	12/15/2009	05/07/2010	1,698.00	1,912.00	-214.00
13. RIO TINTO PLC SPONSORED ADR	01/08/2010	05/07/2010	597.00	765.00	-168.00
50. RIO TINTO PLC SPONSORED ADR	03/05/2010	05/07/2010	2,295.00	2,830.00	-535.00

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

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

Schedule D-1 (Form 1041) 2010

**SCHEDULE D-1
(Form 1041)**

Department of the Treasury
Internal Revenue Service

**Continuation Sheet for Schedule D
(Form 1041)**

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

OMB No. 1545-0092

2010

Name of estate or trust: **COMBINED TOWNSEND FUND** Employer identification number: **05-6007985**

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 34. UNITED TECHNOLOGIES CORP	09/25/2009	05/07/2010	2,358.00	2,093.00	265.00
700. AXIS CAPITAL HOLDINGS LTD COM	09/25/2009	05/07/2010	20,776.00	20,920.00	-144.00
850. ADOBE SYS INC	09/25/2009	06/04/2010	27,051.00	27,227.00	-176.00
1450. AMPHENOL CORP NEW CL A	10/23/2009	06/04/2010	59,615.00	59,747.00	-132.00
239. PEPSICO INCORPORATED	10/23/2009	06/04/2010	14,770.00	14,540.00	230.00
1200. NOBLE CORP COM	12/15/2009	06/04/2010	33,386.00	50,166.00	-16,780.00
100. PACKAGING CORP OF AMERICA	09/25/2009	07/09/2010	2,238.00	1,946.00	292.00
1000. DIRECTV CL A COM	01/08/2010	08/09/2010	38,974.00	34,105.00	4,869.00
400. EOG RESOURCES INC	09/25/2009	08/09/2010	39,977.00	31,707.00	8,270.00
2200. PRINCIPAL FINL GROUP INC COM	09/25/2009	08/09/2010	53,766.00	57,056.00	-3,290.00
749. PROCTER & GAMBLE CO COM	02/16/2010	08/09/2010	45,314.00	46,886.00	-1,572.00
213. PROCTER & GAMBLE CO COM	03/19/2010	08/09/2010	12,886.00	13,554.00	-668.00
38. PROCTER & GAMBLE CO COM	06/21/2010	08/09/2010	2,299.00	2,318.00	-19.00
1050. AXIS CAPITAL HOLDINGS LTD COM	09/25/2009	08/09/2010	33,198.00	31,379.00	1,819.00
1350. SOUTHWESTERN ENERGY CO	09/25/2009	08/20/2010	45,484.00	55,384.00	-9,900.00
900. NABORS INDUSTRIES INC COM	09/25/2009	08/20/2010	14,872.00	17,572.00	-2,700.00
1300. DISCOVER FINL SVCS COM	01/08/2010	09/22/2010	21,186.00	19,487.00	1,699.00
454. DISCOVER FINL SVCS COM	02/16/2010	09/22/2010	7,399.00	6,031.00	1,368.00
909. DISCOVER FINL SVCS COM	05/07/2010	09/22/2010	14,814.00	12,899.00	1,915.00
41. DISCOVER FINL SVCS COM	07/09/2010	09/22/2010	668.00	604.00	64.00
496. DISCOVER FINL SVCS COM	08/09/2010	09/22/2010	8,083.00	7,747.00	336.00
31. CHEVRONTEXACO CORP COM	10/23/2009	10/22/2010	2,621.00	2,371.00	250.00
16. CHEVRONTEXACO CORP COM	12/15/2009	10/22/2010	1,353.00	1,244.00	109.00
3. CHEVRONTEXACO CORP COM	06/21/2010	10/22/2010	254.00	227.00	27.00

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

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

Schedule D-1 (Form 1041) 2010

Continuation Sheet for Schedule D (Form 1041)

Department of the Treasury
Internal Revenue Service

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

2010

Name of estate or trust COMBINED TOWNSEND FUND	Employer identification number 05-6007985
--	---

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 2000. GENERAL MILLS INC	03/19/2010	10/22/2010	74,487.00	73,294.00	1,193.00
800. GENERAL MILLS INC	06/04/2010	10/22/2010	29,795.00	29,392.00	403.00
600. CLOROX COMPANY	03/05/2010	11/08/2010	37,790.00	36,872.00	918.00
300. CLOROX COMPANY	03/19/2010	11/08/2010	18,895.00	19,269.00	-374.00
237. LOWES COMPANIES INCORPORATED	02/16/2010	11/08/2010	5,222.00	5,305.00	-83.00
253. WELLS FARGO COMPANY	08/09/2010	11/08/2010	7,358.00	7,136.00	222.00
451. CHEVRONTEXACO CORP COM	12/15/2009	12/02/2010	37,891.00	35,072.00	2,819.00
70. CHEVRONTEXACO CORP COM	06/21/2010	12/02/2010	5,881.00	5,299.00	582.00
463. LOWES COMPANIES INCORPORATED	02/16/2010	12/02/2010	11,248.00	10,364.00	884.00
267. AMGEN INC COM	11/08/2010	12/20/2010	15,365.00	14,777.00	588.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 5,783.00

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

Employer identification number

COMBINED TOWNSEND FUND

05-6007985

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 400. FPL GROUP INC COM	12/27/2007	02/16/2010	18,448.00	27,475.00	-9,027.00
400. FPL GROUP INC COM	08/25/2008	02/16/2010	18,448.00	24,187.00	-5,739.00
14627.564 COLUMBIA MID CAP VALUE FUND CLASS Z SHARES	04/25/2002	03/01/2010	166,023.00	200,000.00	-33,977.00
4371.83 COLUMBIA MID CAP VALUE FUND CLASS Z SHARES	12/12/2002	03/01/2010	49,620.00	50,000.00	-380.00
4085.394 COLUMBIA STRATEGIC INCOME FUND CLASS	07/22/2004	03/01/2010	23,777.00	24,791.00	-1,014.00
4112.494 COLUMBIA STRATEGIC INCOME FUND CLASS	07/29/2004	03/01/2010	23,935.00	24,791.00	-856.00
6009.291 COLUMBIA STRATEGIC INCOME FUND CLASS	09/23/2004	03/01/2010	34,974.00	37,187.00	-2,213.00
9702.011 COLUMBIA STRATEGIC INCOME FUND CLASS	12/06/2004	03/01/2010	56,466.00	61,979.00	-5,513.00
3948.78 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	01/13/2005	03/01/2010	22,982.00	24,792.00	-1,810.00
3936.244 COLUMBIA STRATEGIC INCOME FUND CLASS	02/14/2005	03/01/2010	22,909.00	24,792.00	-1,883.00
7910.156 COLUMBIA STRATEGIC INCOME FUND CLASS	02/25/2005	03/01/2010	46,037.00	49,583.00	-3,546.00
4052.016 COLUMBIA STRATEGIC INCOME FUND CLASS	03/24/2005	03/01/2010	23,583.00	24,791.00	-1,208.00
2006.338 COLUMBIA STRATEGIC INCOME FUND CLASS	09/07/2005	03/01/2010	11,677.00	12,396.00	-719.00
1866.096 COLUMBIA STRATEGIC INCOME FUND CLASS	11/03/2005	03/01/2010	10,861.00	11,156.00	-295.00
1070.74 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/07/2006	03/01/2010	6,232.00	6,198.00	34.00
4692.498 COLUMBIA STRATEGIC INCOME FUND CLASS	01/29/2007	03/01/2010	27,310.00	27,678.00	-368.00
6220.319 COLUMBIA STRATEGIC INCOME FUND CLASS	03/16/2007	03/01/2010	36,202.00	37,187.00	-985.00
6273.22 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	06/20/2007	03/01/2010	36,510.00	37,064.00	-554.00
844.672 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	12/27/2007	03/01/2010	4,916.00	4,965.00	-49.00
10632.642 COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES	05/01/2002	03/01/2010	222,648.00	200,000.00	22,648.00
3306.878 COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES	12/12/2002	03/01/2010	69,246.00	50,000.00	19,246.00
559.642 COLUMBIA MID CAP GROWTH FUND CLASS Z SHARES	03/16/2007	03/01/2010	11,719.00	14,327.00	-2,608.00
830. AT&T INC	07/22/2004	03/05/2010	20,613.00	19,621.00	992.00
208. AT&T INC	09/23/2004	03/05/2010	5,166.00	5,431.00	-265.00
208. AT&T INC	01/13/2005	03/05/2010	5,166.00	5,094.00	72.00

