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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning

, and ending

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

Name of foundation THE TOW FOUNDATION, INC		A Employer identification number 06-6484045
Number and street (or P O box number if mail is not delivered to street address) 50 LOCUST AVENUE		B Telephone number (see page 10 of the instructions) (203) 761-6604
City or town, state, and ZIP code NEW CANAAN CT 06840-4737		C If exemption application is pending, check here ☐
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 114,895,108	J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis)	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)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	0	0		
4 Dividends and interest from securities	2,535,925	2,444,037		
5 a Gross rents		0		
b Net rental income or (loss)	0			
6 a Net gain or (loss) from sale of assets not on line 10	-674,137			
b Gross sales price for all assets on line 6a	65,824,169			
7 Capital gain net income (from Part IV, line 2)		0		
8 Net short-term capital gain			0	
9 Income modifications				
10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0			
c Gross profit or (loss) (attach schedule)	0			
11 Other income (attach schedule)	303,948	40,303,948	0	
12 Total. Add lines 1 through 11	42,165,736	42,747,985	0	
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	150,000	15,000		135,000
14 Other employee salaries and wages	146,450			146,450
15 Pension plans, employee benefits	67,841	1,293		66,548
16 a Legal fees (attach schedule)	15,271	0	0	15,271
b Accounting fees (attach schedule)	44,261	0	0	44,261
c Other professional fees (attach schedule)	189,630	189,630	0	0
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	533,789	3,746	0	0
19 Depreciation (attach schedule) and depletion	0	0	0	
20 Occupancy	81,806			81,806
21 Travel, conferences, and meetings	17,956			17,956
22 Printing and publications	23,857			23,857
23 Other expenses (attach schedule)	54,412	724	0	53,688
24 Total operating and administrative expenses. Add lines 13 through 23	1,325,273	210,393	0	584,837
25 Contributions, gifts, grants paid	12,892,450			12,892,450
26 Total expenses and disbursements. Add lines 24 and 25	14,217,723	210,393	0	13,477,287
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	27,948,013			
b Net investment income (if negative, enter -0-)		42,537,592		
c Adjusted net income (if negative, enter -0-)			0	

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

(HTA)

Form **990-PF** (2010)

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Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash—non-interest-bearing	40,144	187,631	187,631
	2 Savings and temporary cash investments	19,776,139	3,040,720	3,040,720
	3 Accounts receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	4 Pledges receivable ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶	0		
	Less allowance for doubtful accounts ▶	0	0	0
	8 Inventories for sale or use		0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U.S. and state government obligations (attach schedule)	12,590,298	43,547,816	43,926,106
	b Investments—corporate stock (attach schedule)	23,929,657	17,622,208	20,431,777
	c Investments—corporate bonds (attach schedule)	19,214,009	3,958,026	3,949,520
Liabilities	11 Investments—land, buildings, and equipment basis ▶	0		
	Less accumulated depreciation (attach schedule) ▶	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	2,250,000	37,244,331	38,633,898
	14 Land, buildings, and equipment basis ▶	35,866		
	Less accumulated depreciation (attach schedule) ▶	0	35,866	35,866
	15 Other assets (describe ▶ LIFE INSURANCE POLICIES)	3,723,359	3,743,359	4,689,590
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item i)	81,523,606	109,379,957	114,895,108
	17 Accounts payable and accrued expenses		0	
	18 Grants payable			
	19 Deferred revenue		0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
	27 Capital stock, trust principal, or current funds	81,523,606	109,379,957	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	81,523,606	109,379,957	
	31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	81,523,606	109,379,957	

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	81,523,606
2 Enter amount from Part I, line 27a	2	27,948,013
3 Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	314
4 Add lines 1, 2, and 3	4	109,471,933
5 Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	91,976
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	109,379,957

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Merrill Lynch Trust Company	P	Various	Various
b JP Morgan Chase	P	Various	Various
c Bessemer Trust Company	P	Various	Various
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 28,974,016	0	29,139,493	-165,477
b 15,701,318	0	16,256,569	-555,250
c 21,148,834	0	21,102,244	46,590
d 0	0	0	0
e 0	0	0	0

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

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	-674,137
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	0

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.

(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	8,501,464	77,449,500	0.109768
2008	6,077,091	87,933,078	0.069110
2007	10,091,504	96,545,042	0.104526
2006	7,759,525	94,925,299	0.081743
2005	1,801,387	99,736,858	0.018061

2 Total of line 1, column (d)	2	0.383208
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	0.076642
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	100,785,308
5 Multiply line 4 by line 3	5	7,724,388
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	425,376
7 Add lines 5 and 6	7	8,149,764
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	13,477,287

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	425,376
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	425,376
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	425,376
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	534,301	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	534,301	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	108,925	
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☒ 108,925 Refunded ☐	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ CT		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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 **▶** THETOWFOUNDATION.ORG

14 The books are in care of **▶** EMILY TOW JACKSON, EXECUTIVE DIRECTOR Telephone no **▶** (203) 761-6604
 Located at **▶** 50 LOCUST AVENUE NEW CANAAN CT ZIP+4 **▶** 06840-4737

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year **▶** 15 N/A ☐

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?

	Yes	No
16		X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country **▶**

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☒ Yes ☐ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No	
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
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)?

Organizations relying on a current notice regarding disaster assistance check here

☐**5b**

N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No**6b**

X

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**

N/A

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 Attached Statement	Various	150,000.00	4,125.00	0
	00	0	0	0
	00	0	0	0
	00	0	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
DIANE SIERPINA C/O THE TOW FOUNDATION 50 LOCUST AVENUE	SR PROGRAM OF 35 00	90,900	2,700	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
	00	0	0	0
Total number of other employees paid over \$50,000				0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (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
MERRILL LYNCH 1300 MERRILL LYNCH DRIVE, PENNINGTON, NJ 08534-1501	INVESTMENT MANAGERS	93,914
BESSEMER TRUST 630 FIFTH AVENUE, NEW YORK, NY 10111	INVESTMENT MANAGERS	57,456
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	0
Total. Add lines 1 through 3	0

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	78,898,683
b	Average of monthly cash balances	1b	23,421,427
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	102,320,110
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	
3	Subtract line 2 from line 1d	3	102,320,110
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	1,534,802
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	100,785,308
6	Minimum investment return. Enter 5% of line 5	6	5,039,265

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	5,039,265
2a	Tax on investment income for 2010 from Part VI, line 5	2a	425,376
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	425,376
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,613,889
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	4,613,889
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	4,613,889

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	13,477,287
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	13,477,287
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	425,376
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	13,051,911

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				4,613,889
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2010				
a From 2005	NONE			
b From 2006	915,650			
c From 2007	5,985,960			
d From 2008	1,850,748			
e From 2009	4,669,809			
f Total of lines 3a through e	13,422,167			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 13,477,287				
a Applied to 2009, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d Applied to 2010 distributable amount				4,613,889
e Remaining amount distributed out of corpus	8,863,398			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	22,285,565			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	22,285,565			
10 Analysis of line 9				
a Excess from 2006	915,650			
b Excess from 2007	5,985,960			
c Excess from 2008	1,850,748			
d Excess from 2009	4,669,809			
e Excess from 2010	8,863,398			

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			▶ 3a	12,892,450
b Approved for future payment NONE				
Total			▶ 3b	0

THE TOW FOUNDATION, INC.
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NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

TOW FOUNDATION, INC.

MERRILL LYNCH UNIFIED MANAGED ACCOUNT

December 01, 2010 December 31 2010

YOUR INVESTMENT STRATEGY - 5 MF/ETF/MGR UDP CONSERVATIVE

CLEARBRIDGE/LEGG MASON LCG 9.60% RATE 0.280%
WELLINGTON LCV-UMA 9.60% RATE 0.350%
WELLS FARGO ADVANTAGE SCG FD 1.50% RATE: *
FIXED INCOME-PTPX,MWTIX,MRBIX 73.00% RATE: *

ISHARES RUSSELL 1000 GROWTH 2.40% RATE: *
ISHARES RUSSELL 1000 VALUE 2.40% RATE: *
WESTCORE SMALL CAP VALUE FUND 1.50% RATE: *

Rate shown above is the Style Manager Expense Rate. The "Style Manager Expense Rate" section in the UMA disclosure statement provides you with the expense rate payable to all of the available style managers, and the "Your Account Fees" section in the UMA client agreement provides additional information, including the Merrill Lynch Fee Rate. If a style manager(s) in your portfolio has changed, please note that the expense rate for the new style manager may be different. * Please see the Fund's prospectus or other disclosure statement for a description of its fees and expenses*. The percentage allocations next to the name of the above Style Manager(s) and/or Fund(s) are based, as applicable, on target allocations or allocations as of a particular date for the Portfolio or Strategy selected. Allocations for any particular account may differ from the allocations indicated above. For additional information, see the UMA client agreement, disclosure statement and profiles.

We encourage you to contact your Financial Advisor whenever there are changes in your financial circumstances or investment objectives, or if you wish to impose or modify any reasonable restrictions in the management of your account. If you would like to receive a copy of the UMA disclosure statement or a copy of the disclosure statement(s) for your style manager(s), without charge, please send a written request to: Merrill Lynch, Managed Account Advisors, 101 Hudson Street, 9th Floor, Jersey City, NJ 07302-3997.

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

CASH/MONEY ACCOUNTS		Total		Estimated		Estimated		Estimated	
Description	Quantity	Cost Basis	Market Price	Cost Basis	Market Price	Market Value	Annual Income	Estimated	Est. Annual
CASH	0.98	0.98				.98			Yield%
BIF MONEY FUND	404,401.00	404,401.00	1.0000			404,401.00	243		06
TOTAL		404,401.98				404,401.98	243		06

EQUITIES		Unit		Total		Estimated		Estimated		Unrealized		Estimated Current	
Description	Symbol	Acquired	Quantity	Cost Basis	Market Price	Cost Basis	Market Price	Market Value	Gain/(Loss)/Annual Income	Gain/(Loss)/Annual Income	Yield%	Yield%	
ABBOTT LABS	ABT	01/22/09	472	52,5290	47.9100	24,793.69	47.9100	22,613.52	(2,180.17)	831	3.67		
		05/08/09	181	45.3381	47.9100	8,206.20	47.9100	8,671.71	465.51	319	3.67		
Subtotal			653			32,999.89		31,285.23	(1,714.66)	1,150	3.67		
ACE LIMITED	ACE	01/27/10	1,200	47.7283	62.2500	57,273.97		74,700.00	17,426.03	1,585	2.12		

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TOW FOUNDATION, INC.



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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
AKAMAI TECHNOLOGIES INC	AKAM	01/27/10	1,150	25.7299	29,589.40	47.0500	54,107.50	24,518.10	
		08/06/10	785	39.4032	30,931.59	47.0500	36,934.25	6,002.66	
Subtotal			1,935		60,520.99		91,041.75	30,520.76	
AMAZON COM INC COM	AMZN	01/27/10	961	121.9763	117,219.32	180.0000	172,980.00	55,760.68	
AMERIPRISE FINL INC	AMP	01/27/10	500	40.0262	20,013.11	57.5500	28,775.00	8,761.89	360 1.25
AMGEN INC COM PV \$0.0001	AMGN	01/27/10	2,412	57.0633	137,636.68	54.9000	132,418.80	(5,217.88)	
		06/24/10	110	56.3000	6,193.00	54.9000	6,039.00	(154.00)	
Subtotal			2,522		143,829.68		138,457.80	(5,371.88)	
ANALOG DEVICES INC COM	ADI	08/18/10	170	30.0188	5,103.21	37.6700	6,403.90	1,300.69	150 2.33
		08/18/10	159	29.6579	4,715.62	37.6700	5,989.53	1,273.91	140 2.33
		08/19/10	4	29.9325	119.73	37.6700	150.68	30.95	4 2.33
		08/19/10	207	29.8129	6,171.29	37.6700	7,797.69	1,626.40	183 2.33
		08/24/10	247	29.4136	7,265.18	37.6700	9,304.49	2,039.31	218 2.33
		10/06/10	26	31.5850	821.21	37.6700	979.42	158.21	23 2.33
		10/06/10	323	31.5203	10,181.06	37.6700	12,167.41	1,986.35	285 2.33
Subtotal			1,136		34,377.30		42,793.12	8,415.82	1,003 2.33
ANHEUSER-BUSCH INBEV ADR	BUD	12/02/10	299	57.2838	17,127.86	57.0900	17,069.91	(57.95)	116 .67
		12/03/10	291	57.8894	16,845.84	57.0900	16,613.19	(232.65)	113 .67
Subtotal			590		33,973.70		33,683.10	(290.60)	229 .67
APACHE CORP	APA	01/27/10	347	101.3561	35,170.60	119.2300	41,372.81	6,202.21	209 .50
		07/26/10	324	94.3937	30,583.59	119.2300	38,630.52	8,046.93	195 .50
		08/12/10	158	93.1920	14,724.34	119.2300	18,838.34	4,114.00	95 .50
		11/29/10	142	106.9700	15,189.75	119.2300	16,930.66	1,740.91	86 .50
Subtotal			971		95,668.28		115,772.33	20,104.05	585 .50

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
AT&T INC	T	01/27/10	2,800	25.3899	71,091.72	29.3800	82,264.00	11,172.28	4,816	5.85
		07/12/10	202	24.8392	5,017.52	29.3800	5,934.76	917.24	348	5.85
		07/13/10	26	25.0950	652.47	29.3800	763.88	111.41	45	5.85
		07/13/10	92	25.0500	2,304.60	29.3800	2,702.96	398.36	159	5.85
		07/13/10	230	25.0916	5,771.07	29.3800	6,757.40	986.33	396	5.85
		07/14/10	93	25.0366	2,328.41	29.3800	2,732.34	403.93	160	5.85
		07/28/10	98	26.2096	2,568.55	29.3800	2,879.24	310.69	169	5.85
Subtotal			3,541		89,734.34		104,034.58	14,300.24	6,093	5.85
BAKER HUGHES INC	BHI	01/27/10	984	47.2784	46,522.04	57.1700	56,255.28	9,733.24	591	1.04
BANK NEW YORK MELLON CORP	BK	01/27/10	1,050	29.3895	30,858.98	30.2000	31,710.00	851.02	379	1.19
		04/21/10	283	32.3030	9,141.75	30.2000	8,546.60	(595.15)	102	1.19
Subtotal			1,333		40,000.73		40,256.60	255.87	481	1.19
BAXTER INTERNTL INC	BAX	01/22/09	65	56.7600	3,689.40	50.6200	3,290.30	(399.10)	81	2.44
		05/08/09	220	50.9745	11,214.39	50.6200	11,136.40	(77.99)	273	2.44
		05/12/09	113	51.5782	5,828.34	50.6200	5,720.06	(108.28)	141	2.44
		01/27/10	300	58.2580	17,477.40	50.6200	15,186.00	(2,291.40)	372	2.44
		10/29/10	80	50.7227	4,057.82	50.6200	4,049.60	(8.22)	100	2.44
Subtotal			778		42,267.35		39,382.36	(2,884.99)	967	2.44
BED BATH & BEYOND INC	BBBY	01/27/10	1,700	39.1999	66,639.83	49.1500	83,555.00	16,915.17		
		02/05/10	237	38.6848	9,168.32	49.1500	11,648.55	2,480.23		
		03/18/10	356	43.6196	15,528.61	49.1500	17,497.40	1,968.79		
Subtotal			2,293		91,336.76		112,700.95	21,364.19		
BERKSHIRE HATHAWAY INC DEL CL B NEW	BRKB	01/27/10	850	70.7490	60,136.66	80.1100	68,093.50	7,956.84		
BIOMED IDEC INC	BIIB	01/27/10	1,447	53.2482	77,050.15	67.0500	97,021.35	19,971.20	924	2.57
BOEING COMPANY	BA	01/27/10	550	60.8961	33,492.86	65.2600	35,893.00	2,400.14		



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TOW FOUNDATION, INC.