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

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

Employer identification number

COMBINED TOWNSEND FUND

05-6007985

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 104. AT&T INC	02/14/2005	03/05/2010	2,583.00	2,542.00	41.00
103. AT&T INC	02/25/2005	03/05/2010	2,558.00	2,477.00	81.00
104. AT&T INC	06/24/2005	03/05/2010	2,583.00	2,467.00	116.00
104. AT&T INC	11/03/2005	03/05/2010	2,583.00	2,447.00	136.00
395.797 COLUMBIA ACORN FUND CLASS Z SHARES	04/25/2002	03/05/2010	10,216.00	7,449.00	2,767.00
118.311 COLUMBIA ACORN FUND CLASS Z SHARES	12/12/2002	03/05/2010	3,054.00	1,862.00	1,192.00
116.253 COLUMBIA ACORN FUND CLASS Z SHARES	08/25/2008	03/05/2010	3,000.00	3,000.00	
618.099 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	01/13/2005	03/05/2010	5,853.00	6,243.00	-390.00
614.449 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	02/14/2005	03/05/2010	5,819.00	6,243.00	-424.00
741.719 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	02/25/2005	03/05/2010	7,024.00	7,491.00	-467.00
1262.447 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	03/24/2005	03/05/2010	11,955.00	12,486.00	-531.00
373.447 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	06/24/2005	03/05/2010	3,537.00	3,746.00	-209.00
125.357 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	07/29/2005	03/05/2010	1,187.00	1,249.00	-62.00
500.927 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	09/07/2005	03/05/2010	4,744.00	4,994.00	-250.00
231.453 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	11/03/2005	03/05/2010	2,192.00	2,247.00	-55.00
127.534 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	12/29/2005	03/05/2010	1,208.00	1,249.00	-41.00
256.115 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	02/17/2006	03/05/2010	2,425.00	2,497.00	-72.00
171.941 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	07/07/2006	03/05/2010	1,628.00	1,623.00	5.00
222.024 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	08/17/2006	03/05/2010	2,103.00	2,123.00	-20.00
258.233 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	09/28/2006	03/05/2010	2,445.00	2,497.00	-52.00
343.744 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	01/29/2007	03/05/2010	3,255.00	3,314.00	-59.00
384.172 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	03/16/2007	03/05/2010	3,638.00	3,746.00	-108.00
1000.917 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	06/20/2007	03/05/2010	9,479.00	9,479.00	
316.849 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	09/17/2007	03/05/2010	3,001.00	2,982.00	19.00
487.424 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	12/27/2007	03/05/2010	4,616.00	4,504.00	112.00

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

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

Employer identification number

COMBINED TOWNSEND FUND

05-6007985

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 570.824 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	02/15/2008	03/05/2010	5,406.00	5,229.00	177.00
300. FPL GROUP INC COM	12/27/2007	03/05/2010	14,212.00	20,606.00	-6,394.00
300. FPL GROUP INC COM	08/25/2008	03/05/2010	14,212.00	18,140.00	-3,928.00
182. PEPSICO INCORPORATED	12/31/1991	03/05/2010	11,653.00	2,606.00	9,047.00
182. PEPSICO INCORPORATED	12/17/1992	03/05/2010	11,653.00	2,606.00	9,047.00
1783. STAPLES INCORPORATED	10/01/2002	03/05/2010	41,503.00	15,402.00	26,101.00
336.557 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/22/2004	04/22/2010	1,982.00	2,042.00	-60.00
338.79 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/29/2004	04/22/2010	1,995.00	2,042.00	-47.00
495.049 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	09/23/2004	04/22/2010	2,916.00	3,064.00	-148.00
799.258 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	12/06/2004	04/22/2010	4,708.00	5,106.00	-398.00
325.303 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	01/13/2005	04/22/2010	1,916.00	2,042.00	-126.00
324.27 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	02/14/2005	04/22/2010	1,910.00	2,042.00	-132.00
651.643 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	02/25/2005	04/22/2010	3,838.00	4,085.00	-247.00
333.807 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	03/24/2005	04/22/2010	1,966.00	2,042.00	-76.00
165.283 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	09/07/2005	04/22/2010	974.00	1,021.00	-47.00
153.73 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	11/03/2005	04/22/2010	905.00	919.00	-14.00
88.208 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/07/2006	04/22/2010	520.00	511.00	9.00
386.571 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	01/29/2007	04/22/2010	2,277.00	2,280.00	-3.00
512.434 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	03/16/2007	04/22/2010	3,018.00	3,063.00	-45.00
516.792 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	06/20/2007	04/22/2010	3,044.00	3,053.00	-9.00
69.584 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	12/27/2007	04/22/2010	410.00	409.00	1.00
240.358 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	03/27/2009	04/22/2010	1,416.00	1,226.00	190.00
2325.852 COLUMBIA CORPORATE INCOME FUND CLASS	01/13/2005	04/22/2010	22,421.00	23,491.00	-1,070.00
2312.117 COLUMBIA CORPORATE INCOME FUND CLASS	02/14/2005	04/22/2010	22,289.00	23,491.00	-1,202.00
2791.023 COLUMBIA CORPORATE INCOME FUND CLASS	02/25/2005	04/22/2010	26,905.00	28,189.00	-1,284.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side COMBINED TOWNSEND FUND	Employer identification number 05-6007985
--	---

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4750.477 COLUMBIA CORPORATE INCOME FUND CLASS	03/24/2005	04/22/2010	45,795.00	46,982.00	-1,187.00
1405.251 COLUMBIA CORPORATE INCOME FUND CLASS	06/24/2005	04/22/2010	13,547.00	14,095.00	-548.00
471.709 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	07/29/2005	04/22/2010	4,547.00	4,698.00	-151.00
1884.944 COLUMBIA CORPORATE INCOME FUND CLASS	09/07/2005	04/22/2010	18,171.00	18,793.00	-622.00
870.937 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	11/03/2005	04/22/2010	8,396.00	8,457.00	-61.00
479.9 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	12/29/2005	04/22/2010	4,626.00	4,698.00	-72.00
963.738 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	02/17/2006	04/22/2010	9,290.00	9,396.00	-106.00
647.001 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	07/07/2006	04/22/2010	6,237.00	6,108.00	129.00
835.458 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	08/17/2006	04/22/2010	8,054.00	7,987.00	67.00
971.711 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	09/28/2006	04/22/2010	9,367.00	9,396.00	-29.00
1293.48 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	01/29/2007	04/22/2010	12,469.00	12,469.00	
1445.607 COLUMBIA CORPORATE INCOME FUND CLASS	03/16/2007	04/22/2010	13,936.00	14,095.00	-159.00
3766.365 COLUMBIA CORPORATE INCOME FUND CLASS	06/20/2007	04/22/2010	36,308.00	35,667.00	641.00
1192.276 COLUMBIA CORPORATE INCOME FUND CLASS	09/17/2007	04/22/2010	11,494.00	11,219.00	275.00
1834.135 COLUMBIA CORPORATE INCOME FUND CLASS	12/27/2007	04/22/2010	17,681.00	16,947.00	734.00
2147.939 COLUMBIA CORPORATE INCOME FUND CLASS	02/15/2008	04/22/2010	20,706.00	19,675.00	1,031.00
83. HEWLETT PACKARD CO COM	09/07/2005	05/07/2010	3,864.00	2,283.00	1,581.00
17. HEWLETT PACKARD CO COM	07/07/2006	05/07/2010	791.00	560.00	231.00
13. MICROSOFT CORPORATION	02/17/2000	05/07/2010	363.00	643.00	-280.00
14. MICROSOFT CORPORATION	04/25/2000	05/07/2010	391.00	478.00	-87.00
28. MICROSOFT CORPORATION	10/19/2000	05/07/2010	781.00	852.00	-71.00
14. MICROSOFT CORPORATION	09/04/2002	05/07/2010	391.00	333.00	58.00
13. MICROSOFT CORPORATION	10/01/2002	05/07/2010	363.00	284.00	79.00
7. MICROSOFT CORPORATION	03/24/2004	05/07/2010	195.00	171.00	24.00
66. UNITED TECHNOLOGIES CORP	12/27/2007	05/07/2010	4,577.00	5,154.00	-577.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side COMBINED TOWNSEND FUND	Employer identification number 05-6007985
--	---