FEIN # 06-6484045

TOTAL MERRILL*

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
	↑ CBS CORP NEW	CLB	CBS 04/12/10	226	15.2862	3,454.70	19.0500	4,305.30	850.60	46	1.04
			04/13/10	659	15.4454	10,178.58	19.0500	12,553.95	2,375.37	132	1.04
			04/14/10	203	15.5214	3,150.86	19.0500	3,867.15	716.29	41	1.04
			05/06/10	180	15.1550	2,727.90	19.0500	3,429.00	701.10	36	1.04
			05/06/10	390	15.0404	5,865.76	19.0500	7,429.50	1,563.74	78	1.04
			05/28/10	163	14.8126	2,414.47	19.0500	3,105.15	690.68	33	1.04
				1,821		27,792.27		34,690.05	6,897.78	366	1.04
	Subtotal					100,992.50	59.1400	103,495.00	2,502.50		
	CELGENE CORP COM		CELG 01/27/10	1,750	57.7100	100,992.50	135.1500	35,139.00	10,537.83	105	29
	CF INDS HLDGS INC		CF 10/01/10	260	94.6198	24,601.17	91.2500	95,812.50	18,723.60	3,025	3.15
	CHEVRON CORP		CVX 01/27/10	1,050	73.4180	77,088.90	91.2500	14,235.00	1,727.53	450	3.15
			04/28/10	156	80.1760	12,507.47	91.2500	110,047.50	20,451.13	3,475	3.15
	Subtotal			1,206		89,596.37	59.6400	47,890.92	8,151.25	1,189	2.48
	CHUBB CORP		CB 01/27/10	803	49.4890	39,739.67	20.2300	5,826.24	1,451.66		
	CISCO SYSTEMS INC COM		CSCO 01/22/09	288	15.1895	4,374.58	20.2300	9,305.80	1,079.48		
			04/09/09	460	17.8833	8,226.32	20.2300	9,326.03	(851.84)		
			07/30/09	461	22.0778	10,177.87	20.2300	128,460.50	(17,271.37)		
			01/27/10	6,350	22.9499	145,731.87	20.2300	152,918.57	(15,592.07)		
	Subtotal			7,559		168,510.64	65.7700	14,469.40	563.19	388	2.67
	COCA COLA COM		KO 11/21/07	220	63.2100	13,906.21	65.7700	138,117.00	24,025.89	3,697	2.67
			01/27/10	2,100	54.3291	114,091.11		152,586.40	24,589.08	4,085	2.67
	Subtotal			2,320		127,997.32	21.9700	64,811.50	17,847.79	1,116	1.72
	COMCAST CORP NEW CLA		CMCSA 01/27/10	2,950	15.9199	46,963.71	68.1000	29,555.40	8,060.25	955	3.23
	CONOCOPHILLIPS		COP 01/27/10	434	49.5279	21,495.15	68.1000	13,007.10	1,833.20	421	3.23
			04/28/10	191	58.5020	11,173.90	68.1000	6,469.50	777.79	209	3.23
			05/03/10	95	59.9127	5,691.71	68.1000	6,810.00	823.94	220	3.23
			05/03/10	100	59.8606	5,986.06	68.1000	55,842.00	11,495.18	1,805	3.23
	Subtotal			820		44,346.82					

THE TOW FOUNDATION, INC.
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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
COVIDIEN PLC SHS	COV	01/27/10	600	50.5098	30,305.89	45.6600	27,396.00	(2,909.89)	481	1.75
		09/17/10	125	39.5390	4,942.38	45.6600	5,707.50	765.12	100	1.75
		11/16/10	85	42.5811	3,619.40	45.6600	3,881.10	261.70	68	1.75
Subtotal			810		38,867.67		36,984.60	(1,883.07)	649	1.75
CREDIT SUISSE GP SP ADR	CS	05/10/10	472	44.3745	20,944.81	40.4100	19,073.52	(1,871.29)	548	2.86
		06/30/10	154	37.8442	5,828.02	40.4100	6,223.14	395.12	179	2.86
		10/01/10	236	43.2700	10,211.72	40.4100	9,536.76	(674.96)	274	2.86
Subtotal			862		36,984.55		34,833.42	(2,151.13)	1,001	2.86
CVS CAREMARK CORP	CVS	01/27/10	3,850	32.3891	124,698.04	34.7700	133,864.50	9,166.46	1,348	1.00
		05/14/10	265	35.7747	9,480.32	34.7700	9,214.05	(266.27)	93	1.00
		09/15/10	248	29.3318	7,274.31	34.7700	8,622.96	1,348.65	87	1.00
		11/02/10	381	30.4593	11,605.03	34.7700	13,247.37	1,642.34	134	1.00
		11/19/10	107	31.0131	3,318.41	34.7700	3,720.39	401.98	38	1.00
Subtotal			4,851		156,376.11		168,669.27	12,293.16	1,700	1.00
DISNEY (WALT) CO COM STK	DIS	03/26/07	1,148	34.5287	39,639.06	37.5100	43,061.48	3,422.42	460	1.06
		05/09/07	1,105	35.7129	39,462.84	37.5100	41,448.55	1,985.71	443	1.06
		01/27/10	550	29.3581	16,146.96	37.5100	20,630.50	4,483.54	220	1.06
Subtotal			2,803		95,248.86		105,140.53	9,891.67	1,123	1.06
DOW CHEMICAL CO	DOW	01/27/10	450	27.6495	12,442.28	34.1400	15,363.00	2,920.72	270	1.75
		10/06/10	272	28.8800	7,855.36	34.1400	9,286.08	1,430.72	164	1.75
		10/18/10	225	29.9451	6,737.65	34.1400	7,681.50	943.85	135	1.75
		10/21/10	118	30.4355	3,591.39	34.1400	4,028.52	437.13	71	1.75
		11/19/10	227	31.5696	7,166.32	34.1400	7,749.76	583.46	137	1.75
Subtotal			1,292		37,793.00		44,108.88	6,315.88	777	1.75
DU PONT E I DE NEMOURS	DD	01/27/10	776	32.4894	25,211.85	49.8800	38,706.88	13,495.03	1,273	3.28



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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
Description	COM				Cost Basis						
EBAY INC	COM	EBAY	11/12/09	1,312	23.9426		31,412.70	27.8300	36,512.96	5,100.26	
			01/27/10	1,550	23.8690		36,996.95	27.8300	43,136.50	6,139.55	
			02/05/10	545	22.7720		12,410.74	27.8300	15,167.35	2,756.61	
			08/06/10	927	21.0570		19,519.93	27.8300	25,798.41	6,278.48	
Subtotal				4,334			100,340.32		120,615.22	20,274.90	
EDISON INTL CALIF		EIX	02/12/07	6	46.3433		278.06	38.6000	231.60	(46.46)	8 3.31
			02/27/07	94	47.1641		4,433.43	38.6000	3,628.40	(805.03)	121 3.31
			02/27/07	95	47.1641		4,480.59	38.6000	3,667.00	(813.59)	122 3.31
			01/02/08	45	53.0588		2,387.65	38.6000	1,737.00	(650.65)	58 3.31
			01/02/08	60	53.0588		3,183.53	38.6000	2,316.00	(867.53)	77 3.31
			01/27/10	550	33.7850		18,581.75	38.6000	21,230.00	2,648.25	705 3.31
Subtotal				850			33,345.01		32,810.00	(535.01)	1,091 3.31
ENERGY CORP NEW		ETR	01/27/10	528	78.1185		41,246.57	70.8300	37,398.24	(3,848.33)	1,753 4.68
EOG RESOURCES INC		EOG	01/27/10	150	91.2146		13,682.19	91.4100	13,711.50	29.31	94 .67
			02/17/10	83	92.7985		7,702.28	91.4100	7,587.03	(115.25)	52 .67
Subtotal				233			21,384.47		21,298.53	(85.94)	146 .67
EXPEDIA INC DEL		EXPE	01/27/10	3,377	22.0061		74,314.60	25.0900	84,728.93	10,414.33	946 1.11
EXXON MOBIL CORP	COM	XOM	01/27/10	654	65.1895		42,633.94	73.1200	47,820.48	5,186.54	
FIRST SOLAR INC		FSLR	01/27/10	400	111.7899		44,715.97	130.1400	52,056.00	7,340.03	
			03/18/10	160	114.9578		18,393.26	130.1400	20,822.40	2,429.14	
			11/18/10	40	125.3527		5,014.11	130.1400	5,205.60	191.49	
			11/29/10	72	122.6822		8,833.12	130.1400	9,370.08	536.96	
Subtotal				672			76,956.46		87,454.08	10,497.62	
FRAC FIRST HORIZON NATL			01/12/10	14,728	0.0001		1.76	0.0001	1.47	(0.29)	
CORP			04/01/10	214	0.0000		0.02	0.0001	.02		
			07/01/10	192	0.0001		0.02	0.0001	.02		
			10/04/10	250	0.0000		0.02	0.0001	.03	.01	
Subtotal				15,384			1.82		1.54	(0.28)	

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
GENERAL ELECTRIC	GE	03/26/07	925	35.6100	32,939.25	18.2900	16,918.25	(16,021.00)	518	3.06
		05/09/07	2,025	37.0300	74,985.75	18.2900	37,037.25	(37,948.50)	1,135	3.06
		11/21/07	1,050	37.3000	39,165.00	18.2900	19,204.50	(19,960.50)	588	3.06
		03/22/10	407	18.1394	7,382.74	18.2900	7,444.03	61.29	228	3.06
		08/18/10	5,790	15.7400	91,134.60	18.2900	105,899.10	14,764.50	3,243	3.06
		11/02/10	454	16.0320	7,278.53	18.2900	8,303.66	1,025.13	255	3.06
GENERAL MILLS	GIS	01/27/10	10,651	35.6347	252,885.87	35.5900	17,795.00	(22.38)	5,967	3.06
		01/27/10	500	149.0220	55,436.19	168.1600	62,555.52	7,119.33	561	3.14
		01/27/10	372	360.1600	1,440.64	593.9700	2,375.88	935.24	521	.83
		10/29/08	4	360.1600	1,800.80	593.9700	2,969.85	1,169.05		
		10/30/08	5	365.6905	6,948.12	593.9700	11,285.43	4,337.31		
		10/30/08	19	365.6904	9,142.26	593.9700	14,849.25	5,706.99		
GOLDMAN SACHS GROUP INC	GOOG	10/30/08	25	360.1042	2,520.73	593.9700	4,157.79	1,637.06		
		10/31/08	7	360.1033	3,240.93	593.9700	5,345.73	2,104.80		
		10/31/08	9	360.4700	7,211.28	593.9700	14,255.28	7,044.00		
		01/22/09	24	495.2420	2,476.21	593.9700	2,969.85	493.64		
		09/18/09	5	548.1322	4,933.19	593.9700	5,345.73	412.54		
		10/29/09	9	622.8165	23,667.03	593.9700	22,570.86	(1,096.17)		
GOOGLE INC CL A	GOOG	12/31/09	38	559.9300	24,636.92	593.9700	26,134.68	1,497.76		
		04/21/10	44	559.9300	88,018.11	593.9700	112,260.33	24,242.22		
			189	34.9486	16,810.29	42.1000	20,250.10	3,439.81	154	.76
			481	38.2735	10,793.13	42.1000	11,872.20	1,079.07	91	.76
			282	51.4776	8,030.51	42.1000	6,567.60	(1,462.91)	50	.76
			156	919	35,633.93		38,689.90	3,055.97	295	.76
HEWLETT PACKARD CO DEL	HPQ	01/22/09	4,027	27.8199	112,030.75	35.0600	141,186.62	29,155.87	3,806	2.69
		06/29/09								
HOME DEPOT INC	HD	12/16/09								
		01/27/10								



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
ILLINOIS TOOL WORKS INC	ITW	01/27/10	600	43.8756	26,325.36	53.4000	32,040.00	5,714.64	816 2.54
		07/29/10	75	43.6320	3,272.40	53.4000	4,005.00	732.60	102 2.54
		11/16/10	76	47.0556	3,576.23	53.4000	4,058.40	482.17	104 2.54
Subtotal			751		33,173.99		40,103.40	6,929.41	1,022 2.54
INGERSOLL-RAND PLC	IR	02/07/08	1,518	37.7633	57,324.70	47.0900	71,482.62	14,157.92	426 .59
INTEL CORP	INTC	01/27/10	4,095	20.0298	82,022.44	21.0300	86,117.85	4,095.41	2,580 2.99
INVESCO LTD	IVZ	11/17/10	1,655	21.6498	35,830.58	24.0600	39,819.30	3,988.72	729 1.82
JOHNSON AND JOHNSON COM	JNJ	11/21/07	292	67.2200	19,628.25	61.8500	18,060.20	(1,568.05)	631 3.49
		11/21/07	780	67.2300	52,439.40	61.8500	48,243.00	(4,196.40)	1,685 3.49
		07/09/09	486	56.4525	27,435.92	61.8500	30,059.10	2,623.18	1,050 3.49
		10/28/09	169	59.8217	10,109.87	61.8500	10,452.65	342.78	366 3.49
		01/27/10	600	63.2380	37,942.80	61.8500	37,110.00	(832.80)	1,296 3.49
		06/24/10	143	59.6813	8,534.43	61.8500	8,844.55	310.12	309 3.49
Subtotal			2,470		156,090.67		152,769.50	(3,321.17)	5,337 3.49
JPMORGAN CHASE & CO	JPM	03/13/09	372	23.8330	8,865.88	42.4200	15,780.24	6,914.36	75 .47
		06/10/09	145	35.3262	5,122.30	42.4200	6,150.90	1,028.60	29 .47
		01/27/10	2,300	38.9791	89,651.93	42.4200	97,566.00	7,914.07	461 .47
Subtotal			2,817		103,640.11		119,497.14	15,857.03	565 .47
JUNIPER NETWORKS INC	JNPR	01/27/10	2,900	25.0492	72,642.69	36.9200	107,068.00	34,425.31	
KOHL'S CORP WISC PV 1CT	KSS	01/27/10	500	50.3679	25,183.95	54.3400	27,170.00	1,986.05	
		03/31/10	106	54.6088	5,788.54	54.3400	5,760.04	(28.50)	
		07/28/10	137	48.3664	6,626.21	54.3400	7,444.58	818.37	
		07/29/10	41	47.0400	1,928.64	54.3400	2,227.94	299.30	
		07/30/10	51	47.6090	2,428.06	54.3400	2,771.34	343.28	
		11/12/10	132	51.1044	6,745.79	54.3400	7,172.88	427.09	
Subtotal			967		48,701.19		52,546.78	3,845.59	

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EQUITIES (continued)	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
	KRAFT FOODS INC V4 CL A	KFT	03/04/10	379	29.1753	11,057.44	31.5100	11,942.29	884.85	440	3.68
			03/18/10	521	29.9198	15,588.22	31.5100	16,416.71	828.49	605	3.68
			04/20/10	359	30.4794	10,942.14	31.5100	11,312.09	369.95	417	3.68
			07/28/10	216	30.0268	6,485.79	31.5100	6,806.16	320.37	251	3.68
	Subtotal			1,475		44,073.59		46,477.25	2,403.66	1,713	3.68
	MARATHON OIL CORP	MRO	01/27/10	1,100	30.1895	33,208.45	37.0300	40,733.00	7,524.55	1,100	2.70
	MARSH & MCLENNAN COS INC	MMC	06/11/10	224	21.9750	4,922.42	27.3400	6,124.16	1,201.74	189	3.07
			06/14/10	656	23.0137	15,097.05	27.3400	17,935.04	2,837.99	552	3.07
			06/15/10	125	22.9024	2,862.81	27.3400	3,417.50	554.69	105	3.07
			06/15/10	76	22.9025	1,740.59	27.3400	2,077.84	337.25	64	3.07
			06/16/10	181	23.0812	4,177.70	27.3400	4,948.54	770.84	153	3.07
			06/18/10	61	23.1488	1,412.08	27.3400	1,667.74	255.66	52	3.07
			06/21/10	61	23.2654	1,419.19	27.3400	1,667.74	248.55	52	3.07
			07/09/10	294	23.0581	6,779.11	27.3400	8,037.96	1,258.85	247	3.07
	Subtotal			1,678		38,410.95		45,876.52	7,465.57	1,414	3.07
	MATTEL INC COM	MAT	01/27/10	1,700	19.8499	33,744.83	25.4300	43,231.00	9,486.17	1,412	3.26
	MAXIM INTEGRATED PRODS	MXIM	01/27/10	1,050	17.9875	18,886.88	23.6200	24,801.00	5,914.12	882	3.55
			04/01/10	156	19.7087	3,074.57	23.6200	3,684.72	610.15	132	3.55
	Subtotal			1,206		21,961.45		28,485.72	6,524.27	1,014	3.55
	MERCK AND CO INC SHS	MRK	05/09/07	1,018	52.0300	52,966.55	36.0400	36,688.72	(16,277.83)	1,548	4.21
			11/21/07	170	56.1400	9,543.80	36.0400	6,126.80	(3,417.00)	259	4.21
	Subtotal			1,188		62,510.35		42,815.52	(19,694.83)	1,807	4.21



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income Yield%
MICROSOFT CORP	MSFT	05/09/07	954	30.8000	29,383.21	27.9100	26,626.14	(2,757.07)	611 2.29
		11/21/07	870	34.2800	29,823.60	27.9100	24,281.70	(5,541.90)	557 2.29
		01/22/09	2,290	17.5298	40,143.47	27.9100	63,913.90	23,770.43	1,466 2.29
		03/06/09	493	15.2539	7,520.22	27.9100	13,759.63	6,239.41	316 2.29
		06/17/09	372	23.2523	8,649.86	27.9100	10,382.52	1,732.66	239 2.29
		07/06/09	463	23.1187	10,704.00	27.9100	12,922.33	2,218.33	297 2.29
		11/02/10	329	27.3100	8,984.99	27.9100	9,182.39	197.40	211 2.29
Subtotal			5,771		135,209.35		161,068.61	25,859.26	3,697 2.29
MOLSON COOR BREW CO CL B	TAP	05/18/10	243	43.7992	10,643.21	50.1900	12,196.17	1,552.96	273 2.23
		05/19/10	163	43.4234	7,078.03	50.1900	8,180.97	1,102.94	183 2.23
		06/16/10	72	44.2794	3,188.12	50.1900	3,613.68	425.56	81 2.23
		07/14/10	64	44.8968	2,873.40	50.1900	3,212.16	338.76	72 2.23
		07/14/10	118	44.6805	5,272.31	50.1900	5,922.42	650.11	133 2.23
		11/01/10	90	47.6095	4,284.86	50.1900	4,517.10	232.24	101 2.23
Subtotal			750		33,339.93		37,642.50	4,302.57	843 2.23
MONSANTO CO NEW DEL COM	MON	01/27/10	450	77.3760	34,819.20	69.6400	31,338.00	(3,481.20)	505 1.60
		02/05/10	176	76.1175	13,396.68	69.6400	12,256.64	(1,140.04)	198 1.60
		03/09/10	83	71.8746	5,965.60	69.6400	5,780.12	(185.48)	93 1.60
		05/07/10	97	59.4462	5,766.29	69.6400	6,755.08	988.79	109 1.60
		10/04/10	188	47.8979	9,004.81	69.6400	13,092.32	4,087.51	211 1.60
Subtotal			994		68,952.58		69,222.16	269.58	1,116 1.60
MOSAIC CO	MOS	01/27/10	550	57.5067	31,628.69	76.3600	41,998.00	10,369.31	110 .26
NASDAQ OMX GRP INC	NDAQ	01/27/10	4,050	18.2157	73,773.59	23.7300	96,106.50	22,332.91	500 3.84
NEXTERA ENERGY INC SHS	NEE	01/27/10	250	48.9273	12,231.83	51.9900	12,997.50	765.67	162 3.84
		07/29/10	81	52.6297	4,263.01	51.9900	4,211.19	(51.82)	662 3.84
Subtotal			331		16,494.84		17,208.69	713.85	662 3.84

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
NORDSTROM INC	JWN	09/15/10	3	35.5300	106.59	42.3800	127.14	20.55	3 1.88
		09/15/10	3	35.8900	107.67	42.3800	127.14	19.47	3 1.88
		09/16/10	170	35.9495	6,111.43	42.3800	7,204.60	1,093.17	136 1.88
		09/17/10	4	36.0425	144.17	42.3800	169.52	25.35	4 1.88
		09/20/10	1	36.0100	36.01	42.3800	42.38	6.37	1 1.88
		09/21/10	161	35.9403	5,786.40	42.3800	6,823.18	1,036.78	129 1.88
		09/22/10	135	35.5890	4,804.52	42.3800	5,721.30	916.78	108 1.88
Subtotal			477		17,096.79		20,215.26	3,118.47	384 1.88
NORTHEAST UTILITIES COM	NU	02/02/10	697	25.9594	18,093.77	31.8800	22,220.36	4,126.59	715 3.21
NUCOR CORPORATION	NUE	12/03/10	280	39.8817	11,166.88	43.8200	12,269.60	1,102.72	406 3.30
NVIDIA	NVDA	01/27/10	4,350	16.3995	71,337.83	15.4000	66,990.00	(4,347.83)	
		02/05/10	601	16.0562	9,649.78	15.4000	9,255.40	(394.38)	
		05/04/10	748	14.6810	10,981.46	15.4000	11,519.20	537.74	
		11/18/10	638	13.3729	8,531.97	15.4000	9,825.20	1,293.23	
Subtotal			6,337		100,501.04		97,589.80	(2,911.24)	
OCCIDENTAL PETE CORP CAL	OXY	01/22/09	97	53.6662	5,205.63	98.1000	9,515.70	4,310.07	148 1.54
		02/04/09	136	55.6958	7,574.63	98.1000	13,341.60	5,766.97	207 1.54
		01/27/10	600	75.8400	45,504.00	98.1000	58,860.00	13,356.00	912 1.54
Subtotal			833		58,284.26		81,717.30	23,433.04	1,267 1.54
ORACLE CORP \$0.01 DEL	ORCL	10/13/10	1,134	28.5765	32,405.86	31.3000	35,494.20	3,088.34	227 .63
		11/29/10	701	27.2268	19,085.99	31.3000	21,941.30	2,855.31	141 .63
Subtotal			1,835		51,491.85		57,435.50	5,943.65	368 .63
PACCAR INC	PCAR	01/27/10	650	35.6519	23,173.74	5 / 3400	37,271.00	14,097.26	312 .83
PEPSICO INC	PEP	01/22/09	280	49.6582	13,904.31	65.3300	18,292.40	4,388.09	538 2.93
		01/27/10	1,850	59.9295	110,869.58	65.3300	120,860.50	9,990.92	3,552 2.93
Subtotal			2,130		124,773.89		139,152.90	14,379.01	4,090 2.93



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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss) Annual	Estimated Current Income Yield%
PFIZER INC	PFE	11/21/07	3,846	22.3400	85,919.64	17.5100	67,343.46	(18,576.18)	3,077 4.56
		07/30/10	206	15.0564	3,101.62	17.5100	3,607.06	505.44	165 4.56
		10/29/10	390	17.4400	6,801.60	17.5100	6,828.90	27.30	312 4.56
		11/12/10	343	16.9723	5,821.50	17.5100	6,005.93	184.43	275 4.56
Subtotal			4,785		101,644.36		83,785.35	(17,859.01)	3,829 4.56
PHILIP MORRIS INTL INC	PM	01/22/09	336	40.5687	13,631.09	58.5300	19,666.08	6,034.99	861 4.37
		11/02/09	213	48.3461	10,297.72	58.5300	12,466.89	2,169.17	546 4.37
		06/30/10	88	46.0107	4,048.95	58.5300	5,150.64	1,101.69	226 4.37
		07/01/10	125	46.3250	5,790.63	58.5300	7,316.25	1,525.62	320 4.37
Subtotal			762		33,768.39		44,599.86	10,831.47	1,953 4.37
PNC FINCL SERVICES GROUP	PNC	05/18/10	809	64.3434	52,053.89	60.7200	49,122.48	(2,931.41)	324 .65
		06/07/10	212	59.8030	12,678.24	60.7200	12,872.64	194.40	85 .65
		06/30/10	156	57.1464	8,914.84	60.7200	9,472.32	557.48	63 .65
		09/03/10	152	54.7834	8,327.09	60.7200	9,229.44	902.35	61 .65
Subtotal			1,329		81,974.06		80,696.88	(1,277.18)	533 .65
PRINCIPAL FINANCIAL GRP	PFG	05/06/09	11	20.3700	224.07	32.5600	358.16	134.09	7 1.68
		10/01/09	185	26.8380	4,965.03	32.5600	6,023.60	1,058.57	102 1.68
		12/23/09	204	25.2495	5,150.90	32.5600	6,642.24	1,491.34	113 1.68
		03/18/10	5	27.7940	138.97	32.5600	162.80	23.83	3 1.68
		03/19/10	135	27.6077	3,727.05	32.5600	4,395.60	668.55	75 1.68
		03/22/10	209	27.3111	5,708.02	32.5600	6,805.04	1,097.02	115 1.68
		03/24/10	2	28.6350	57.27	32.5600	65.12	7.85	2 1.68
		03/25/10	5	29.3220	146.61	32.5600	162.80	16.19	3 1.68
		03/26/10	112	29.2842	3,279.84	32.5600	3,646.72	366.88	62 1.68
		03/29/10	110	29.1859	3,210.45	32.5600	3,581.60	371.15	61 1.68
		03/30/10	100	29.2640	2,926.40	32.5600	3,256.00	329.60	55 1.68
Subtotal			1,078		29,534.61		35,099.68	5,565.07	598 1.68

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EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description					Cost Basis							
PROCTER & GAMBLE CO		PG	05/09/07	191	61.8600	11,815.26	64.3300	12,287.03	471.77	369	2.99	
			11/21/07	75	73.2100	5,490.75	64.3300	4,824.75	(666.00)	145	2.99	
			11/21/07	200	73.2088	14,641.76	64.3300	12,866.00	(1,775.76)	386	2.99	
			05/19/09	351	53.1960	18,671.83	64.3300	22,579.83	3,908.00	677	2.99	
			06/25/09	240	51.8390	12,441.38	64.3300	15,439.20	2,997.82	463	2.99	
QUALCOMM INC			07/07/09	352	52.2275	18,384.08	64.3300	22,644.16	4,260.08	679	2.99	
			07/08/09	193	52.5639	10,144.85	64.3300	12,415.69	2,270.84	372	2.99	
	Subtotal			1,602		91,589.91		103,056.66	11,466.75	3,091	2.99	
		QCOM	04/22/10	303	39.4060	11,940.02	49.4900	14,995.47	3,055.45	231	1.53	
			05/17/10	189	37.5913	7,104.76	49.4900	9,353.61	2,248.85	144	1.53	
REXAM PLC-NEW NEW ADR			10/28/10	123	44.8352	5,514.74	49.4900	6,087.27	572.53	94	1.53	
	Subtotal			615		24,559.52		30,436.35	5,876.83	469	1.53	
		REXMY	10/28/09	77	22.7198	1,749.43	25.8100	1,987.37	237.94	70	3.48	
			01/27/10	600	24.4600	14,676.00	25.8100	15,486.00	810.00	540	3.48	
			11/01/10	159	25.7686	4,097.21	25.8100	4,103.79	6.58	144	3.48	
SCHLUMBERGER LTD				836		20,522.64		21,577.16	1,054.52	754	3.48	
		SLB	06/10/10	389	57.8823	22,516.25	83.5000	32,481.50	9,965.25	327	1.00	
			07/01/10	131	55.0584	7,212.66	83.5000	10,938.50	3,725.84	111	1.00	
			08/24/10	275	55.4026	15,235.74	83.5000	22,962.50	7,726.76	231	1.00	
	Subtotal			795		44,964.65		66,382.50	21,417.85	669	1.00	
SSCHWAB CHARLES CORP NEW		SCHW	01/27/10	4,650	18.5600	86,304.01	17.1100	79,561.50	(6,742.51)	1,117	1.40	
			11/05/10	717	16.1205	11,558.47	17.1100	12,267.87	709.40	173	1.40	
				5,367		97,862.48		91,829.37	(6,033.11)	1,290	1.40	
	Subtotal			275	42.4438	11,672.07	37.4300	10,293.25	(1,378.82)			
		SWN	06/07/10	83	32.2127	2,673.66	37.4300	3,106.69	433.03			
SOUTHWESTERN ENERGY CO			09/22/10	1	31.9900	31.99	37.4300	37.43	5.44			
			09/23/10	51	32.3909	1,651.94	37.4300	1,908.93	256.99			
			09/23/10	317	33.3290	10,565.32	37.4300	11,865.31	1,299.99			
			09/29/10	727		26,594.98		27,211.61	616.63			
	Subtotal											