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 80. PEPSICO INCORPORATED	12/31/1991	06/04/2010	4,944.00	1,146.00	3,798.00
81. PEPSICO INCORPORATED	12/17/1992	06/04/2010	5,006.00	1,160.00	3,846.00
894. US BANCORP DEL COM NEW	09/07/2005	06/04/2010	20,562.00	26,579.00	-6,017.00
224. US BANCORP DEL COM NEW	11/03/2005	06/04/2010	5,152.00	6,423.00	-1,271.00
223. US BANCORP DEL COM NEW	12/29/2005	06/04/2010	5,129.00	6,773.00	-1,644.00
224. US BANCORP DEL COM NEW	02/17/2006	06/04/2010	5,152.00	6,829.00	-1,677.00
224. US BANCORP DEL COM NEW	07/07/2006	06/04/2010	5,152.00	6,977.00	-1,825.00
111. US BANCORP DEL COM NEW	09/17/2007	06/04/2010	2,553.00	3,577.00	-1,024.00
1548.208 COLUMBIA STRATEGIC INCOME FUND CLASS	07/22/2004	07/23/2010	9,227.00	9,395.00	-168.00
1558.478 COLUMBIA STRATEGIC INCOME FUND CLASS	07/29/2004	07/23/2010	9,289.00	9,395.00	-106.00
2277.291 COLUMBIA STRATEGIC INCOME FUND CLASS	09/23/2004	07/23/2010	13,573.00	14,093.00	-520.00
3676.691 COLUMBIA STRATEGIC INCOME FUND CLASS	12/06/2004	07/23/2010	21,913.00	23,488.00	-1,575.00
1496.436 COLUMBIA STRATEGIC INCOME FUND CLASS	01/13/2005	07/23/2010	8,919.00	9,395.00	-476.00
1491.686 COLUMBIA STRATEGIC INCOME FUND CLASS	02/14/2005	07/23/2010	8,890.00	9,395.00	-505.00
2997.646 COLUMBIA STRATEGIC INCOME FUND CLASS	02/25/2005	07/23/2010	17,866.00	18,790.00	-924.00
1535.559 COLUMBIA STRATEGIC INCOME FUND CLASS	03/24/2005	07/23/2010	9,152.00	9,395.00	-243.00
760.325 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	09/07/2005	07/23/2010	4,532.00	4,698.00	-166.00
707.179 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	11/03/2005	07/23/2010	4,215.00	4,228.00	-13.00
405.769 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/07/2006	07/23/2010	2,418.00	2,349.00	69.00
1778.277 COLUMBIA STRATEGIC INCOME FUND CLASS	01/29/2007	07/23/2010	10,599.00	10,489.00	110.00
2357.263 COLUMBIA STRATEGIC INCOME FUND CLASS	03/16/2007	07/23/2010	14,049.00	14,092.00	-43.00
2377.31 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	06/20/2007	07/23/2010	14,169.00	14,046.00	123.00
320.098 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	12/27/2007	07/23/2010	1,908.00	1,882.00	26.00
1105.66 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	03/27/2009	07/23/2010	6,590.00	5,638.00	952.00
600. GILEAD SCIENCES INC	06/11/2008	08/09/2010	21,471.00	32,165.00	-10,694.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side COMBINED TOWNSEND FUND	Employer identification number 05-6007985
--	---

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 150. GILEAD SCIENCES INC	08/20/2008	08/09/2010	5,368.00	8,254.00	-2,886.00
1743.7 COLUMBIA HIGH INCOME FUND CLASS Z SHARES	08/17/2006	08/17/2010	13,828.00	15,327.00	-1,499.00
25.768 COLUMBIA HIGH INCOME FUND CLASS Z SHARES	09/28/2006	08/17/2010	204.00	228.00	-24.00
5.225 COLUMBIA HIGH INCOME FUND CLASS Z SHARES	01/29/2007	08/17/2010	41.00	48.00	-7.00
97.06 COLUMBIA HIGH INCOME FUND CLASS Z SHARES	06/19/2007	08/17/2010	770.00	891.00	-121.00
85.427 COLUMBIA HIGH INCOME FUND CLASS Z SHARES	09/17/2007	08/17/2010	677.00	751.00	-74.00
3556.71 COLUMBIA HIGH YIELD OPPORTUNITY FUND CLAS	02/15/2008	08/17/2010	13,871.00	14,583.00	-712.00
1047.8 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/22/2004	08/17/2010	6,329.00	6,358.00	-29.00
1054.75 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/29/2004	08/17/2010	6,371.00	6,358.00	13.00
1541.231 COLUMBIA STRATEGIC INCOME FUND CLASS	09/23/2004	08/17/2010	9,309.00	9,538.00	-229.00
2488.32 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	12/06/2004	08/17/2010	15,029.00	15,896.00	-867.00
1012.762 COLUMBIA STRATEGIC INCOME FUND CLASS	01/13/2005	08/17/2010	6,117.00	6,358.00	-241.00
1009.547 COLUMBIA STRATEGIC INCOME FUND CLASS	02/14/2005	08/17/2010	6,098.00	6,358.00	-260.00
2028.755 COLUMBIA STRATEGIC INCOME FUND CLASS	02/25/2005	08/17/2010	12,254.00	12,717.00	-463.00
1039.239 COLUMBIA STRATEGIC INCOME FUND CLASS	03/24/2005	08/17/2010	6,277.00	6,358.00	-81.00
514.575 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	09/07/2005	08/17/2010	3,108.00	3,179.00	-71.00
478.606 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	11/03/2005	08/17/2010	2,891.00	2,861.00	30.00
274.617 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/07/2006	08/17/2010	1,659.00	1,590.00	69.00
1203.507 COLUMBIA STRATEGIC INCOME FUND CLASS	01/29/2007	08/17/2010	7,269.00	7,099.00	170.00
1595.354 COLUMBIA STRATEGIC INCOME FUND CLASS	03/16/2007	08/17/2010	9,636.00	9,537.00	99.00
1608.922 COLUMBIA STRATEGIC INCOME FUND CLASS	06/20/2007	08/17/2010	9,718.00	9,506.00	212.00
216.637 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	12/27/2007	08/17/2010	1,308.00	1,273.00	35.00
748.292 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	03/27/2009	08/17/2010	4,520.00	3,816.00	704.00
1562.986 COLUMBIA CORPORATE INCOME FUND CLASS	01/13/2005	08/17/2010	15,223.00	15,786.00	-563.00
1553.756 COLUMBIA CORPORATE INCOME FUND CLASS	02/14/2005	08/17/2010	15,134.00	15,786.00	-652.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

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

Employer identification number
05-6007985

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

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1875.583 COLUMBIA CORPORATE INCOME FUND CLASS	02/25/2005	08/17/2010	18,268.00	18,943.00	-675.00
3192.348 COLUMBIA CORPORATE INCOME FUND CLASS	03/24/2005	08/17/2010	31,093.00	31,572.00	-479.00
944.336 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	06/24/2005	08/17/2010	9,198.00	9,472.00	-274.00
316.991 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	07/29/2005	08/17/2010	3,087.00	3,157.00	-70.00
1266.693 COLUMBIA CORPORATE INCOME FUND CLASS	09/07/2005	08/17/2010	12,338.00	12,629.00	-291.00
585.274 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	11/03/2005	08/17/2010	5,701.00	5,683.00	18.00
322.495 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	12/29/2005	08/17/2010	3,141.00	3,157.00	-16.00
647.637 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	02/17/2006	08/17/2010	6,308.00	6,314.00	-6.00
434.788 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	07/07/2006	08/17/2010	4,235.00	4,104.00	131.00
561.432 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	08/17/2006	08/17/2010	5,468.00	5,367.00	101.00
652.995 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	09/28/2006	08/17/2010	6,360.00	6,314.00	46.00
869.226 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	01/29/2007	08/17/2010	8,466.00	8,379.00	87.00
971.456 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	03/16/2007	08/17/2010	9,462.00	9,472.00	-10.00
2531.019 COLUMBIA CORPORATE INCOME FUND CLASS	06/20/2007	08/17/2010	24,652.00	23,969.00	683.00
801.216 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	09/17/2007	08/17/2010	7,804.00	7,539.00	265.00
1232.549 COLUMBIA CORPORATE INCOME FUND CLASS	12/27/2007	08/17/2010	12,005.00	11,389.00	616.00
1443.433 COLUMBIA CORPORATE INCOME FUND CLASS	02/15/2008	08/17/2010	14,059.00	13,222.00	837.00
483.804 COLUMBIA INTERNATIONAL STOCK FUND CL	03/12/1998	09/23/2010	5,428.00	8,184.00	-2,756.00
469.501 COLUMBIA INTERNATIONAL STOCK FUND CL	03/23/1998	09/23/2010	5,268.00	7,942.00	-2,674.00
453.018 COLUMBIA INTERNATIONAL STOCK FUND CL	06/11/1998	09/23/2010	5,083.00	7,663.00	-2,580.00
403.737 COLUMBIA INTERNATIONAL STOCK FUND CL	12/12/2002	09/23/2010	4,530.00	6,020.00	-1,490.00
543.26 COLUMBIA INTERNATIONAL STOCK FUND CL	03/24/2005	09/23/2010	6,095.00	8,187.00	-2,092.00
53.544 COLUMBIA INTERNATIONAL STOCK FUND CL	07/29/2005	09/23/2010	601.00	819.00	-218.00
125.029 COLUMBIA INTERNATIONAL STOCK FUND CL	11/03/2005	09/23/2010	1,403.00	2,047.00	-644.00
722.651 COLUMBIA INTERNATIONAL STOCK FUND CL	02/17/2006	09/23/2010	8,108.00	12,690.00	-4,582.00

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

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

Employer identification number

COMBINED TOWNSEND FUND

05-6007985

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 355.374 COLUMBIA INTERNATIONAL STOCK FUND CL	07/07/2006	09/23/2010	3,987.00	6,550.00	-2,563.00
159.194 COLUMBIA INTERNATIONAL STOCK FUND CL	12/27/2007	09/23/2010	1,786.00	2,714.00	-928.00
162.015 COLUMBIA INTERNATIONAL STOCK FUND CL	02/15/2008	09/23/2010	1,818.00	2,505.00	-687.00
169.101 COLUMBIA INTERNATIONAL STOCK FUND CL	08/20/2008	09/23/2010	1,897.00	2,381.00	-484.00
392.852 COLUMBIA ACORN FUND CLASS Z SHARES	04/25/2002	10/05/2010	10,807.00	7,393.00	3,414.00
117.431 COLUMBIA ACORN FUND CLASS Z SHARES	12/12/2002	10/05/2010	3,231.00	1,848.00	1,383.00
115.388 COLUMBIA ACORN FUND CLASS Z SHARES	08/25/2008	10/05/2010	3,174.00	2,978.00	196.00
196.284 COLUMBIA INTERNATIONAL STOCK FUND CL	03/12/1998	10/05/2010	2,289.00	3,320.00	-1,031.00
190.481 COLUMBIA INTERNATIONAL STOCK FUND CL	03/23/1998	10/05/2010	2,221.00	3,222.00	-1,001.00
183.794 COLUMBIA INTERNATIONAL STOCK FUND CL	06/11/1998	10/05/2010	2,143.00	3,109.00	-966.00
163.8 COLUMBIA INTERNATIONAL STOCK FUND CLASS Z SHARE	12/12/2002	10/05/2010	1,910.00	2,442.00	-532.00
220.406 COLUMBIA INTERNATIONAL STOCK FUND CL	03/24/2005	10/05/2010	2,570.00	3,322.00	-752.00
21.723 COLUMBIA INTERNATIONAL STOCK FUND CL	07/29/2005	10/05/2010	253.00	332.00	-79.00
50.725 COLUMBIA INTERNATIONAL STOCK FUND CL	11/03/2005	10/05/2010	591.00	830.00	-239.00
293.186 COLUMBIA INTERNATIONAL STOCK FUND CL	02/17/2006	10/05/2010	3,419.00	5,148.00	-1,729.00
144.178 COLUMBIA INTERNATIONAL STOCK FUND CL	07/07/2006	10/05/2010	1,681.00	2,657.00	-976.00
64.586 COLUMBIA INTERNATIONAL STOCK FUND CL	12/27/2007	10/05/2010	753.00	1,101.00	-348.00
65.731 COLUMBIA INTERNATIONAL STOCK FUND CL	02/15/2008	10/05/2010	766.00	1,016.00	-250.00
68.609 COLUMBIA INTERNATIONAL STOCK FUND CL	08/20/2008	10/05/2010	800.00	966.00	-166.00
3071.421 COLUMBIA CORPORATE INCOME FUND CLASS	01/13/2005	10/05/2010	30,315.00	31,021.00	-706.00
3053.282 COLUMBIA CORPORATE INCOME FUND CLASS	02/14/2005	10/05/2010	30,136.00	31,021.00	-885.00
3685.705 COLUMBIA CORPORATE INCOME FUND CLASS	02/25/2005	10/05/2010	36,378.00	37,226.00	-848.00
6273.276 COLUMBIA CORPORATE INCOME FUND CLASS	03/24/2005	10/05/2010	61,917.00	62,043.00	-126.00
1855.714 COLUMBIA CORPORATE INCOME FUND CLASS	06/24/2005	10/05/2010	18,316.00	18,613.00	-297.00
622.918 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	07/29/2005	10/05/2010	6,148.00	6,204.00	-56.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

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

Employer identification number

COMBINED TOWNSEND FUND

05-6007985

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2489.175 COLUMBIA CORPORATE INCOME FUND CLASS	09/07/2005	10/05/2010	24,568.00	24,817.00	-249.00
1150.122 COLUMBIA CORPORATE INCOME FUND CLASS	11/03/2005	10/05/2010	11,352.00	11,168.00	184.00
633.735 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	12/29/2005	10/05/2010	6,255.00	6,204.00	51.00
1272.671 COLUMBIA CORPORATE INCOME FUND CLASS	02/17/2006	10/05/2010	12,561.00	12,409.00	152.00
854.402 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	07/07/2006	10/05/2010	8,433.00	8,066.00	367.00
1103.27 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	08/17/2006	10/05/2010	10,889.00	10,547.00	342.00
1283.2 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	09/28/2006	10/05/2010	12,665.00	12,409.00	256.00
1708.114 COLUMBIA CORPORATE INCOME FUND CLASS	01/29/2007	10/05/2010	16,859.00	16,466.00	393.00
1909.006 COLUMBIA CORPORATE INCOME FUND CLASS	03/16/2007	10/05/2010	18,842.00	18,613.00	229.00
4973.699 COLUMBIA CORPORATE INCOME FUND CLASS	06/20/2007	10/05/2010	49,090.00	47,101.00	1,989.00
1574.468 COLUMBIA CORPORATE INCOME FUND CLASS	09/17/2007	10/05/2010	15,540.00	14,816.00	724.00
2422.08 COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES	12/27/2007	10/05/2010	23,906.00	22,380.00	1,526.00
2836.476 COLUMBIA CORPORATE INCOME FUND CLASS	02/15/2008	10/05/2010	27,996.00	25,982.00	2,014.00
500. LABORATORY CORP AMER HLDGS COM NEW	09/25/2009	11/08/2010	41,487.00	32,987.00	8,500.00
1163. LOWES COMPANIES INCORPORATED	09/25/2009	11/08/2010	25,626.00	24,568.00	1,058.00
593. WELLS FARGO COMPANY	01/06/2000	11/08/2010	17,247.00	11,566.00	5,681.00
148. WELLS FARGO COMPANY	03/24/2004	11/08/2010	4,305.00	4,203.00	102.00
106. WELLS FARGO COMPANY	02/17/2006	11/08/2010	3,083.00	3,374.00	-291.00
542.855 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/22/2004	11/17/2010	3,306.00	3,294.00	12.00
546.456 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/29/2004	11/17/2010	3,328.00	3,294.00	34.00
798.497 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	09/23/2004	11/17/2010	4,863.00	4,941.00	-78.00
1289.175 COLUMBIA STRATEGIC INCOME FUND CLASS	12/06/2004	11/17/2010	7,851.00	8,236.00	-385.00
524.702 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	01/13/2005	11/17/2010	3,195.00	3,294.00	-99.00
523.037 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	02/14/2005	11/17/2010	3,185.00	3,294.00	-109.00
1051.079 COLUMBIA STRATEGIC INCOME FUND CLASS	02/25/2005	11/17/2010	6,401.00	6,588.00	-187.00

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

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

Employer identification number

COMBINED TOWNSEND FUND

05-6007985

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

(a) Description of property (Example: 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 538.42 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	03/24/2005	11/17/2010	3,279.00	3,294.00	-15.00
266.596 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	09/07/2005	11/17/2010	1,624.00	1,647.00	-23.00
247.961 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	11/03/2005	11/17/2010	1,510.00	1,482.00	28.00
142.277 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	07/07/2006	11/17/2010	866.00	824.00	42.00
623.526 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	01/29/2007	11/17/2010	3,797.00	3,678.00	119.00
826.538 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	03/16/2007	11/17/2010	5,034.00	4,941.00	93.00
833.567 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	06/20/2007	11/17/2010	5,076.00	4,925.00	151.00
112.237 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	12/27/2007	11/17/2010	684.00	660.00	24.00
387.688 COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES	03/27/2009	11/17/2010	2,361.00	1,977.00	384.00
879. CHEVRONTXACO CORP COM	10/23/2009	12/02/2010	73,849.00	67,220.00	6,629.00
196. CISCO SYSTEMS INCORPORATED	09/08/1999	12/02/2010	3,784.00	6,878.00	-3,094.00
196. CISCO SYSTEMS INCORPORATED	04/19/2001	12/02/2010	3,784.00	3,601.00	183.00
262. CISCO SYSTEMS INCORPORATED	05/08/2001	12/02/2010	5,058.00	5,354.00	-296.00
246. CISCO SYSTEMS INCORPORATED	10/23/2009	12/02/2010	4,749.00	5,942.00	-1,193.00
2825. GENERAL ELEC CO	05/10/1995	12/02/2010	46,541.00	27,600.00	18,941.00
2287. LOWES COMPANIES INCORPORATED	09/25/2009	12/02/2010	55,562.00	48,313.00	7,249.00
333. AMGEN INC COM	09/25/2009	12/20/2010	19,162.00	20,178.00	-1,016.00
700. CELANESE CORP DEL SER A COM	09/25/2009	12/20/2010	28,332.00	16,978.00	11,354.00
1000. E M C CORP MASS	09/25/2009	12/20/2010	22,665.00	16,835.00	5,830.00
300. FLOWSERVE CORP	09/25/2009	12/20/2010	34,395.00	29,782.00	4,613.00
1154. US BANCORP DEL COM NEW	09/07/2005	12/20/2010	30,120.00	34,308.00	-4,188.00
288. US BANCORP DEL COM NEW	11/03/2005	12/20/2010	7,517.00	8,259.00	-742.00
289. US BANCORP DEL COM NEW	12/29/2005	12/20/2010	7,543.00	8,777.00	-1,234.00
288. US BANCORP DEL COM NEW	02/17/2006	12/20/2010	7,517.00	8,780.00	-1,263.00
288. US BANCORP DEL COM NEW	07/07/2006	12/20/2010	7,517.00	8,970.00	-1,453.00