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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description					Cost Basis							
STANLEY BLACK & DECKER INC		SWK	01/27/10	1,050	52.2090		54,819.46	66.8700	70,213.50	15,394.04	1,428	2.03
STAPLES INC		SPLS	01/22/09	357	16.5301		5,901.25	22.7700	8,128.89	2,227.64	129	1.58
			04/09/09	383	21.0422		8,059.20	22.7700	8,720.91	661.71	138	1.58
			01/27/10	650	23.6682		15,384.33	22.7700	14,800.50	(583.83)	234	1.58
Subtotal				1,390			29,344.78		31,650.30	2,305.52	501	1.58
STATE STREET CORP		STT	10/13/10	804	40.3775		32,463.59	46.3400	37,257.36	4,793.77	33	.08
			11/02/10	388	42.0807		16,327.35	46.3400	17,979.92	1,652.57	16	.08
			12/01/10	327	44.6171		14,589.82	46.3400	15,153.18	563.36	14	.08
Subtotal				1,519			63,380.76		70,390.46	7,009.70	63	.08
STEEL DYNAMICS INC COM		STLD	01/27/10	850	15.7984		13,428.64	18.3000	15,555.00	2,126.36	255	1.63
			09/01/10	268	14.3217		3,838.24	18.3000	4,904.40	1,066.16	81	1.63
			09/03/10	234	14.8582		3,476.84	18.3000	4,282.20	805.36	71	1.63
			10/21/10	828	14.2402		11,790.89	18.3000	15,152.40	3,361.51	249	1.63
			10/22/10	336	14.4019		4,839.04	18.3000	6,148.80	1,309.76	101	1.63
			10/29/10	157	14.7007		2,308.01	18.3000	2,873.10	565.09	48	1.63
			11/02/10	231	15.2544		3,523.77	18.3000	4,227.30	703.53	70	1.63
Subtotal				2,904			43,205.43		53,143.20	9,937.77	875	1.63
SYSICO CORPORATION		SYV	01/27/10	1,100	27.5693		30,326.23	29.4000	32,340.00	2,013.77	1,144	3.53
			10/21/10	204	29.4454		6,006.88	29.4000	5,997.60	(9.28)	213	3.53
			10/29/10	262	29.5459		7,741.03	29.4000	7,702.80	(38.23)	273	3.53
Subtotal				1,566			44,074.14		46,040.40	1,966.26	1,630	3.53
TAIWAN S MANUFACTURING ADR		TSM	11/21/07	183	9.2628		1,695.11	12.5400	2,294.82	599.71	69	2.96
			10/22/09	235	10.1180		2,377.75	12.5400	2,946.90	569.15	88	2.96
			01/27/10	1,100	10.0791		11,087.01	12.5400	13,794.00	2,706.99	410	2.96
			11/02/10	371	10.9273		4,054.03	12.5400	4,652.34	598.31	139	2.96
			12/09/10	410	12.2522		5,023.44	12.5400	5,141.40	117.96	153	2.96
Subtotal				2,299			24,237.34		28,829.46	4,592.12	859	2.96

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

EQUITIES (continued)		Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Current Yield%
Description	COM				Cost Basis	Quantity						
TARGET CORP	COM	TGT	10/09/09	339	49.9000		16,916.11	60.1300	20,384.07	3,467.96	340	1.66
			11/18/09	109	48.1685		5,250.37	60.1300	6,554.17	1,303.80	109	1.66
			01/27/10	350	51.8595		18,150.83	60.1300	21,045.50	2,894.67	351	1.66
Subtotal				798			40,317.31		47,983.74	7,666.43	800	1.66
TEVA PHARMACTCL INDS ADR		TEVA	07/14/08	10	41.7340		417.34	52.1300	521.30	103.96	7	1.27
			07/14/08	65	41.7332		2,712.66	52.1300	3,388.45	675.79	44	1.27
			06/29/09	391	48.9314		19,132.18	52.1300	20,382.83	1,250.65	261	1.27
			01/27/10	100	56.5582		5,655.82	52.1300	5,213.00	(442.82)	67	1.27
			07/30/10	65	48.5690		3,156.99	52.1300	3,388.45	231.46	44	1.27
			08/18/10	102	50.7900		5,180.58	52.1300	5,317.26	136.68	69	1.27
			08/18/10	61	50.3680		3,072.45	52.1300	3,179.93	107.48	41	1.27
			11/02/10	145	51.0206		7,397.99	52.1300	7,558.85	160.86	97	1.27
Subtotal				939			46,726.01		48,950.07	2,224.06	630	1.27
TEXAS INSTRUMENTS		TXN	01/27/10	3,900	23.3892		91,217.90	32.5000	126,750.00	35,532.10	2,028	1.60
TEXTRON INC		TXT	01/27/10	1,650	20.8056		34,329.24	23.6400	39,006.00	4,676.76	132	33
THERMO FISHER SCIENTIFIC INC		TMO	06/10/10	446	51.1993		22,834.93	55.3600	24,690.56	1,855.63		
			07/01/10	146	48.3823		7,063.83	55.3600	8,082.56	1,018.73		
			08/27/10	420	43.0291		18,072.26	55.3600	23,251.20	5,178.94		
			10/13/10	304	49.2841		14,982.37	55.3600	16,829.44	1,847.07		
Subtotal				1,316			62,953.39		72,853.76	9,900.37		
TYCO INTL LTD NAMENAKT		TYC	11/21/07	670	37.5861		25,182.74	41.4400	27,764.80	2,582.06	563	2.02
			03/03/10	226	35.7706		8,084.17	41.4400	9,365.44	1,281.27	190	2.02
			04/20/10	236	39.5453		9,332.70	41.4400	9,779.84	447.14	199	2.02
			10/18/10	146	37.6966		5,503.71	41.4400	6,050.24	546.53	123	2.02
Subtotal				1,278			48,103.32		52,960.32	4,857.00	1,075	2.02



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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Annual Income	Estimated Current Yield%
				Cost Basis	Share						
UNITEDHEALTH GROUP INC	UNH	12/16/09	444	32.0355		14,223.77	36.1100	16,032.84	1,809.07	223	1.38
		01/27/10	400	33.1273		13,250.92	36.1100	14,444.00	1,193.08	201	1.38
		05/14/10	142	30.2633		4,297.39	36.1100	5,127.62	830.23	71	1.38
		06/18/10	199	31.3800		6,244.62	36.1100	7,185.89	941.27	100	1.38
			1,185			38,016.70		42,790.35	4,773.65	595	1.38
Subtotal								46,018.00	8,825.11	704	1.52
UNUM GROUP	USB	01/27/10	322	22.6669		7,298.77	26.9700	8,684.34	1,385.57	65	.74
		09/07/10	310	22.3900		6,940.93	26.9700	8,360.70	1,419.77	62	.74
		09/07/10	30	22.3650		670.95	26.9700	809.10	138.15	6	.74
		09/07/10	61	22.4863		1,371.67	26.9700	1,645.17	273.50	13	.74
		09/10/10	313	22.6729		7,096.62	26.9700	8,441.61	1,344.99	63	.74
US BANCORP (NEW)		09/14/10	226	23.2415		5,252.60	26.9700	6,095.22	842.62	46	.74
		09/14/10	208	23.3525		4,857.32	26.9700	5,609.76	752.44	42	.74
			1,470			33,488.86		39,645.90	6,157.04	297	.74
		05/06/10	194	82.8263		16,068.32	70.3800	13,653.72	(2,414.60)	117	.85
		05/13/10	192	87.4238		16,785.37	70.3800	13,512.96	(3,272.41)	116	.85
VISA INC CL A SHRS	V	05/26/10	249	74.5640		18,566.44	70.3800	17,524.62	(1,041.82)	150	.85
		06/10/10	157	76.1914		11,962.05	70.3800	11,049.66	(912.39)	95	.85
		10/04/10	60	73.9860		4,439.16	70.3800	4,222.80	(216.36)	36	.85
		12/01/10	267	74.6650		19,935.58	70.3800	18,791.46	(1,144.12)	161	.85
			1,119			87,756.92		78,755.22	(9,001.70)	675	.85
Subtotal								38,197.32	4,641.80	1,306	3.41
WASTE MANAGEMENT INC NEW	WM	01/27/10	1,036	32.3894		33,555.52	36.8700	127,059.00	13,860.46	820	.64
		01/27/10	4,100	27.6094		113,198.54	30.9900	11,528.28	1,929.45	75	.64
		09/03/10	372	25.8033		9,598.83	30.9900	6,198.00	795.54	40	.64
		11/16/10	200	27.0123		5,402.46	30.9900	144,785.28	16,585.45	935	.64
			4,672			128,199.83					

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

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EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit		Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)/Annual	Estimated Current Income	Yield%
				Cost Basis	Market Price						
XILINX INC	XLNX	10/28/10	672	26.1233	28.9800	17,554.86	28.9800	19,474.56	1,919.70	431	2.20
			653	26.9420	28.9800	17,593.19	28.9800	18,923.94	1,330.75	418	2.20
			253	27.9022	28.9800	7,059.26	28.9800	7,331.94	272.68	162	2.20
			1,578			42,207.31		45,730.44	3,523.13	1,011	2.20
Subtotal											
YAHOO INC	YHOO	08/06/09	1,833	14.7806	16.6300	27,092.85	16.6300	30,482.79	3,389.94		
			319	17.5203	16.6300	5,588.98	16.6300	5,304.97	(284.01)		
			1,950	16.0499	16.6300	31,297.31	16.6300	32,428.50	1,131.19		
			4,102			63,979.14		68,216.26	4,237.12		
Subtotal											
ZIMMER HOLDINGS INC COM	ZMH	01/27/10	400	59.3195	53.6800	23,727.81	53.6800	21,472.00	(2,255.81)		
			196	82.4200	86.3000	16,154.32	86.3000	16,914.80	760.48	412	2.43
			200	83.9442	86.3000	16,788.84	86.3000	17,260.00	471.16	420	2.43
			396			32,943.16		34,174.80	1,231.64	832	2.43
Subtotal											
TOTAL						6,333,595.07		7,109,785.63	776,190.56	111,521	1.57

MUTUAL FUNDS/CLOSED END FUNDS/UIT

Description	Quantity	Total		Estimated		Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
		Cost Basis	Market Price	Cost Basis	Market Price						
ISHARES RUSSELL 1000 GROWTH INDEX FUND SYMBOL: IWF Equity 100%	16,250	788,726.25	57.2600			930,475.00	141,748.75	788,726	141,748	11,831	1.27
ISHARES RUSSELL 1000 VALUE INDEX FUND SYMBOL: IWD Equity 100%	13,850	779,520.94	64.8700			898,449.50	118,928.56	779,520	118,928	17,757	1.97
METROPOLITAN WEST TOTAL RETURN BOND FUND SYMBOL: MWIX Initial Purchase: 01/29/10	610,659	6,186,777.60	10.3700			6,332,533.83	145,756.23	6,186,777	145,756	308,332	4.86



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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

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MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued)	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income	Yield%
Fixed Income 100%									
MFS RESEARCH BOND FUND CL I SYMBOL: MRBIX Initial Purchase: 01/29/10 Fixed Income 100%	589,858	6,005,930.46	10.4400	6,158,117.52	152,187.06	6,005,930	152,187	261,289	4.24
PIMCO TOTAL RETURN FUND CL P SYMBOL: PTPPX Initial Purchase: 01/29/10 Fixed Income 100%	1,160,055	12,703,768.69	10.8500	12,586,596.75	(117,171.94)	12,703,768	(117,171)	395,471	3.14
WELLS FARGO ADVANTAGE SMALL CAP GROWTH ADMIN SYMBOL: WMNIX Initial Purchase: 01/29/10 Equity 100% .6810 Fractional Share	42,864	477,935.86	13.8100	591,951.84	114,015.98	477,935	114,015		
WESTCORE SMALL CAP VALUE FD RETAIL CLASS SYMBOL: WTSVX Initial Purchase: 01/29/10 Equity 100%	48,884	458,043.08	11.9700	585,141.48	127,098.40	458,043	127,098	5,425	.92
Subtotal (Fixed Income)				25,077,248.10					
Subtotal (Equities)				3,006,027.22					

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

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MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	(continued) Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return (\$)	Estimated Annual Current Income Yield%
TOTAL		27,400,710.70		28,083,275.32	682,564.62		682,561	1,000,105
TOTAL PRINCIPAL INVESTMENTS		34,138,707.75		35,597,462.93	1,458,755.18		1,111,869	3.12

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

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

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

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

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	88,076.34	88,076.34		88,076.34		
BIF MONEY FUND	1,057,235.00	1,057,235.00	1.0000	1,057,235.00	634	.06
TOTAL		1,145,311.34		1,145,311.34	634	.06
TOTAL INCOME INVESTMENTS		1,145,311.34		1,145,311.34	634	.06

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

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LONG PORTFOLIO		Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS		35,284,019.09	36,742,774.27	1,458,755.18		1,112,503	3.03

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS				Income Cash	Principal Cash	Income Year To Date
Date	Transaction Type	Quantity	Description			
12/01	Subtotal (Taxable Interest)					
	Subtotal (Tax-Exempt Dividends)					
12/01	Dividend		CONOCOPHILLIPS DIVIDEND	451.00		152,897.67
			HOLDING 820.0000			2,722.18
12/01	Dividend		PAY DATE 12/01/2010			
			ENERGY CORP NEW	498.00		
			DIVIDEND			
			HOLDING 600.0000			
12/01	Dividend		PAY DATE 12/01/2010			
			INTEL CORP	644.96		
			DIVIDEND			
			HOLDING 4095.0000			
12/01	Dividend		PAY DATE 12/01/2010			
			PFIZER INC	799.56		
			DIVIDEND			
			HOLDING 4442.0000			
12/01	Dividend		PAY DATE 12/01/2010			
			XILINX INC	252.48		
			DIVIDEND			
			HOLDING 1578.0000			
			PAY DATE 12/01/2010			

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YOUR EMA BANK DEPOSIT INTEREST SUMMARY

December 01, 2010 - December 31, 2010

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N.A.	66,038	66,038	.50	27.77	66,066
Bank of America RI, N.A.	41	41	.50	0.02	41
TOTAL ML Bank Deposit Program	66,079			27.79	66,107

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS	Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH		0.94			.94		
ML BANK DEPOSIT PROGRAM		66,107.00	66,107.00	1.0000	66,107.00	331	.50
TOTAL			66,107.94		66,107.94	331	.50

CORPORATE BONDS	Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Current Annual Income	Estimated Current Yield%
COMCAST CORPORATION		N/A	500,000	N/A	113.2910	566,455.00	N/A	24,496.53	53,125	9.37
COMPANY GUARNT	10.625% JUL 15 2012									
MOODY'S: BAA2	S&P: BBB CUSIP: 200300AN1									
TOTAL			500,000			566,455.00		24,496.53	53,125	9.38

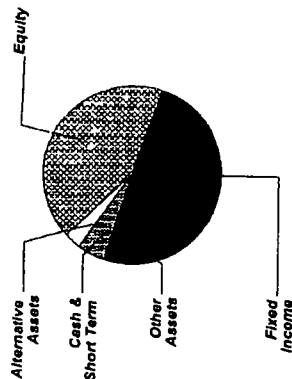
PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES	Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Current Annual Income	Estimated Current Yield%
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Account Summary

Asset Allocation		Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8,391,802.51	8,910,799.12	✓	518,996.61	85,435.40	42%
Alternative Assets	67,366.12	67,366.12	✓	0.00		1%
Cash & Short Term	1,036,087.83	1,037,051.45	✓	963.62	6.99	5%
Fixed Income	8,857,356.46	8,873,327.31	✓	15,970.85	252,065.52	42%
Other Assets	2,054,048.12	2,115,559.55	✓	61,511.43	24,000.00	10%
Market Value	\$20,406,661.04	\$21,004,103.55	✓	\$597,442.51	\$361,507.91	100%
Accruals	14,526.87	22,405.41		7,878.54		
Market Value with Accruals	\$20,421,187.91	\$21,026,508.96		\$605,321.05		

Asset Allocation



Portfolio Activity		Current Period Value	Year-to-Date Value
Beginning Market Value		20,406,661.04	25,080,368.84
Contributions			20.15
Withdrawals & Fees		(44,666.56)	(6,218,620.41)
Net Contributions/Withdrawals		(\$44,666.56)	(\$6,218,600.26)
Income & Distributions		81,996.83	341,350.70
Change In Investment Value		560,112.24	1,800,984.27
Ending Market Value		\$21,004,103.55	\$21,004,103.55
Accruals		22,405.41	22,405.41
Market Value with Accruals		\$21,026,508.96	\$21,026,508.96

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THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	81,995.70	340,672.04
Interest Income	1.13	678.66
Taxable Income	\$81,996.83	\$341,350.70

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	36,433.25	36,433.25
ST Realized Gain/Loss		121,772.33
LT Realized Gain/Loss		(753,297.36)
Realized Gain/Loss	\$36,433.25	(\$595,091.78)

Unrealized Gain/Loss	To-Date Value
	\$1,962,100.52

Cost Summary	Cost
Equity	7,307,110.54
Cash & Short Term	1,037,051.45
Fixed Income	8,394,683.55
Other Assets	2,025,000.00
Total	\$18,763,845.54

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NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC

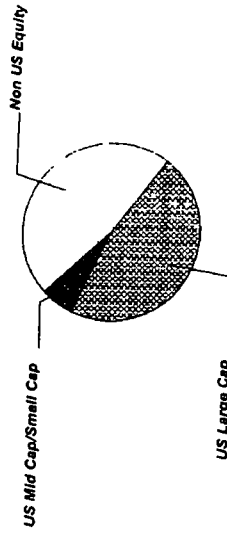
For the Period 12/1/10 to 12/31/10

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	3,890,920.81	4,144,587.42	253,666.61	20%
US Mid Cap/Small Cap	465,505.92	494,804.64	29,298.72	2%
Non US Equity	4,035,375.78	4,271,407.06	236,031.28	20%
Total Value	\$8,391,802.51	\$8,910,799.12	\$518,996.61	42%

Market Value/Cost	Current Period Value
Market Value	8,910,799.12
Tax Cost	7,307,110.54
Unrealized Gain/Loss	1,603,688.58
Estimated Annual Income	85,435.40
Yield	0.96%

Asset Categories



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THE TOW FOUNDATION, INC.
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NEW CANAAN, CT 06840-4737

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THE TOW FOUNDATION INC

For the Period 12/11/10 TO 12/31/10

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
ISHARES RUSSELL 1000 GROWTH INDEX FUND 464287-61-4 IWF	4,925 000	57.26	282,005.50	266,229.25	15,776.25	3,585.40	1.27 %
JPMORGAN INTREPID AMERICA FUND SELECT SHARE CLASS FUND 1206 4812A2-10-8 JPIA X	10,434 597	22.93	239,265.31	195,915.06	43,350.25	2,337.34	0.98 %
JPMORGAN US LARGE CAP CORE PLUS FUND SELECT FUND 1002 4812A2-38-9 JLPS X	55,332 921	20.67	1,143,731.48	772,765.45	370,966.03	4,924.62	0.43 %
MANNING & NAPIER FUND INC EQUITY SERIES 563821-60-2 EXEY X	21,367 521	19.27	411,752.13	350,000.00	61,752.13	1,111.11	0.27 %
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	16,444 000	125.75	2,067,833.00	2,007,991.66	59,841.34	37,278.54	1.80 %
Total US Large Cap	105,504,039		\$4,144,587.42	\$3,592,901.42	\$551,686.00	\$49,237.01	1.19 %
US Mid Cap/Small Cap							
ISHARES S&P MIDCAP 400 INDEX FUND 464287-50-7 IJH	5,456 000	90.69	494,804.64	385,497.50	109,307.14	5,221.39	1.06 %

THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

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THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income		Yield
				Adjusted	Original		Accrued	Dividends	
Non US Equity									
ARTISAN INTL VALUE FUND - INV	13,501 704	27 11	366,031 20	333,087 03		32,944 17	4,779 60		1 31 %
04314H-88-1 ARTK X									
DODGE & COX INTERNATIONAL STOCK	11,032 674	35 71	393,976 79	353,376 56		40,600 23	5,461 17		1 39 %
256206-10-3 DODF X									
IVY GLOBAL NATURAL RESOURCE-I	23,813 521	22 03	524,611 87	383,397 68		141,214 19	1,047 79		0 20 %
465899-50-8 IGNI X									
MATTHEWS PACIFIC TIGER FD	69,480 091	23 44	1,628,613 33	1,097,391 72		531,221 61	5,419 44		0 33 %
577130-10-7 MAPT X									
THREADNEEDLE ASIA PACIFIC FUND - R5	55,017 387	14 15	778,496 03	635,450 82		143,045 21	4,456 40		0 57 %
768915-73-8 TAPR X									
VANGUARD EMERGING MARKET ETF	12,040 000	48 15	579,677 84	526,007 81		53,670 03	9,812 60		1 69 %
922042-85-8 VWO									
Total Non US Equity	184,885.377		\$4,271,407.06	\$3,328,711.62		\$842,695.44	\$30,977.00		0.73 %

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THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation	Alternative Assets
Hedge Funds	67,366 12	67,366 12	0 00	1%	

Alternative Assets Detail

Hedge Funds	Quantity	Price	Estimated Value	Cost
JP MORGAN MSF II LP ACCESS FUND LTD	67,366 120	1 00	67,366 12	67,366 12
HOLDBACK		11/30/10		
N/O Client				
489994-97-0				

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NEW CANAAN, CT 06840-4737

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THE TOW FOUNDATION INC

For the Period 12/1/10 to 12/31/10

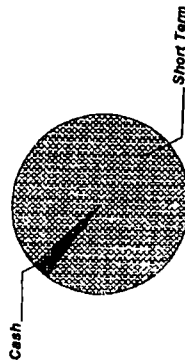
Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	0.00	23,328.79	23,328.79	1%
Short Term	1,036,087.83	1,013,722.66	(22,365.17)	4%
Total Value	\$1,036,087.83	\$1,037,051.45	\$963.62	5%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,037,051.45
Tax Cost	1,037,051.45
Estimated Annual Income	6.99
Accrued Interest	20.07



SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	1,013,722.66

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Mutual Funds	1,013,722.66	100%

THE TOW FOUNDATION, INC.
 50 LOCUST AVENUE
 NEW CANAAN, CT 06840-4737
 FEIN # 06-6484045

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THE TOW FOUNDATION INC
 For the Period 12/1/10 to 12/31/10

Note ¹ This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield
Cash							
US DOLLAR	23,328.79	1.00	23,328.79	23,328.79		6.99 0.15	0.03% ¹
Short Term							
JPMORGAN FEDERAL MONEY MARKET FUND INSTITUTIONAL SHARE CLASS FUND 836 4812A2-78-5	247,732.69	1.00	247,732.69	247,732.69		3.70	
JPMORGAN PRIME MONEY MARKET FUND PREMIER SHARE CLASS FUND 350 7-Day Annualized Yield 01% 4812A2-80-1	765,989.97	1.00	765,989.97	765,989.97		16.22	
Total Short Term	1,013,722.66		\$1,013,722.66	\$1,013,722.66	\$0.00	\$0.00 \$19.92	0.00%

THE TOW FOUNDATION INC

For the Period 12/1/10 to 12/31/10

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	8,857,356.46	8,873,327.31	15,970.85	42%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	8,873,327.31
Tax Cost	8,394,683.55
Unrealized Gain/Loss	267,852.39
Estimated Annual Income	252,065.52
Accrued Interest	20,568.47
Yield	2.84 %

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	8,873,327.31	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	7,462,535.94	84%
Other	1,410,791.37	16%
Total Value	\$8,873,327.31	100%

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THE TOW FOUNDATION, INC.
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NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated		Yield
				Adjusted	Original		Annual Income	Accrued Interest	
US Fixed Income - Taxable									
GOLDENTREE CLO DEBT INVESTMENT	500 000	1,062 03	531,012 60	500,000 00					
OFFSHORE FUND, LTD 06-10		11/30/10							
N/O Client									
HFGTRA-EP-8									
JP MORGAN LEVERAGED LOANS	823 774	1,067 99	879,778 77	700,000 00					
LTD- LEAD SERIES (1-10)		11/30/10							
N/O Client									
47413F-91-8									
JPMORGAN INTERNATIONAL CURRENCY	70,371 232	11 25	791,676 36	757,000 00		34,676 36	8,374 17	56 30	1 06 %
INCOME FUND									
30-Day Annualized Yield 1.28%									
4812A3-29-6									
JPMORGAN STRATEGIC INCOME	83,537 316	11 83	988,246 45	964,270 39		23,976 06	29,488 67	2,840 27	2 98 %
OPPORTUNITIES FUND 3844									
30-Day Annualized Yield: 2 95%									
4812A4-35-1									
JPMORGAN HIGH YIELD BOND FUND	128,892 526	8 15	1,050,474.09	869,423 16		181,050 93	85,069 06	7,217 98	8 10 %
SELECT CLASS									
FUND 3580									
30-Day Annualized Yield 6 94%									
4812C0-80-3									

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THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

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THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

US Fixed Income - Taxable									
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Interest	Yield		
JPMORGAN SHORT DURATION BOND FUND									
SELECT CLASS	188,238.419	10.97	2,064,975.46	2,052,631.98	12,343.48	38,212.39	1.85%		
FUND 3133						3,011.81			
30-Day Annualized Yield 1.09%									
4812C1-33-0									
JPMORGAN TREASURY & AGENCY FUND									
SELECT CLASS	102,468.787	9.79	1,003,169.42	1,016,268.25	(13,098.83)	16,190.06	1.61%		
FUND 3565						1,434.56			
30-Day Annualized Yield 14%									
4812C1-40-5									
VANGUARD FIXED INCOME SECS F									
INTR TRM CP PT	157,660.702	9.92	1,563,994.16	1,535,089.77	28,904.39	74,731.17	4.78%		
(FUND 71)						6,007.55			
922031-88-5									
Total US Fixed Income - Taxable									
	732,492.756		\$8,873,327.31	\$8,394,683.55	\$267,852.39	\$252,065.52	2.84%		
						\$20,568.47			

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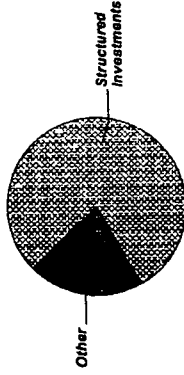
FEIN # 06-6484045

THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	1,605,352.47	1,669,037.81	63,685.34	8%
Other	448,695.65	446,521.74	(2,173.91)	2%
Total Value	\$2,054,048.12	\$2,115,559.55	\$61,511.43	10%

Asset Categories



Market Value/Cost	Current Period Value
Estimated Value	2,115,559.55
Tax Cost	2,025,000.00
Estimated Gain/Loss	90,559.55
Estimated Annual Income	24,000.00
Accrued Dividends	1,816.87
Yield	1.13%

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THE TOW FOUNDATION, INC.
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NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

Other Assets Detail

	Quantity	Price	Estimated Value	Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
BARC BREN SPX 10/19/11 10%BUFFER-2XLEV-7 29%CAP- 14 58%MAXTRN INITIAL LEVEL-10/1/10 SPX 1141 20 06740P-UZ-7	570,000 000	105 89	603,573 00	570,000 00	33,573 00	
DB CONT BUFF EQ MID 11/23/11 75% CONTIN BARRIER - 4 5%CPN- 20%CAP INITIAL LEVEL-11/3/10 MID 836 25 2515A1-AZ-4	140,000 000	105 66	147,917 31	140,000 00	7,917 31	
GS CONT BUFF EQ NOTE SPX 08/25/11 (80% CONTIN BARRIER 12%COUP-30%MXPYMT) INITIAL LEVEL- SPX 2/19/10 1109 17 38143U-GP-0	150,000 000	113 41	170,109 00	150,000 00	20,109 00	
HSBC SPX BREN 02/17/11 (10%BUFF -2XLEV-6 2%CAP-12 4%MXPYMT) INITIAL LEVEL-SPX 1/29/10 1073 87 4042K0-M6-9	215,000 000	110 89	238,413 50	215,000 00	23,413 50	

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THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Estimated Value	Cost Adjusted Original	Estimated Gain/Loss	Accruals
Structured Investments						
MS BREN EAFE 10/26/11 10%BUFFER-2XLEV.7 49%CAP- 14 98%MAXTRN INITIAL LEVEL-10/08/10.SX5E 2785 4 UKX 5657 61 TPX 839 44 617482-NX-8	500,000 000	101 81	509,025 00	500,000 00	9,025 00	
Total Structured Investments	1,575,000.000		\$1,669,037.81	\$1,575,000.00	\$94,037.81	
Other						
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	43,478.261	10 27	446,521 74	450,000 00	(3,478 26)	1,816 87

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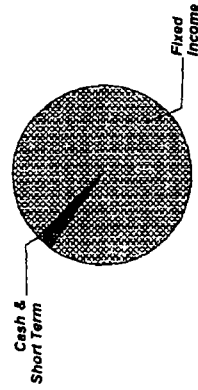
THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

FEIN # 06-6484045

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	100,127.32	51,631.63	(48,495.69)	53.35	1%
Fixed Income	10,211,818.09	10,194,303.36	(17,514.73)	162,127.30	99%
Market Value	\$10,311,945.41	\$10,245,934.99	(\$66,010.42)	\$162,180.65	100%
Accruals	12,686.23	14,535.13	1,848.90		
Market Value with Accruals	\$10,324,631.64	\$10,260,470.12	(\$64,161.52)		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	10,311,945.41	11,223,375.37
Contributions	20,000.00	47,452,347.19
Withdrawals & Fees	(79,515.92)	(48,781,852.16)
Net Contributions/Withdrawals	(\$59,515.92)	(\$1,329,504.97)
Income & Distributions	17,325.34	187,360.22
Change In Investment Value	(23,819.84)	164,704.37
Ending Market Value	\$10,245,934.99	\$10,245,934.99
Accruals	14,535.13	14,535.13
Market Value with Accruals	\$10,260,470.12	\$10,260,470.12

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THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	17,325.34	174,059.85
Interest Income		13,300.37
Taxable Income	\$17,325.34	\$187,360.22

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	3,970.97	3,970.97
LT Realized Gain/Loss		35,869.57
Realized Gain/Loss	\$3,970.97	\$39,840.54

Unrealized Gain/Loss	To-Date Value
	\$365,383.65

Cost Summary	Cost
Cash & Short Term	51,631.63
Fixed Income	9,828,919.71
Total	\$9,880,551.34

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THE TOW FOUNDATION, INC.
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NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC

For the Period 12/1/10 to 12/31/10

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change in Value	Current Allocation	Asset Categories
Cash	0.00	(1,725.00)	(1,725.00)		 Cash & Short Term
Short Term	100,127.32	53,356.63	(46,770.69)	1%	
Total Value	\$100,127.32	\$51,631.63	(\$48,495.69)	1%	

Market Value/Cost	Current Period Value
Market Value	51,631.63
Tax Cost	51,631.63
Estimated Annual Income	53.35
Accrued Interest	6.04
Yield	0.10%

SUMMARY BY MATURITY

Short Term	Market Value
Less than 3 months	53,356.63

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Mutual Funds	53,356.63	100%

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THE TOW FOUNDATION, INC
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737
FEIN # 06-6484045

THE TOW FOUNDATION INC
For the Period 12/1/10 to 12/31/10

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income		Yield
						Accrued Interest		
Cash								
US DOLLAR	(1,725.00)	1 00	(1,725 00)	(1,725 00)				
Short Term								
JPMORGAN PRIME MM FD INSTL CL 829	53,356 63	1 00	53,356 63	53,356 63		53 35	0 10 %	
7-Day Annualized Yield 10%						6 04		
4812A2-60-3								

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NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC