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

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

Employer identification number

COMBINED TOWNSEND FUND

05-6007985

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

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 143. US BANCORP DEL COM NEW	09/17/2007	12/20/2010	3,732.00	4,609.00	-877.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 10,273.00

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AT&T INC	8,652.	8,652.
ABBOTT LABORATORIES	3,986.	3,986.
ALLERGAN INCORPORATED	248.	248.
AMPHENOL CORP NEW CL A	44.	44.
APACHE CORPORATION	900.	900.
ARTISAN INTERNATIONAL FUND	1,479.	1,479.
ARTIO INTL EQUITY FUND II CL I	1,936.	1,936.
AVON PRODUCTS INC	3,080.	3,080.
CELANESE CORP DEL SER A COM	387.	387.
CHEVRONTEXACO CORP COM	6,116.	6,116.
CLOROX COMPANY	1,440.	1,440.
COLUMBIA ACORN FUND CLASS Z SHARES	703.	703.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	6,752.	6,752.
COLUMBIA HIGH INCOME FUND CLASS Z SHARES	12,351.	12,351.
COLUMBIA GREATER CHINA FUND CLASS Z SHAR	1,840.	1,840.
COLUMBIA HIGH YIELD OPPORTUNITY FUND CLA	13,637.	13,637.
COLUMBIA STRATEGIC INCOME FUND CLASS Z S	77,247.	77,247.
COLUMBIA INTERNATIONAL STOCK FUND CLASS	5,833.	5,833.
COLUMBIA DIVIDEND INCOME FUND CLASS Z SH	4,238.	4,238.
COLUMBIA CORPORATE INCOME FUND CLASS Z S	127,821.	127,821.
COLUMBIA CONTRARIAN CORE FUND CLASS Z SH	1,271.	1,271.
COLUMBIA REAL ESTATE EQUITY FUND CLASS Z	4,510.	4,510.
COLUMBIA EMERGING MARKETS FUND CLASS Z S	2,692.	2,692.
COMCAST CORP NEW CL A COM	326.	326.
CREDIT SUISSE COMMODITY-RETURN PLUS STRA	16,458.	16,458.
DISNEY WALT CO	858.	858.
DISCOVER FINL SVCS COM	305.	305.
DOVER CORPORATION	776.	776.
EOG RESOURCES INC	182.	182.
EXELON CORP COM	2,310.	2,310.
FPL GROUP INC COM	300.	300.
FIFTH THIRD BANCORP COM	137.	137.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FLOWERVE CORP	570.	570.
GANNETT CO INC	420.	420.
GENERAL ELEC CO	1,187.	1,187.
GENERAL MILLS INC	2,058.	2,058.
GOLDMAN SACHS GROUP INC	1,155.	1,155.
HARBOR INTERNATIONAL FUND INSTL CL	3,110.	3,110.
HEWLETT PACKARD CO COM	1,252.	1,252.
INTERNATIONAL BUSINESS MACHS	3,188.	3,188.
ISHARES MSCI PACIFIC EX-JAPAN INDEX FUND	8,946.	8,946.
ISHARES S&P GLOBAL INFRASTRUC- TURE INDE	4,191.	4,191.
J P MORGAN CHASE & CO COM	800.	800.
KIMBERLY CLARK CORP COM	1,155.	1,155.
LAZARD FUNDS INC EMERGING MKTS PORTFOLIO	4,209.	4,209.
LOCKHEED MARTIN CORPORATION	441.	441.
LOWES COMPANIES INCORPORATED	1,597.	1,597.
MCKESSON HBOC INC	714.	714.
MICROSOFT CORPORATION	4,277.	4,277.
MOLSON COORS BREWING CO CL B	396.	396.
MONSANTO CO NEW COM	159.	159.
NORDSTROM INCORPORATED	2,318.	2,318.
OCCIDENTAL PETROLEUM CORPORATION	2,500.	2,500.
PIMCO TOTAL RETURN FUND INSTL	57,681.	57,681.
PNC BK CORP	640.	640.
PACKAGING CORP OF AMERICA	1,395.	1,395.
PARKER HANNAFIN CORPORATION	1,498.	1,498.
PEPSICO INCORPORATED	3,083.	3,083.
PFIZER INC	2,646.	2,646.
PHILIP MORRIS INTL INC COM	8,867.	8,867.
PIMCO FOREIGN BOND FUND UNHEDGED INSTL C	15,143.	15,143.
PIMCO COMMODITY REALRETURN STRATEGY FUND	35,361.	35,361.
POLO RALPH LAUREN CORPORATION	40.	40.
POWERSHARES WATER RESOURCES PORT	524.	524.
POWERSHARES GLOBAL WATER PORTFOLIO	817.	817.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PRICE T ROWE GROUP INC COM	1,242.	1,242.
PROCTER & GAMBLE CO COM	3,421.	3,421.
PRUDENTIAL FINL INC COM	1,898.	1,898.
QEP RES INC COM	68.	68.
QUESTAR CORP	1,323.	1,323.
RIO TINTO PLC SPONSORED ADR	1,229.	1,229.
SCHLUMBERGER LIMITED	189.	189.
SEMPRA ENERGY	2,184.	2,184.
STAPLES INCORPORATED	1,014.	1,014.
STATE STREET CORP	16.	16.
TJX COMPANIES INCORPORATED NEW	900.	900.
TARGET CORP	986.	986.
TEXAS INSTRS INC	2,181.	2,181.
THORNBURG INTL VALUE FUND CL I	2,133.	2,133.
US BANCORP DEL COM NEW	680.	680.
UNITED PARCEL SERVICE CL B	1,833.	1,833.
UNITED STATES TREAS BDS 02/15/1990 8.50%	8,500.	8,500.
UNITED STATES TREAS BD DTD 05/15/90 8.75	8,750.	8,750.
UNITED STATES TREAS BD DTD 05/15/91 8.12	8,125.	8,125.
UNITED STATES TREAS BD DTD 02/16/93 7.12	14,250.	14,250.
US TREASURY BONDS 6.25% 8/15/23	12,500.	12,500.
UNITED TECHNOLOGIES CORP	5,058.	5,058.
WELLS FARGO COMPANY	1,010.	1,010.
YUM BRANDS INC COM	284.	284.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	222.	222.
AXIS CAPITAL HOLDINGS LTD COM	956.	956.
NOBLE CORP COM	109.	109.
TYCO INTL LTD NEW F COM	2,142.	2,142.
TOTAL	564,356.	564,356.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCELSIOR MULTI-STRATEGY HEDGE FUNDS OF	-----	25.
TOTALS	=====	25. =====

FORM 990PF, PART I - ACCOUNTING FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	935.			935.
TOTALS	935.	NONE	NONE	935.

FORM 990PF, PART I - TAXES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	5,000.	
FEDERAL ESTIMATES - PRINCIPAL	7,750.	
FOREIGN TAXES ON QUALIFIED FOR	4,134.	4,134.
FOREIGN TAXES ON NONQUALIFIED	234.	234.
TOTALS	17,118.	4,368.

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
OTHER NON-ALLOCABLE EXPENSE -	50.		50.
DIVIDEND INVESTMENT EXPENSE -		6,663.	
TOTALS	50.	6,663.	50.