For the Period 12/1/10 to 12/31/10

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	10,211,818.09	10,194,303.36	(17,514.73)	99%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	10,194,303.36
Tax Cost	9,828,919.71
Unrealized Gain/Loss	365,383.65
Estimated Annual Income	162,127.30
Accrued Interest	14,529.09
Yield	1.32%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years ¹	10,194,303.36	100%

¹ The years indicate the number of years until the bond is scheduled to mature based on the statement end date. Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Government and Agency Bonds	2,131,978.57	21%
Mutual Funds	8,062,324.79	79%
Total Value	\$10,194,303.36	100%

J.P.Morgan

THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
NEW CANAAN, CT 06840-4737

FEIN # 06-6484045

THE TOW FOUNDATION INC

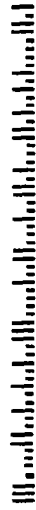
For the Period 12/1/10 to 12/31/10

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted	Unrealized Gain/Loss	Estimated	
						Annual Income	Yield
US Fixed Income - Taxable							
JPMORGAN SHORT DURATION BOND FUND	734,943 007	10 97	8,062,324 79	7,846,145 65	216,179 14	149,193 43	1 85 %
SELECT CLASS						11,759 09	
FUND 3133							
30-Day Annualized Yield 1 09%							
4812C1-33-0							
U S A BONDS	2,000,000 000	103 02	2,131,978 57	1,982,774 06	149,204 51	12,933 87	
5/8% APR 15 2013 DTD 4/30/2008						2,770.00	
TREASURY INFLATION INDEXED							
912828-HW-3 AAA /AAA							
Total US Fixed Income - Taxable	2,734,943,007		\$10,194,303.36	\$9,828,919.71	\$365,383.65	\$162,127.30	1.32 %
						\$14,529.09	

J.P.Morgan

JPMorgan Chase Bank, N.A.
P.O. Box 6076
Newark, DE 19714 - 6076



00031151 DPB 802 165 00111 - NNNNNNNNNNT 1 000000000 D1 0000
THE TOW FOUNDATION, INC
50 LOCUST AVE
NEW CANAAN CT 06840-4737

FEIN # 06-6484045

For the Period 12/1/10 to 12/31/10

J.P. Morgan Team

William Callahan (800) 657-1135
For assistance after business hours, 7 days a week
Hearing Impaired (800) 576-6209
Online access: www.MorganOnline.com (800) 242-7383



JPMorgan Business Money Market Deposit Account

Savings Account Summary	Instances	Amount
Beginning Balance		1,975.18
Deposits & Credits	2	30.25
Ending Balance	2	\$2,005.43

Annual Percentage Yield Earned This Period* 0.15%
Interest Paid This Period \$0.25
Interest Paid Year-to-Date \$14,046.25

*Annual Percentage Yield Earned is an annualized rate that reflects the relationship between the amount of interest actually earned on the account during this statement period and the average daily balance in this account for the same period

J.P.Morgan

JPMorgan Chase Bank, N.A.
P.O. Box 6076
Newark, DE 19714 - 6076

00023688 DPB 802 165 00111 - NNNNNNNNT 1 000000000 D1 0000
THE TOW FOUNDATION, INC - PAYROLL
50 LOCUST AVE
NEW CANAAN CT 06840-4737

FEIN# 06-6484045

For the Period 12/1/10 to 12/31/10

J.P. Morgan Team

William Callahan (800) 657-1135
For assistance after business hours, 7 days a week (800) 576-6209
Hearing Impaired (800) 242-7383
Online access www.MorganOnline.com



JPMorgan Classic Business Checking

Checking Account Summary	Instances	Amount
Beginning Balance		74,864.37
Deposits & Credits	2	30,000.00
Payments & Transfers	8	(28,737.39)
Ending Balance	10	\$76,126.98

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ACCOUNT HOLDINGS

Cash and short term

	Shares/units	Average tax cost per share/unit	Tax cost
BESSEMER SWEEP PROGRAM 0 100 %	445,898 290	\$1 00	\$445,898
FED NATL MTG ASSOC 0 210 % Due 02/09/2011	4,300,000	99 89	4,295,459
	Aaa /AAA		

Total cash and short term

\$4,741,357

Fixed income

US government

FEDERAL HOME LOAN BANK 0 785 % Due 11/25/2011	420,000	\$100 48	\$421,995
FEDERAL FARM CREDIT BANK 4 500 % Due 10/17/2012	400,000	108 07	432,292
FANNIE MAE 4 625 % Due 10/15/2013	380,000	111 20	422,563
FEDERAL NATL MTG ASSN 4 625 % Due 10/15/2014	280,000	113 20	316,952
FED HM LN MTG CP 2 875 % Due 02/08/2015	2,000,000	106 06	2,121,280
FEDERAL HOME LOAN BANK 4 750 % Due 02/13/2015	2,000,000	113 36	2,267,260
FED NATL MTG ASSN 2 375 % Due 07/28/2015	1,000,000	103 67	1,036,680
FEDERAL HOME LOAN BANK 1 630 % Due 08/20/2015	2,000,000	100 00	2,000,000
PRIVATE EXPORT FUNDING 4 950 % Due 11/15/2015	945,000	116 96	1,105,280

Trade date basis

Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
\$1 000	\$445,898	9 4%		\$445	0 10%
BOOK	4,295,459	90 6		9,030	0 21
	\$4,741,357	100.0%		\$9,475	

\$100 362	\$421,520	1 8%	(\$475)	\$3,297	0 78%
106 872	427,488	1 8	(4,804)	18,000	4 21
109 765	417,107	1 7	(5,456)	17,575	4 21
111 223	311,424	1 3	(5,528)	12,950	4 16
104 113	2,082,260	8 7	(39,020)	57,500	2 76
111 854	2,237,080	9 3	(30,180)	95,000	4 25
101 414	1,014,140	4 2	(22,540)	23,750	2 34
98 122	1,962,440	8 2	(37,560)	32,600	1 66
111 790	1,056,415	4 4	(48,875)	46,777	4 43

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Trade date basis

ACCOUNT HOLDINGS SUMMARY

	Tax cost	Market value	Percent of account	Unrealized gain/(loss) Amount	Percent	Estimated annual income	Current yield
Cash and short term	\$4,741,357	\$4,741,357	11.4%			\$9,475	0.20%
Fixed income	24,485,941	23,946,081	57.7	(539,860)	(2.2)	685,586	2.86
U S Large cap	3,981,502	4,411,192	10.6	429,690	10.8	65,044	1.47
Non-U S Large cap	1,960,000	2,169,122	5.2	209,122	10.7	17,361	0.80
Global Small & Mid cap	2,156,716	2,418,712	5.8	261,996	12.1	12,038	0.50
Global Opportunities	2,270,000	2,274,105	5.5	4,105	0.2	103,234	4.54
Real Return / Commodities	1,364,538	1,505,758	3.6	141,220	10.3	4,144	0.28
Total value of account	\$40,980,054	\$41,466,327	100.0%	\$506,273	1.2%	\$896,882	2.16%

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US government - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
FEDERAL FARM CREDIT BANK 1 500 % Due 11/16/2015	1,000,000	98 84	988,420	97 087	970,870	4 1	(17,550)	15,000	1 55
FEDERAL HOME LOAN BANK 5 000 % Due 12/11/2015	1,010,000	115 78	1,169,398	112 628	1,137,542	4 8	(31,856)	50,500	4 44
US TREASURY NOTES 2 375 % Due 03/31/2016	5,990,000	104 40	6,253,810	101 266	6,065,833	25 3	(187,977)	142,262	2 35
Total US government			\$18,535,940		\$18,104,119	75 6 %	(\$431,821)	\$515,211	2 85 %
Municipal									
NEW YORK ST URBAN DEV CP TAXABLE-ST PIT Not callable 2 626 % Due 12/15/2014 NR /AAA	500,000	\$100 00	\$500,000	\$99 206	\$496,030	2 1 %	(\$3,970)	\$13,130	2 65 %
WEST VA HIGHER ED REV TAXABLE-HIGHER ED FACS-C Not callable 3 930 % Due 04/01/2015 Aa3 /A+	250,000	100 00	250,000	99 188	247,995	1 0	(2,005)	9,825	3 96
ROUND ROCK ISD TEX GO * BUILD AMERICA BONDS PSF Not callable 2 369 % Due 08/01/2015 Aaa /NR	500,000	100 00	500,000	98 612	493,060	2 1	(6,940)	11,845	2 40
Total municipal			\$1,250,000		\$1,237,085	5 2 %	(\$12,915)	\$34,800	2 81 %
Corporate									
PEPSICO INC 3 750 % Due 03/01/2014 Aa3 /A-	500,000	\$106 98	\$534,905	\$105 829	\$529,145	2 2 %	(\$5,760)	\$18,750	3 54 %
PNC FUNDING CORP 3 625 % Due 02/08/2015 A3 /A	200,000	104 51	209,014	103 395	206,790	0 9	(2,224)	7,250	3 51
JPMORGAN CHASE & CO 3 400 % Due 06/24/2015 Aa3 /A+	200,000	102 74	205,476	101 975	203,950	0 9	(1,526)	6,800	3 33

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Corporate - continued	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
BANK OF AMERICA CORP 3 700 % Due 09/01/2015 A2 /A	200,000	99 88	199,752	99 137	198,274	0 8	(1,478)	7,400	3 73
FPL GROUP CAPITAL INC 2 600 % Due 09/01/2015 Baa1 /BBB+	200,000	100 85	201 707	97 926	195,852	0 8	(5,855)	5,200	2 66
WAL-MART STORES INC 1 500 % Due 10/25/2015 Aa2 /AA	635,000	97 99	622,213	95,785	608,234	2 5	(13,978)	9,525	1 57
GENERAL ELEC CAP CORP 2 250 % Due 11/09/2015 Aa2 /AA+	500,000	98 65	498,270	96 135	480,875	2 0	(17,595)	11,250	2 34
COCA-COLA CO 1 500 % Due 11/15/2015 Aa3 /A+	500,000	97 94	489,680	95,984	479,920	2 0	(9,760)	7,500	1 56
DOW CHEMICAL CO/THE DOW 2 5 16 2 500 % Due 02/15/2016 Baa3 /BBB-	500,000	98 23	496,170	96 045	480,225	2 0	(15,945)	12,500	2 60
Total corporate			\$3,457,187		\$3,383,065	14.1%	(\$74,122)	\$88,175	2.55%
International									
CREDIT SUISSE NEW YORK 3 500 % Due 03/23/2015 Aa1 /A+	250,000	\$103 33	\$258,337	\$102 430	\$256,075	1.1%	(\$2,262)	\$8,750	3.42%
DEUTSCHE BANK AG 3 450 % Due 03/30/2015 Aa3 /NR	200,000	103 65	207,308	102,452	204,904	0 9	(2,404)	6,900	3 37
EKSPOFINANS ASA 5 500 % Due 05/25/2016 Aa1 /AA	500,000	115 03	575,135	112 557	562,785	2 4	(12,350)	27,500	4 89
STATCHIL ASA 3 125 % Due 08/17/2017 Aa2 /AA-	200,000	101 02	202,034	98,024	198,048	0 8	(3,986)	6,250	3 16
Total international			\$1,242,814		\$1,221,812	5.1%	(\$21,002)	\$49,400	4.04%
Total fixed income			\$24,485,941		\$23,946,081	100.0%	(\$539,860)	\$685,586	2.86%

6 Subject to sinking fund and/or extraordinary calls

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U.S. Large cap

Consumer discretionary

Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
3,480	\$34.94	\$121,603	\$37.510	\$130,534	3.0%	\$8,931	\$1,392	1.07%
2,250	34.08	76,675	36.860	82,935	1.9	6,260		
1,830	49.86	91,238	54.340	99,442	2.3	8,204		
Total consumer discretionary		\$289,516		\$312,911	7.1%	\$23,395	\$1,392	0.44%

Consumer staples

Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
4,530	\$31.48	\$142,620	\$30.080	\$136,262	3.1%	(\$6,358)	\$2,718	1.99%
4,740	30.87	146,328	31.510	149,357	3.4	3,028	5,498	3.68
1,510	61.25	92,486	64.330	97,138	2.2	4,652	2,909	3.00
2,740	52.68	144,334	53.930	147,768	3.4	3,434	3,315	2.24
Total consumer staples		\$525,769		\$530,525	12.0%	\$4,756	\$14,440	2.72%

Energy

Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
1,355	\$99.03	\$134,186	\$119.230	\$161,556	3.7%	\$27,370	\$813	0.50%
2,470	60.01	148,226	76.540	189,053	4.3	40,827	988	0.52
3,620	44.69	161,771	67.250	243,445	5.5	81,674	1,592	0.65
Total energy		\$444,183		\$594,054	13.5%	\$148,871	\$3,393	0.57%

Financials

Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
2,390	\$56.79	\$135,740	\$62.250	\$148,777	3.4%	\$13,037	\$3,154	2.12%
3,960	41.56	164,590	42.920	169,963	3.9	5,373	2,851	1.68
3,580	38.85	139,067	42.420	151,863	3.4	12,796	716	0.47
5,160	26.45	136,496	27.210	140,403	3.2	3,907	1,032	0.74

THE TOW FOUNDATION, INC.
50 LOCUST AVENUE
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FEIN # 06-6484045

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	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
T ROWE PRICE GROUP INC (TROW)	1,740	49.45	86,039	64.540	112,299	2.6	26,260	1,879	1.67
Total financials			\$861,932		\$723,305	16.4%	\$61,373	\$9,832	1.33%
Health care									
Pfizer Inc (PFE)	8,310	\$16.66	\$138,467	\$17.510	\$145,508	3.3%	\$7,041	\$6,648	4.57%
ST JUDE MEDICAL INC (STJ)	4,650	38.95	181,104	42.750	198,787	4.5	17,683		
TEVA PHARM INDS LTD ADR	2,670	52.24	139,489	52.130	139,187	3.2	(302)	1,780	1.28
Total health care			\$459,060		\$483,482	11.0%	\$24,422	\$8,428	1.74%
Industrials									
BOEING COMPANY (BA)	1,380	\$67.64	\$94,014	\$65.260	\$90,711	2.1%	(\$3,303)	\$2,335	2.57%
GENERAL ELECTRIC CO (GE)	11,100	16.10	178,736	18.290	203,019	4.6	24,283	6,216	3.06
HONEYWELL INTL INC (HON)	2,920	44.60	130,226	53.160	155,227	3.5	25,001	3,533	2.28
INGERSOLL-RAND PUBLIC LTD	4,280	37.49	160,463	47.090	201,545	4.6	41,082	1,198	0.59
Total Industrials			\$563,439		\$650,502	14.8%	\$87,083	\$13,282	2.04%
Information technology									
CISCO SYSTEMS INC (CSCO)	4,530	\$22.88	\$103,643	\$20.230	\$91,641	2.1%	(\$12,002)		
EMC CORP (EMC)	5,600	20.59	115,320	22.900	128,240	2.9	12,920		
GOOGLE INC (GOOG)	135	486.81	65,719	593.970	80,185	1.8	14,466		
MASTERCARD CL A (MA)	575	231.69	133,220	224.110	128,863	2.9	(4,357)	345	0.27
MICROSOFT CORP (MSFT)	6,970	25.27	176,133	27.910	194,532	4.4	18,399	4,460	2.29
MOTOROLA INC (MOT)	10,000	8.28	82,782	9.070	90,700	2.1	7,918		
QUALCOMM INC (QCOM)	2,350	41.68	97,951	49.490	116,301	2.6	18,350	1,786	1.54
Total information technology			\$774,768		\$830,462	18.8%	\$55,694	\$6,591	0.79%