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

=====

DESCRIPTION	AMOUNT
-----	-----
10 TYE INCOME ADJ ADJ CARRYING VALUE	16,106. 744.
TOTAL	----- 16,850. =====

STATE(S) WHERE THE FOUNDATION IS REGISTERED
=====

RI

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

=====

OFFICER NAME:

BANK OF AMERICA, N.A.

ADDRESS:

111 WESTMINSTER ST

PROVIDENCE, RI 02903

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 62,639.

TOTAL COMPENSATION: 62,639.

=====

RECIPIENT NAME:
R I HOSPITAL FOUNDATION
ADDRESS:
JAMES ROEHM SR DEVELOP
PROVIDENCE, RI 02901-9979
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
AMOUNT OF GRANT PAID 227,798.

RECIPIENT NAME:
ST JOSEPH HEALTH SERVICES OF RI
ADDRESS:
ATT R OTIS BROWN VICE PRESIDENT
N PROVIDENCE, RI 02904-5113
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
AMOUNT OF GRANT PAID 227,797.

RECIPIENT NAME:
WOMEN & INFANTS HOSP OF RI
ADDRESS:
ATTN FINANCE DEPT
PROVIDENCE, RI 02905-3211
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTS NAMED ORGANIZATION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 227,797.

TOTAL GRANTS PAID: 683,392.
=====

FEDERAL CAPITAL GAIN DIVIDENDS
 =====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AOL TIME WARNER INC COM	244.00
COLUMBIA ACORN FUND CLASS Z SHARES	13,121.00
COLUMBIA GREATER CHINA FUND CLASS Z SHARES	6,486.00
COLUMBIA REAL ESTATE EQUITY FUND CLASS Z SHAR	355.00
COLUMBIA EMERGING MARKETS FUND CLASS Z SHARES	29,508.00
KALMAR POOLED INVNT TR SMALL CAP GROWTH-WITH-V	1,803.00
NORTEL NETWORKS CORP NEW COM	42.00
PIMCO TOTAL RETURN FUND INSTL	14,884.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS 66,442.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS 66,442.00

 =====

01-006



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 3

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
CASH AND CASH EQUIVALENTS							
MONEY MARKET FUNDS							
19,822.300	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT (INCOME INVESTMENT) CUSIP NO: 994458719	19,822.30	19,822.30	19,822.30	0.111	0.130	25.77
218,684.900	BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT CUSIP NO: 994458719	218,684.90	218,684.90	218,684.90	1.222	0.130	284.29
	TOTAL MONEY MARKET FUNDS	<u>238,507.20</u>	<u>238,507.20</u>	<u>238,507.20</u>	<u>1.333</u>	<u>0.130</u>	<u>310.06</u>
	TOTAL CASH AND CASH EQUIVALENTS	<u>238,507.20</u>	<u>238,507.20</u>	<u>238,507.20</u>	<u>1.333</u>	<u>0.130</u>	<u>310.06</u>
FIXED INCOME							
GOVERNMENT AND AGENCY							
100,000.000	UNITED STATES TREAS BD DTD 02/15/90 8.50% DUE 02/15/20 CUSIP NO: 912810EE4	100,000.00	100,000.00	143,078.00	0.800	5.941	8,500.00
100,000.000	UNITED STATES TREAS BD DTD 05/15/90 8.750% DUE 05/15/20 CUSIP NO: 912810EF1	99,110.00	99,110.00	145,539.00	0.813	6.012	8,750.00
100,000.000	UNITED STATES TREAS BD DTD 05/15/91 8.125% DUE 05/15/21 CUSIP NO: 912810EJ3	101,031.25	101,031.25	141,953.00	0.793	5.724	8,125.00
200,000.000	UNITED STATES TREAS BD DTD 02/16/93 7.125% DUE 02/15/23 CUSIP NO: 912810EP9	203,968.75	203,968.75	268,626.00	1.501	5.305	14,250.00

01-006



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 4

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
200,000.000	UNITED STATES TREAS BD DTD 08/16/93 6.250% DUE 08/15/23 CUSIP NO: 912810EQ7	182,625.00	182,625.00	251,376.00	1.405	4.973	12,500.00
	TOTAL GOVERNMENT AND AGENCY	<u>686,735.00</u>	<u>686,735.00</u>	<u>950,572.00</u>	<u>5.312</u>	<u>5.484</u>	<u>52,125.00</u>
	MUTUAL FUNDS-FIXED						
20,455.877	COLUMBIA HIGH INCOME FUND CLASS Z SHARES CUSIP NO: 19765H495	180,237.03	180,237.01	164,465.25	0.919	7.114	11,700.76
41,652.066	COLUMBIA HIGH YIELD OPPORTUNITY FUND CLASS Z SHARES CUSIP NO: 19765L553	170,773.47	170,773.47	167,857.83	0.938	7.692	12,912.14
151,960.054	COLUMBIA STRATEGIC INCOME FUND CLASS Z SHARES CUSIP NO: 19765L694	925,848.31	925,595.30	901,123.12	5.036	7.150	64,431.06
172,949.319	COLUMBIA CORPORATE INCOME FUND CLASS Z SHARES CUSIP NO: 19765N518	1,686,541.77	1,686,541.79	1,672,419.91	9.347	5.729	95,813.92
87,968.901	PIMCO TOTAL RETURN FUND INSTL CUSIP NO: 693390700	969,301.24	969,301.24	954,462.58	5.334	3.253	31,053.02
30,136.201	PIMCO FOREIGN BOND FUND UNHEDGED INSTL CL CUSIP NO: 722005220	340,539.07	340,539.07	317,936.92	1.777	2.389	7,594.32
46,782.928	PIMCO COMMODITY REALRETURN STRATEGY FUND CUSIP NO: 722005667	352,822.02	352,822.02	434,613.40	2.429	8.945	38,876.61



SETTLEMENT DATE ASSET DETAIL

AS OF 12/31/10

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
	TOTAL MUTUAL FUNDS-FIXED	<u>4,626,062.91</u>	<u>4,625,809.90</u>	<u>4,612,879.01</u>	<u>25.780</u>	<u>5.688</u>	<u>262,381.83</u>
	TOTAL FIXED INCOME	<u>5,312,797.91</u>	<u>5,312,544.90</u>	<u>5,563,451.01</u>	<u>31.092</u>	<u>5.653</u>	<u>314,506.83</u>
	EQUITIES						
	CONSUMER DISCRETIONARY						
	700.000 AMAZON COM INC CUSIP NO: 023135106	83,031.83	83,031.83	126,000.00	0.704	0.000	0.00
	1,200.000 AUTOLIV INC CUSIP NO: 052800109	91,905.03	91,905.03	94,728.00	0.529	2.027	1,920.00
	1,950.000 DISNEY WALT CO COM DISNEY CUSIP NO: 254687106	61,752.52	61,752.52	73,144.50	0.409	1.066	780.00
	6,700.000 GANNETT INC CUSIP NO: 364730101	105,343.71	105,343.71	101,103.00	0.565	1.060	1,072.00
	3,050.000 NORDSTROM INC CUSIP NO: 655664100	92,460.45	92,460.45	129,259.00	0.722	1.888	2,440.00
	2,550.000 STAPLES INC CUSIP NO: 855030102	28,133.83	28,119.97	58,063.50	0.324	1.581	918.00
	2,000.000 TJX COS INC NEW CUSIP NO: 872540109	83,718.39	83,718.39	88,780.00	0.496	1.352	1,200.00
	1,700.000 TARGET CORP CUSIP NO: 87612E106	90,493.62	90,493.62	102,221.00	0.571	1.663	1,700.00
	TOTAL CONSUMER DISCRETIONARY	<u>636,839.38</u>	<u>636,825.52</u>	<u>773,299.00</u>	<u>4.320</u>	<u>1.297</u>	<u>10,030.00</u>

01-006



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 6

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
CONSUMER STAPLES							
4,150.000	AVON PRODS INC CUSIP NO: 054303102	134,237.97	134,237.97	120,599.00	0.674	3.028	3,652.00
925.000	PEPSICO INC CUSIP NO: 713448108	38,868.37	38,829.18	60,430.25	0.338	2.939	1,776.00
3,750.000	PHILIP MORRIS INTL INC CUSIP NO: 718172109	179,325.39	179,325.39	219,487.50	1.227	4.374	9,600.00
3,200.000	PROCTER & GAMBLE CO CUSIP NO: 742718109	203,169.89	203,171.65	205,856.00	1.150	2.995	6,166.40
	TOTAL CONSUMER STAPLES	555,601.62	555,564.19	606,372.75	3.389	3.495	21,194.40
ENERGY							
1,650.000	NABORS INDS INC ISIN BMG6359F1032 BERMUDA CUSIP NO: G6359F103	32,214.93	32,214.93	38,709.00	0.216	0.000	0.00
1,500.000	APACHE CORP CUSIP NO: 037411105	65,444.29	65,419.16	178,845.00	0.999	0.503	900.00
550.000	CHEVRON CORP CUSIP NO: 166764100	42,267.98	42,268.00	50,187.50	0.280	3.156	1,584.00
700.000	MURPHY OIL CORP CUSIP NO: 626717102	49,199.50	49,199.50	52,185.00	0.292	1.476	770.00
1,900.000	OCCIDENTAL PETE CORP DEL CUSIP NO: 674599105	137,426.62	137,426.62	186,390.00	1.042	1.549	2,888.00
400.000	OCEANEERING INTL INC CUSIP NO: 675232102	29,263.96	29,263.96	29,452.00	0.165	0.000	0.00



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 7

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
2,700.000	QEP RES INC CUSIP NO: 74733V100	85,301.28	85,301.28	98,037.00	0.548	0.220	216.00
1,300.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES CUSIP NO: 806857108	83,214.50	83,214.50	108,550.00	0.607	1.006	1,092.00
	TOTAL ENERGY	<u>524,333.06</u>	<u>524,307.95</u>	<u>742,355.50</u>	<u>4.149</u>	<u>1.004</u>	<u>7,450.00</u>
	FINANCIALS						
4,550.000	DISCOVER FINL SVCS CUSIP NO: 254709108	66,498.59	66,498.34	84,311.50	0.471	0.432	364.00
6,600.000	FIFTH THIRD BANCORP CUSIP NO: 316773100	82,292.32	82,292.32	96,888.00	0.541	0.272	264.00
850.000	GOLDMAN SACHS GROUP INC CUSIP NO: 38141G104	122,128.25	122,128.25	142,936.00	0.799	0.833	1,190.00
550.000	INTERCONTINENTAL EXCHANGE INC CUSIP NO: 45865V100	60,669.80	60,669.80	65,532.50	0.366	0.000	0.00
4,000.000	J P MORGAN CHASE & CO CUSIP NO: 46625H100	164,181.16	164,181.15	169,680.00	0.948	0.471	800.00
1,600.000	PNC FINL SVCS GROUP INC CUSIP NO: 693475105	72,792.00	72,792.00	97,152.00	0.543	0.659	640.00
2,400.000	PRICE T ROWE GROUP INC CUSIP NO: 74144T108	133,124.56	133,124.56	154,896.00	0.866	1.673	2,592.00
2,050.000	PRUDENTIAL FINL INC CUSIP NO: 744320102	107,349.80	107,349.80	120,355.50	0.673	1.959	2,357.50
5,000.000	WELLS FARGO & CO NEW COM CUSIP NO: 949746101	119,439.06	119,434.79	154,950.00	0.866	0.645	1,000.00



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 8

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
	TOTAL FINANCIALS	928,475.54	928,471.01	1,086,701.50	6.073	0.847	9,207.50
	HEALTH CARE						
2,750.000	ABBOTT LABS CUSIP NO: 002824100	142,517.48	142,517.48	131,752.50	0.736	3.674	4,840.00
2,150.000	ALLERGAN INC CUSIP NO: 018490102	138,962.67	138,962.67	147,640.50	0.825	0.291	430.00
1,200.000	AMGEN INC CUSIP NO: 031162100	69,913.95	69,915.69	65,880.00	0.368	0.000	0.00
500.000	CELGENE CORP CUSIP NO: 151020104	29,441.50	29,441.50	29,570.00	0.165	0.000	0.00
550.000	LABORATORY CORP AMER HLDGS NEW COM CUSIP NO: 50540R409	36,285.76	36,285.76	48,356.00	0.270	0.000	0.00
1,250.000	MCKESSON CORP CUSIP NO: 58155Q103	74,140.46	74,140.46	87,975.00	0.492	1.023	900.00
1,225.000	MEDCO HLTH SOLUTIONS INC CUSIP NO: 58405U102	69,117.00	69,117.00	75,055.75	0.419	0.000	0.00
5,050.000	MYLAN INC CUSIP NO: 628530107	81,467.45	81,467.45	106,706.50	0.596	0.000	0.00
1,750.000	THERMO FISHER SCIENTIFIC CORP CUSIP NO: 883556102	79,657.56	79,657.56	96,880.00	0.541	0.000	0.00
	TOTAL HEALTH CARE	721,503.83	721,505.57	789,816.25	4.412	0.781	6,170.00
	INDUSTRIALS						



SETTLEMENT DATE ASSET DETAIL

AS OF 12/31/10

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
2,500.000	TYCO INTL LTD NEW F COM SWITZERLAND CUSIP NO: H89128104	86,541.51	86,541.51	103,600.00	0.579	2.027	2,100.00
725.000	DOVER CORP CUSIP NO: 260003108	28,335.69	28,335.69	42,376.25	0.237	1.882	797.50
200.000	FLOWERVE CORP CUSIP NO: 34354P105	19,854.86	19,854.86	23,844.00	0.133	0.973	232.00
1,000.000	NAVISTAR INTL CORP NEW CUSIP NO: 63934E108	39,119.60	39,119.60	57,910.00	0.324	0.000	0.00
1,400.000	PARKER HANNIFIN CORP CUSIP NO: 701094104	73,333.96	73,333.96	120,820.00	0.675	1.344	1,624.00
2,000.000	UNITED PARCEL SVC INC CL B CUSIP NO: 911312106	128,951.34	128,951.34	145,160.00	0.811	2.590	3,760.00
3,000.000	UNITED TECHNOLOGIES CORP CUSIP NO: 913017109	217,056.74	217,056.75	236,160.00	1.320	2.160	5,100.00
	TOTAL INDUSTRIALS	<u>593,193.70</u>	<u>593,204.71</u>	<u>729,870.25</u>	<u>4.079</u>	<u>1.865</u>	<u>13,613.50</u>
	INFORMATION TECHNOLOGY						
1,400.000	AKAMAI TECHNOLOGIES INC CUSIP NO: 00971T101	59,141.74	59,141.74	65,870.00	0.368	0.000	0.00
750.000	APPLE INC CUSIP NO: 037833100	150,900.80	150,900.80	241,920.00	1.352	0.000	0.00
3,225.000	CISCO SYS INC CUSIP NO: 17275R102	78,037.15	78,039.70	65,241.75	0.365	0.000	0.00

01-006



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 10

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
6,050.000	EMC CORP CUSIP NO: 268648102	101,851.75	101,851.75	138,545.00	0.774	0.000	0.00
100.000	GOOGLE INC CL A COM CUSIP NO: 38259P508	56,914.50	56,914.50	59,397.00	0.332	0.000	0.00
3,150.000	HEWLETT PACKARD CO CUSIP NO: 428236103	91,201.74	91,188.99	132,615.00	0.741	0.760	1,008.00
1,275.000	INTERNATIONAL BUSINESS MACHS CUSIP NO: 459200101	127,302.77	127,298.50	187,119.00	1.046	1.772	3,315.00
7,800.000	MICROSOFT CORP CUSIP NO: 594918104	237,734.65	237,795.14	217,698.00	1.217	2.293	4,992.00
4,450.000	TEXAS INSTRS INC CUSIP NO: 882508104	104,119.32	104,119.32	144,625.00	0.808	1.600	2,314.00
	TOTAL INFORMATION TECHNOLOGY	<u>1,007,204.42</u>	<u>1,007,250.44</u>	<u>1,253,030.75</u>	<u>7.003</u>	<u>0.928</u>	<u>11,629.00</u>
	MATERIALS						
1,500.000	ALPHA NAT RES INC CUSIP NO: 02076X102	60,802.18	60,802.18	90,045.00	0.503	0.000	0.00
1,450.000	CELANESE CORP DEL SER A COM CUSIP NO: 150870103	35,168.88	35,168.88	59,696.50	0.334	0.486	290.00
2,250.000	PACKAGING CORP AMER CUSIP NO: 695156109	43,796.03	43,796.03	58,140.00	0.325	2.322	1,350.00
2,000.000	RIO TINTO PLC SPONSORED ADR UNITED KINGDOM CUSIP NO: 767204100	104,559.34	104,555.75	143,320.00	0.801	1.234	1,768.00



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 11

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
	TOTAL MATERIALS	244,326.43	244,322.84	351,201.50	1.963	0.970	3,408.00
	TELECOMMUNICATION SERVICES						
4,700.000	AT&T INC CUSIP NO: 00206R102	114,453.39	114,451.34	138,086.00	0.772	5.854	8,084.00
1,100.000	AMERICAN TOWER CORP CL A CUSIP NO: 029912201	47,722.84	47,722.84	56,804.00	0.317	0.000	0 00
	TOTAL TELECOMMUNICATION SERVICES	162,176.23	162,174.18	194,890.00	1.089	4.148	8,084.00
	UTILITIES						
1,100.000	EXELON CORP CUSIP NO: 30161N101	54,991.53	54,991.53	45,804.00	0.256	5.043	2,310.00
4,150.000	QUESTAR CORP CUSIP NO: 748356102	65,428.52	65,428.52	72,251.50	0.404	3.217	2,324.00
1,400.000	SEMPRA ENERGY CUSIP NO: 816851109	50,662.43	50,660.21	73,472.00	0.411	2.973	2,184.00
	TOTAL UTILITIES	171,082.48	171,080.26	191,527.50	1.071	3.560	6,818.00
	MUTUAL FUNDS-EQUITY						
8,316.366	ARTISAN INTERNATIONAL FUND CUSIP NO: 04314H204	165,246.20	165,246.20	180,465.14	1.009	0.820	1,480.31
7,063.584	ARTIO INTL EQUITY FUND II CL I CUSIP NO: 04315J837	84,056.65	84,056.65	88,012.26	0.492	2.071	1,822.40

01-006



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 12

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
15,668.885	COLUMBIA ACORN FUND CLASS Z SHARES CUSIP NO: 197199409	306,029.27	306,029.25	473,043.64	2.644	0.146	689.43
6,808.481	COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES CUSIP NO: 197199813	187,675.01	187,675.01	278,603.04	1.557	2.251	6,270.61
4,765.799	COLUMBIA GREATER CHINA FUND CLASS Z SHARES CUSIP NO: 19765L512	137,255.02	137,255.02	284,804.15	1.592	0.519	1,477.40
23,624.858	COLUMBIA INTERNATIONAL STOCK FUND CLASS Z SHARES CUSIP NO: 19765L736	390,080.85	390,080.86	285,388.28	1.595	1.672	4,772.22
13,765.305	COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES CUSIP NO: 19765N245	139,993.15	139,993.15	179,774.88	1.005	2.358	4,239.71
18,943.577	COLUMBIA CONTRARIAN CORE FUND CLASS Z SHARES FORMERLY COLUMBIA COMMON STOCK FUND CLASS Z SHARES CUSIP NO: 19765P406	170,267.00	170,267.00	271,461.46	1.517	0.468	1,269.22
17,990.631	COLUMBIA REAL ESTATE EQUITY FUND CLASS Z SHARES CUSIP NO: 19765P547	130,795.77	129,705.08	223,623.54	1.250	2.325	5,199.29
12,167.829	COLUMBIA SMALL CAP CORE FUND CLASS Z SHARES CUSIP NO: 19765P810	178,313.23	178,313.24	193,468.48	1.081	0.000	0.00
20,195.776	COLUMBIA EMERGING MARKETS FUND CLASS Z SHARES CUSIP NO: 19765Y852	133,494.08	133,494.08	231,847.51	1.296	0.897	2,080.16

01-006



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 13

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
3,096.455	HARBOR INTERNATIONAL FUND INSTL CL CUSIP NO: 411511306	163,523.78	163,523.78	187,490.35	1.048	1.440	2,700.11
6,514.892	KALMAR POOLED INVT TR SMALL CAP GROWTH-WITH-VALUE FUND CUSIP NO: 483438206	81,761.89	81,761.89	105,085.21	0.587	0.000	0.00
11,168.708	LAZARD FUNDS INC EMERGING MKTS PORTFOLIO INSTL CUSIP NO: 52106N889	201,873.99	201,873.99	243,254.46	1.359	1.162	2,825.68
4,700.000	POWERSHARES GLOBAL WATER PORTFOLIO CUSIP NO: 73936T623	82,579.00	82,579.00	94,047.00	0.526	0.870	817.80
8,411.717	ROYCE OPPORTUNITY FUND INSTL CL CUSIP NO: 780905691	81,761.89	81,761.89	102,286.48	0.572	0.115	117.76
6,588.388	THORNBURG INTL VALUE FUND CL I CUSIP NO: 885215566	163,523.78	163,523.78	188,691.43	1.055	0.992	1,871.10
	TOTAL MUTUAL FUNDS-EQUITY	<u>2,798,230.56</u>	<u>2,797,139.87</u>	<u>3,611,347.31</u>	<u>20.185</u>	<u>1.042</u>	<u>37,633.20</u>
	OTHER EQUITIES						
5,715.000	ISHARES MSCI PACIFIC EX-JAPAN INDEX FUND CUSIP NO: 464286665	193,508.60	193,508.60	268,490.70	1.500	3.301	8,863.97
5,100.000	ISHARES S&P GLOBAL INFRASTRUC- TURE INDEX FUND CUSIP NO: 464288372	163,939.50	163,939.50	178,806.00	0.999	3.697	6,609.60



SETTLEMENT DATE

A S S E T D E T A I L

AS OF 12/31/10

PAGE 14

COMBINED TOWNSEND FUND

UNITS	ASSET DESCRIPTION	ORIGINAL COST	FEDERAL TAX COST	MARKET VALUE	% OF ACCOUNT	CURRENT YIELD	EST ANNUAL INCOME
5,140.000	POWERSHARES WATER RESOURCES PORT CUSIP NO: 73935X575	105,104.50	105,104.93	97,608.60	0.545	0.537	524.28
	TOTAL OTHER EQUITIES	<u>462,552.60</u>	<u>462,553.03</u>	<u>544,905.30</u>	<u>3.044</u>	<u>2.936</u>	<u>15,997.85</u>
	TOTAL EQUITIES	<u>8,805,519.85</u>	<u>8,804,399.57</u>	<u>10,875,317.61</u>	<u>60.777</u>	<u>1.391</u>	<u>151,235.45</u>
	BALANCED FUNDS						
	MUTUAL FUNDS-BALANCED						
24,691.637	CREDIT SUISSE COMMODITY-RETURN PLUS STRATEGY FUND CL CUSIP NO: 22544R305	208,713.31	208,713.31	230,619.89	1.289	7.141	16,469.32
	TOTAL MUTUAL FUNDS-BALANCED	<u>208,713.31</u>	<u>208,713.31</u>	<u>230,619.89</u>	<u>1.289</u>	<u>7.141</u>	<u>16,469.32</u>
	TOTAL BALANCED FUNDS	<u>208,713.31</u>	<u>208,713.31</u>	<u>230,619.89</u>	<u>1.289</u>	<u>7.141</u>	<u>16,469.32</u>
	ALTERNATIVE INVESTMENTS						
	HEDGE FUNDS						
1,076.548	EXCELSIOR MULTI-STRATEGY HEDGE FUND OF FUNDS (TE) LLC (VALUATION AS OF 11/30/10) CUSIP NO: 3007229Y3	1,000,000.00	997,239.00	985,579.69	5.508	0.000	0.00
	TOTAL HEDGE FUNDS	<u>1,000,000.00</u>	<u>997,239.00</u>	<u>985,579.69</u>	<u>5.508</u>	<u>0.000</u>	<u>0.00</u>
	TOTAL ALTERNATIVE INVESTMENTS	<u>1,000,000.00</u>	<u>997,239.00</u>	<u>985,579.69</u>	<u>5.508</u>	<u>0.000</u>	<u>0.00</u>
	TOTAL FOR ACCOUNT	<u>15,565,538.27</u>	<u>15,561,403.98</u>	<u>17,893,475.40</u>	<u>100.000</u>	<u>2.697</u>	<u>482,521.66</u>

Application for Extension of Time To File an Exempt Organization Return

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization COMBINED TOWNSEND FUND	Employer identification number 05-6007985
	Number, street, and room or suite no. If a P.O. box, see instructions. P O BOX 1802	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PROVIDENCE, RI 02901-1802	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► PRIVATE BANK TAX SERVICES

Telephone No. ► (401) 278-6825 FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for

► calendar year 2010 or

► tax year beginning _____, 20____, and ending _____, 20____.

2 If the tax year entered in line 1 is for less than 12 months, check reason: Initial return Final return Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$ 13,022.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$ 9,022.
c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$ 4,000.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box **X**
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization HERVEY L SMITH UA	Employer identification number 04-6033808
	Number, street, and room or suite no. If a P.O. box, see instructions. P O BOX 1802	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PROVIDENCE, RI 02901-1802	

Enter the Return code for the return that this application is for (file a separate application for each return)

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ► PRIVATE BANK TAX SERVICES
Telephone No. ► (401) 278-6825 FAX No. ► _____
- If the organization does not have an office or place of business in the United States, check this box
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until 11/15, 2011 .
- 5 For calendar year 2010 , or other tax year beginning _____ , 20 _____ , and ending _____ , 20 _____ .
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL TIME REQUESTED TO FILE A COMPLETE AND ACCURATE RETURN

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	6,448.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	7,191.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ► *Antonia W. [Signature]* Title ► _____ Date ► _____