THE TOW FOUNDATION, INC.
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Materials	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
INTERNATIONAL PAPER (IP)	5,580	\$23.36	\$130,365	\$27.240	\$151,999	3.5%	\$21,634	\$2,790	1.84%
Utilities									
PG & E CORP (PCG)	2,800	\$47.31	\$132,470	\$47.840	\$133,952	3.0%	\$1,482	\$5,096	3.80%
Total u.s. large cap			\$3,981,502		\$4,411,192	100.0%	\$429,690	\$65,044	1.47%
Non-U.S. Large cap									
Non-U.S. large cap funds									
OLD WESTBURY NON-US LC FD BOOK COST 1,960,000	204,248	785	\$9 60	\$1,960,000	\$2,169,122	100.0%	\$209,122	\$17,361	0.80%
Total non-u.s. large cap			\$1,960,000		\$2,169,122	100.0%	\$209,122	\$17,361	0.80%
Global Small & Mid cap									
Global small & mid cap funds									
OLD WEST GL SM & MD CAP FD BOOK COST 2,156,716	156,348	576	\$13 79	\$2,156,716	\$2,418,712	100.0%	\$261,996	\$12,038	0.50%
Total global small & mid cap			\$2,156,716		\$2,418,712	100.0%	\$261,996	\$12,038	0.50%

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Global Opportunities

Global opportunities funds

OLD WESTBURY GL OPPTIES FD
BOOK COST 2,270,000

Total global opportunities

Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
294,955 261	\$7 70	\$2,270,000	\$7 710	\$2,274,105	100.0%	\$4,105	\$103,234	4.54%
		\$2,270,000		\$2,274,105	100.0%	\$4,105	\$103,234	4.54%

Real Return / Commodities

Real return funds

OLD WESTBURY REAL RETRN FD
BOOK COST 1,364,538

Total real return / commodities

138,142 936	\$9 88	\$1,364,538	\$10.900	\$1,505,758	100.0%	\$141,220	\$4,144	0.28%
		\$1,364,538		\$1,505,758	100.0%	\$141,220	\$4,144	0.28%

Total value of account

\$41,466,327
\$40,960,054
\$896,882 2.16%

Market value
178,456

Total interest and dividends accrued

Total value of account including accruals

\$41,844,783

THE TOW FOUNDATION, INC.
50 LOCUST AVE. NEW CANAAN, CT 06840

FEIN# 06 6484045

2010 GRANTS PAID
990PF ATTACHMENT

Payee Organization	Request Primary Contact	Staff	Amount	Check #	Deduct Amount	Non-Deduct Amount	Tax Status	Sched. Date	Done Date	Receipt ---
African Caribbean American Parents of Children with Disabilities (AFCAMP) Jackson, Merva	60-B Weston Street Hartford, CT 06120	Diane Sierpina	\$40,000.00	1006	\$40,000.00	\$0.00	501(c)(3)			
				4/12/2010			509(a)(2) under 170(b) (1)(A)(vii)			
Advocacy Training & Support to Families										
AHRC Nassau McNamara, Mary		June Shand	\$100,000.00	#849	\$100,000.00	\$0.00	501(c)(3)			
	189 Wheatley Road Brookville, NY 11545-2641			11/12/2010						
Camp Loyaltown Summer Camp for people with disabilities, run by AHRC of Nassau County, Long Island, New York. On behalf of Joseph L. Clasen										
ALS Association Gordon, Dorine		June Shand	\$25,000.00	#821	\$25,000.00	\$0.00	501(c)(3)			
	Greater New York Chapter 116 John Street, Suite 1304 New York, New York 10038			10/7/2010						
Toward the 16th Annual Lour Gehrig Sports Awards Benefit										
Arnold P. Gold Foundation Gold, Sandra		June Shand	\$20,000.00	#746	\$20,000.00	\$0.00	501(c)(3)			
	619 Palisade Avenue, 2nd Floor Englewood Cliffs, NJ 07632			6/15/2010						

THE TOW FOUNDATION, INC.
50 LOCUST AVE. NEW CANAAN, CT 06840

FEIN# 06-6484045

2010 GRANTS PAID
990PF ATTACHMENT

Payee Organization	Amount	Non-	Receipt ---
Request Primary Contact	Deduct	Tax	Sched.
Project Title	Amount	Status	Date
Staff	Check #	Amount	Date
Barnard College DeRobertis, Amy 3009 Broadway New York, NY 10027 <i>The Tow Family Award for Innovative & Outstanding Pedagogy, and Tow Family Professorships for Distinguished Scholars & Practitioners</i>	\$60,000 00 1016 4/21/2010	\$0 00 509a 509(a)(1)	
Barnard College DeRobertis, Amy 3009 Broadway New York, NY 10027 <i>Tow Research Fellowships, and The Tow Foundation Public Service Internship Program</i>	\$75,000 00 1017 4/21/2010	\$0 00 509a 509(a)(1)	
Barnard College Spar, Debora L 3009 Broadway New York, NY 10027 <i>On behalf of Maureen Strafford and Alex MacDonald, in recognition of Alex's work on the Adelphia Lawsuit</i>	\$25,000 00 #835 10/26/2010	\$0 00 509a 509(a)(1)	
Brandeis University Lombardo, Courtney 415 South Street Waltham, MA 02453 <i>On behalf of Maureen Strafford and Alex MacDonald, in recognition of Alex's work on the Adelphia Lawsuit</i>	\$30,000 00 #834 10/26/2010	\$0 00 501c(3)	
The Bridge Fund of New York, Inc. Buck, Lisa 171 East Post Road Room 200 White Plains, NY 10601 <i>The Bridge Fund of Westchester</i>	\$25,000 00 764 6/26/2010	\$0 00 501c(3) 509(a)(1)	

THE TOW FOUNDATION, INC.
50 LOCUST AVE. NEW CANAAN, CT 06840

FEIN# 06-6484045

2010 GRANTS PAID
990PF ATTACHMENT

Payee Organization	Amount	Non-	Receipt --
Request Primary Contact	Check #	Deduct	Sched.
Project Title	Paid Date	Amount	Date
Bridgeport Child Advocacy Coalition (BCAC) Edinberg, Barbara 2470 Fairfield Avenue Bridgeport, CT 06605 <i>Unrestricted Funding</i>	\$35,000 00 #810 10/4/2010	\$35,000 00	\$0 00 501c(3) 509(a)(1)
Brooklyn College Foundation, Inc. Sillen, Andrew 2900 Bedford Avenue Brooklyn, NY 11210 <i>Unrestricted Funding</i>	\$150,000 00 702 4/14/2010	\$150,000 00	\$0 00 509a 509(a)(1)
Capitol Region Education Council Faison, Monnique 111 Charter Oak Avenue Hartford, CT 06106 <i>Truancy Court Prevention Project</i>	\$40,000 00 752 6/26/2010	\$40,000 00	\$0 00 509a
Caramoor Center For Music & The Arts Inc Dutschke, Alithia P O Box 816 Katonah, NY 10536 <i>Unrestricted Funding</i>	\$50,000 00 3653 2/4/2010	\$50,000 00	\$0 00 501(c)(3) 509(a)(1)
Center for Children's Advocacy Stone, Martha 65 Elizabeth Street Hartford, CT 06105 <i>Unrestricted Funding</i>	\$60,000 00 753 6/26/2010	\$60,000 00	\$0 00 501c(3) 501c(3)
Child and Family Guidance Center Camacho, Irma 180 Fairfield Avenue Bridgeport, CT 06604 <i>Strategic Intervention for High Risk Youth (SIHRY) Program</i>	\$30,000 00 1007 4/12/2010	\$30,000 00	\$0 00 501c(3) 509(a)(1)

THE TOW FOUNDATION, INC.
50 LOCUST AVE. NEW CANAAN, CT 06840

FEIN# 06-6484045

2010 GRANTS PAID
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Payee Organization Request Primary Contact Project Title	Staff	Amount		Non-		Receipt --	
		Check #	Paid Date	Deduct Amount	Deduct Tax Amount	Sched. Date	Done Date
Church of the Archangels Harry, Pappas 1527 Bedford St Stamford, CT 06905 <i>Donation on behalf of Tow Foundation staff member Diane Sierpina</i>	June Shand	\$500 00 649 1/28/2010		\$500 00	\$0 00 501c(3)		
City University of New York, Graduate School of Journalism Shepard, Stephen B Office of the Dean 219 West 40th Street New York, NY 10018-1507 <i>Creation of the Tow-Knight Center for Entrepreneurial Journalism</i>	June Shand	\$600,000 00 #828 10/14/2010		\$600,000 00	\$0 00 501c(3) 509(a)(2) under 170(b) (1)(A)(vii)		
Clifford W. Beers Guidance Clinic, Inc. Filippi, Ilana 93 Edwards Street New Haven, CT 06511 <i>JOTLAB-Juveniles Opting For Treatment to Learn Appropriate Behaviors</i>	Diane Sierpina	\$50,000 00 #811 10/4/2010		\$50,000 00	\$0 00 501c(3) 509(a)(1)		
Columbia University Medical Center Goldman, Lee Center for Motor Neuron Biology and Disease 630 West 168th Street Second Floor, Room 401 New York, NY 10032 <i>College of Physicians and Surgeons Center for Motor Neuron Biology and Disease</i>	Lydia	\$1,000,000 00 #1005 2/4/2010		\$1,000,000 00	\$0 00 501c(3)		
Columbia University Medical Center Goldman, Lee Center for Motor Neuron Biology and Disease 630 West 168th Street New York, NY 10032 <i>Claire Tow Professorship in Motor Neuron Disorders</i>	Lydia	\$600,000 00 1014 4/12/2010		\$600,000 00	\$0 00 501c(3)		

THE TOW FOUNDATION, INC.
50 LOCUST AVE. NEW CANAAN, CT 06840

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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Paid Date	Deduct Amount	Non-Deduct Amount	Tax Status	Sched. Date	Done Date	Receipt ---
Columbia University Medical Center Goldman, Lee	Center for Motor Neuron Biology and Disease 630 West 168th Street Second Floor, Room 401 New York, NY 10032	College of Physicians and Surgeons Center for Motor Neuron Biology and Disease	Lydia	\$2,000,000.00	#829	10/14/2010	\$2,000,000.00	\$0.00	501c(3)			
Columbia University, Graduate School of Journalism Shine, Susan	2950 Broadway New York, NY 10027	To create, The Tow Center for Digital Journalism	June Shand	\$1,000,000.00	#1003	1/21/2010	\$1,000,000.00	\$0.00	501c(3)			
Common Cents Gross, Teddy	570 Columbus Avenue info@CommonCents.org New York, NY 10024	Unrestricted funding	June Shand	\$1,500.00	Credit Card Payment	5/3/2010	\$1,500.00	\$0.00	501c(3)			
Community Mediation Inc Cavanaugh, Brenda	32 Elm St. New Haven, CT 06510	Juvenile Review Board Mediation Program	Diane Sierpina	\$20,000.00	812	10/4/2010	\$20,000.00	\$0.00	501(c)(3) 509(a)(1)			
Connecticut Ballet Raphael, Brett	20 Acosta St. Stamford, CT 06902	Center for Dance Education - Juvenile Justice Outreach Program	Diane Sierpina	\$30,000.00	#813	10/4/2010	\$30,000.00	\$0.00	501c(3) 509(a)(2) under 170(b) (1)(A)(vii)			

THE TOW FOUNDATION, INC.
50 LOCUST AVE. NEW CANAAN, CT 06840

FEIN# 06-6484045

2010 GRANTS PAID
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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Non-Deduct Tax	Sched. Date	Done
				Amount	Paid Date	Amount	Amount	Date	Date
Connecticut Juvenile Justice Alliance Anderson, Abigail 2470 Fairfield Avenue Bridgeport, CT 06605-2647 <i>Unrestricted Funding</i>			Diane Sierpina	\$50,000 00 #1012 4/15/2010		\$50,000 00	\$0 00 501c(3)		
Connecticut Legal Services Holahan, Catherine 62 Washington Street, 4th Floor Middletown, CT 06457-2828 <i>Stop the School to Prison Pipeline (STOPP)</i> 2010-2011			Diane Sierpina	\$50,000 00 #1008 4/15/2010		\$50,000 00	\$0 00 501c(3) 509(a)(1)		
Connecticut News Project, Inc. Geballe, Shelley 175 Main Street Hartford, CT 06106 <i>General Operating Support</i>			Emily Tow Jackson	\$1,000 00 668 3/4/2010		\$1,000 00	\$0 00	501(c)(3) 170(b)(1)(A)(vi)	
Connecticut Voices for Children, Inc. Dufresne, Alexandra 33 Whitney Ave New Haven, CT 06510 <i>Fellowship Program in Juvenile Justice and Related Issues</i>			Diane Sierpina	\$35,000 00 754 6/26/2010		\$35,000 00	\$0 00 501c(3) 509(a)(1)		
Council of Churches of Greater Bridgeport, Inc. Holder, Dale 1100 Boston Avenue Bldg. #5A Bridgeport, CT 06610 <i>The Janus Center for Youth in Crisis</i>			Diane Sierpina	\$25,000 00 755 6/26/2010		\$25,000 00	\$0 00 501c(3) 509(a)(1)		
Creative Alternatives of New York Hilton, Jonathan 225 West 99th Street New York, NY 10025			Diane Sierpina	\$5,000 00 #831 10/18/2010		\$5,000 00	\$0 00 501c(3) 509(a)(1)		

THE TOW FOUNDATION, INC.
50 LOCUST AVE. NEW CANAAN, CT 06840

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2010 GRANTS PAID
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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Non-Deduct Amount	Tax Status	Sched. Date	Done
				Paid Date					Date	Date
The Danbury Regional Child Advocacy Center Wade-Rancourt, LCSW, Rebecca 268 Main Street Danbury, CT 06810 <i>Parent Aide/Family Enrichment Specialist Program</i>			Diane Sierpina	\$25,000 00	642	\$25,000 00	\$0 00	501c(3)		
				1/20/2010						
Dispute Settlement Center Fogwell, Nancy 134 Old Ridgefield Road Wilton, CT 06897 <i>Juvenile Mediation Program</i>			Diane Sierpina	\$45,000 00	756	\$45,000 00	\$0 00	509a 509(a)(2) under 170(b) (1)(A)(vii)		
				6/26/2010						
Domus Foundation DeGennaro, Julie 83 Lockwood Avenue Stamford, CT 06902 <i>Domus Family Advocate Model</i>			Diane Sierpina	\$50,000 00	757	\$50,000 00	\$0 00	501c(3) 509(a)(1)		
				6/26/2010						
Educational Broadcasting Corporation Shapiro, Neal 450 West 33rd Street New York, NY 10001-2605 <i>2010 Challenge Grant/Unrestricted Funding</i>			June Shand	\$50,000 00	697	\$50,000 00	\$0 00	501c(3)		
				4/7/2010						
Families in Crisis Betts, Joyce 60 Popieluszko Court, 2nd floor Hartford, CT 06106 <i>Fatherhood Initiative Program</i>			Diane Sierpina	\$35,000 00	759	\$35,000 00	\$0 00	501c(3) 509(a)(1)		
				6/26/2010						
Family ReEntry Smythe, Lindsay 9 Mott Avenue, Suite 104 Norwalk, CT 06850 <i>Beacon Ex-Offender Mentoring Program</i>			Diane Sierpina	\$40,000 00	760	\$40,000 00	\$0 00	501c(3) 509(a)(1)		
				6/26/2010						

Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Non-Deduct Amount	Sched. Date	Done Date
The Farm Institute Goldfarb, Matthew Post Office Box 1868 Edgartown (Martha's Vineyard), MA 02539 <i>Toward the sponsorship of a "Concepts of the Week" or COW.</i>			June Shand	\$5,000.00 #731 6/7/2010		\$5,000.00	\$0.00	501c(3)	
Friends of Karen, Inc. Factor, Judith 118 Titicus Road, P.O. Box 190 Purdys, NY 10578 <i>Family Support Program</i>			Diane Sierpina	\$30,000.00 1011 4/12/2010		\$30,000.00	\$0.00	501c(3) 509(a)(1)	
FSG Inc Herman, Laura 20 Park Plaza Suite 320 Boston, MA 02116 <i>Comprehensive Vision for NY Juvenile Justice System</i>			Diane Sierpina	\$60,000.00 805 9/27/2010		\$60,000.00	\$0.00	501c(3) 509(a)(2) under 170(b) (1)(A)(vii)	
FSW Hass, William J. 475 Clinton Avenue Bridgeport, CT 06605 <i>Youth Business Center</i>			Diane Sierpina	\$50,000.00 758 6/26/2010		\$50,000.00	\$0.00	501c(3) 509(a)(2) under 170(b) (1)(A)(vii)	
Groundwork Bridgeport Shubert-Coleman, Jonathan 510 Barnum Avenue, Suite 304 Bridgeport, CT 06608 <i>The Green Team</i>			Diane Sierpina	\$25,000.00 761 6/26/2010		\$25,000.00	\$0.00	501c(3) 509(a)(1)	
Hall-Brooke Behavioral Health Services Goldman, Robyn 47 Long Lots Road Westport, CT 06880-3880 <i>Justice for Juveniles Program</i>			Diane Sierpina	\$40,000.00 681 3/23/2010		\$40,000.00	\$0.00	501c(3) 509(a)(2) under 170(b) (1)(A)(vii)	

Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Non-Deduct Amount	Tax Status	Sched. Date	Done Date
Human Services Council of Mid-Fairfield Capuano, Rhonda			Diane Sierpina	\$40,000 00 #814		\$40,000 00	\$0 00	501c(3) 509(a)(2) under 170(b) (1)(A)(vii)		
One Park Street Norwalk, CT 06851 Briggs High School Health Center				10/4/2010						
Jackson Laboratory Hyde, Mike			June Shand	\$157,500 00 #844		\$157,500 00	\$0 00	501(c)(3) 509(a)(1)		
600 Main Street Bar Harbor, ME 04609-1526 To create a National ALS Mouse Model Repository				11/8/2010						
Juvenile Detention Center, CSSD Rapuano, Michele A			June Shand	\$1,500 00 #830		\$1,500 00	\$0 00	509a		
239 Whalley Avenue New Haven, CT 06513 To assist the New Haven Juvenile Detention Center, along with the Hartford and Bridgeport Centers to provide holiday gifts for the children staying in those facilities				10/18/2010						
Juvenile Law Center Schwartz, Robert G.			Diane Sierpina	\$30,000 00 #815		\$30,000 00	\$0 00	501c(3) 509(a)(1)		
1315 Walnut Street, 4th Floor Philadelphia, PA 19107 Juvenile Sentencing Reform Project				10/4/2010						
Lincoln Center Theater Jutagir, Hattie K			June Shand	\$50,000 00 766		\$50,000 00	\$0 00	501c(3)		
150 West 65th Street New York, NY 10023-6975				6/29/2010						
Lincoln Center Theater Jutagir, Hattie K			June Shand	\$1,500,000 00 781		\$1,500,000 00	\$0 00	501c(3)		
150 West 65th Street New York, NY 10023-6975 \$7.5 million to Lincoln Center Theater solely for the construction of the Claire Tow Theater				7/30/2010						

THE TOW FOUNDATION, INC.
50 LOCUST AVE. NEW CANAAN, CT 06840

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Payee Organization	Staff	Amount	Deduct Amount	Non-Deduct Amount	Sched. Date	Done Date
Request Primary Contact	Check #	Paid Date	Amount	Tax Status	Date	Date
Project Title						
Long Wharf Theatre Wiseman, Eileen	Emily Tow Jackson	\$50,000.00 1015	\$50,000.00	\$0.00 501c(3) 509(a)(2) under 170(b) (1)(A)(vii)		
222 Sargent Drive New Haven, CT 06511-5909 <i>Performing Arts Unrestricted Funding</i>		4/21/2010				
Martha's Vineyard Chamber Music Society Pace, Elaine M	June Shand	\$5,000.00 #732	\$5,000.00	\$0.00 501c(3)		
Post Office Box 4189 Vineyard Haven, MA 02568 <i>General operating support toward their Summer Series 2010</i>		6/7/2010				
Memorial Sloan-Kettering Cancer Center McSweeney, Anne	June Shand	\$1,000,000.00 #1004	\$1,000,000.00	\$0.00 501c(3) 509(a)(1)		
1275 York Avenue New York, NY 10065 <i>Lucille Castori Center for Microbes, Inflammation and Cancer</i>		1/21/2010				
Memorial Sloan-Kettering Cancer Center McSweeney, Anne M	Lydia	\$3,000,000.00 1019 SunAmerica	\$3,000,000.00	\$0.00 501c(3) 509(a)(1)		
Memorial Sloan-Kettering Cancer Center 633 Third Avenue, 28th Floor New York, New York 10017 New York, NY 10065 <i>Endowment of Chair/Human Oncology and Pathogenesis Program/Translational Research Bridging Facility</i>		6/18/2010				
Mount Kisco Child Care Center, Inc. Jordan, Dorothy F	Diane Sierpina	\$30,000.00 #816	\$30,000.00	\$0.00 501c(3) 509(a)(2) under 170(b) (1)(A)(vii)		
95 Radio Circle Mount Kisco, NY 10549-2911 <i>Scholarship Initiative</i>		10/4/2010				

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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct Amount	Non-Deduct Amount	Tax Status	Sched. Date	Done Date
Music for Youth, Inc. Liberatore, Marianne Post Office Box 403 Westport, CT 06881		<i>Toward sponsorship of the Young Persons' Concert by Russian violinist Mikhail Simonyan The concert is scheduled to take place January 22, 2011</i>	June Shand	\$3,000 00	747 6/18/2010	\$3,000 00	\$0 00	501c(3)		
Nutmeg Big Brothers Big Sisters Talbot, Gloria 30 Laurel Street, Suite 3 Hartford, CT 06106			Diane Sierpina	\$40,000 00	762 6/26/2010	\$40,000 00	\$0 00	501c(3) 509(a)(1)		
<i>Mentoring Program for Children with Incarcerated Parents</i>										
Our Piece of the Pie Rivera, Hector 20-28 Sergeant Street Hartford, CT 06105			Diane Sierpina	\$50,000 00	#817 10/4/2010	\$50,000 00	\$0 00	501c(3) 509(a)(1)		
<i>Pathways to Success</i>										
Philanthropy New York Brown, Ronna 79 Fifth Avenue, 4th Floor New York, NY 10003-3076			June Shand	\$2,000 00	#843 11/2/2010	\$2,000 00	\$0 00	501c(3) 501c(3)		
<i>Toward the 2010-2011 activities of the New York Juvenile Justice Initiative, a project of Philanthropy New York</i>										
Public Allies CT Vahady, Fahd 2470 Fairfield Avenue Bridgeport, CT 06605			Diane Sierpina	\$35,000 00	#818 10/4/2010	\$35,000 00	\$0 00	Other 509(a)(1)		
<i>Unrestricted Funding</i>										

THE TOW FOUNDATION, INC.
50 LOCUST AVE. NEW CANAAN, CT 06840

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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct	Non-Deduct Tax	Sched.	Done
				Amount	Paid Date	Amount	Amount	Date	Date
Regional Youth Adult Social Action Partnership (RYASAP) Francis, Robert M 2470 Fairfield Avenue Bridgeport, CT 06605-2647 <i>Unrestricted Funding</i>	Diane Sierpina			\$25,000.00	1009 4/12/2010	\$25,000.00	\$0.00	501c(3) 509(a)(1)	
Serving All Vessels Equally (S.A.V.E.) Ewell, Roosevelt Canaan Institutional Baptist Church Norwalk, CT 06854 <i>Donation on behalf of June Shand, Foundation employee</i>	June Shand			\$250.00 #846 11/8/2010		\$250.00	\$0.00	501c(3) 509(a)(2) under 170(b) (1)(A)(vii)	
The Town Players of New Canaan Dean, Sheri P.O. Box 201 New Canaan, CT 06840 <i>General Operating Support</i>	June Shand			\$1,000.00 704 4/15/2010		\$1,000.00	\$0.00	501c(3)	
The Town Players of New Canaan Dean, Sheri P.O. Box 201 New Canaan, CT 06840	June Shand			\$1,000.00 #823 10/7/2010		\$1,000.00	\$0.00	501c(3)	
VIP Community Service Vizy, Debra 1910 Arthur Avenue Bronx, NY 10457 <i>General Operating Support</i>	June Shand			\$5,000.00 694 4/6/2010		\$5,000.00	\$0.00	501c(3)	
Waterbury Youth Service System Houlihan, Susan 95 North Main Street Waterbury, CT 06702 <i>Linking Academics to Life Program</i>	Diane Sierpina			\$50,000.00 #819 10/4/2010		\$50,000.00	\$0.00	501c(3) 509(a)(1)	

THE TOW FOUNDATION, INC.
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Payee Organization	Request Primary Contact	Project Title	Staff	Amount	Check #	Deduct	Non-	Deduct	Tax	Sched.	Done
				Amount	Paid Date	Amount	Amount	Amount	Status	Date	Date
Wave Hill	French, Kate	675 West 252nd Street Bronx, NY 10471-2899	June Shand	\$2,500 00	#822 10/7/2010	\$2,500 00	\$0.00	501c(3)			
<i>Wave Hill is a public garden that provides a nature retreat for the surrounding urban community. In addition to the gardens, Wave Hill offers environmental education programs, concerts, exhibitions and community activities</i>											
Wildlife Conservation Society	Calabrese, Patricia	P O Box 108 Bronx, NY 10460-9950	June Shand	\$700 00	AmEx Charge 9/18/2010	\$700 00	\$0 00	501c(3)			
<i>Making Tracks for Tigers Benefit</i>											
WNYC Public Radio	Walker, Laura R	160 Varick Street New York, NY 10013	June Shand	\$25,000 00	696 4/7/2010	\$25,000 00	\$0 00	501c(3)			
<i>2010 Tow Challenge Grant Match</i>											
Youth Continuum, Inc.	Doheny, Michelle	24 River Street New Haven, CT 06513	Diane Sierpina	\$50,000.00	763 6/26/2010	\$50,000 00	\$0 00	501c(3)	509(a)(1)		
<i>Skills for Life Construction Program</i>											
Youth Rights Media	McCargar, Laura	Post Office Box 206950 New Haven, CT 06520	Diane Sierpina	\$40,000 00	1010 4/12/2010	\$40,000 00	\$0 00	501c(3)	509(a)(1)		
<i>Unrestricted Funding</i>											

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Payee Organization	Staff	Amount	Non-	--- Receipt ---	
Request Primary Contact		Check #	Deduct	Done	
Project Title		Paid Date	Amount	Sched. Date	
Youth Transition Funders Group McGill, Lisa 1201 15th Street NW, Ste 420 Washington, DC 20005-2842 <i>Unrestricted Funding (\$5,000 for YTFG and \$5,000 for Juvenile Justice Work Group)</i>	Diane Sierpina	\$10,000 00	\$10,000 00	501c(3)	
		1013		509(a)(1)	
		4/12/2010			
		Grand Total		\$12,892,450 00	\$0 00
				(71 items)	

Line 11 (990-PF) - Other Income

		40,303,948	40,303,948	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	CLASS ACTION SETTLEMENT INCOME	40,303,230	40,303,230	
2	OTHER INCOME	718	718	
3			0	
4			0	
5			0	
6			0	
7			0	
8			0	
9			0	
10			0	

Line 16a (990-PF) - Legal Fees

		15,271	0	0	15,271
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	15,271			15,271
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16b (990-PF) - Accounting Fees

		44,261	0	0	44,261
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ACCOUNTING FEES	44,261			44,261
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 16c (990-PF) - Other Fees

		189,630	189,630	0	0
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	CREDIT CARD/BANK SERVICE FEES	50	50		
2	MERRILL LYNCH FEES AS AGENT	93,914	93,914		
3	JPMC FEES	38,210	38,210		
4	BESSEMER TRUST FEES	57,456	57,456		
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		533,789	3,746	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	502			
2	ESTIMATED EXCISE TAX PAID	529,541			
3	FOREIGN TAX WITHHELD	3,746	3,746		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	GIFTS	1,922	0	0	1,922
2	COMPUTER EXPENSES	22,718			22,718
3	MEMBERSHIP DUES	9,440			9,440
4	STAFF PROFESSIONAL DEVELOPMENT & TRAINING	645			645
5	INSURANCE	9,369			9,369
6	OFFICE SUPPLIES & EQUIPMENT	3,988			3,988
7	TELEPHONE	4,146			4,146
8	ADR FEES	149	149		
9	INVESTMENT FEES	575	575		
10	STATE AG FEES	50			50
11	PAYROLL PROCESSING FEES	1,410			1,410
12					
13					

Part II, Line 14 (990-PF) - Land, Buildings, and Equipment

35,866							
	Item or Category	Cost or Other Basis	Accumulated Depreciation Beg. of Year	Accumulated Depreciation End of Year	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1	OFFICE FURNITURE	35,866				35,866	35,866
2					0	0	
3					0	0	
4					0	0	
5					0	0	
6					0	0	
7					0	0	
8					0	0	
9					0	0	
10					0	0	

Part II, Line 15 (990-PF) - Other Assets

	Description	Beginning Balance	Ending Balance	Fair Market Value
1	LIFE INSURANCE POLICIES	3,723,359	3,743,359	4,689,590
2				
3				
4				
5				
6				
7				
8				
9				
10				

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	GRANTS PAID IN 2010, CLEARED IN 2011	1	250
2	COST BASIS ADJUSTMENT	2	64
3	Total	3	314

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	90,932
2	GAIN ON CY SALES NOT SETTLED AT YEAR END	2	1,044
3	Total	3	91,976

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	LEONARD TOW		C/O THE TOW FOUNDATION 50 LC	NEW CANAAN	CT	06840-4737		CHAIRMAN	5	0
2	EMILY TOW JACKSON		C/O THE TOW FOUNDATION 50 LC	NEW CANAAN	CT	06840-4737	PRESIDENT & EXECUTIV		40	150,000
3	CLAIRE TOW		C/O THE TOW FOUNDATION 50 LC	NEW CANAAN	CT	06840-4737		PRESIDENT	1	0
4	FRANK TOW		C/O THE TOW FOUNDATION 50 LC	NEW CANAAN	CT	06840-4737	VICE PRESIDE		2	0
5	DAVID Z. ROSENSWEIG		C/O THE TOW FOUNDATION 50 LC	NEW CANAAN	CT	06840-4737	SECRETARY		5	0
6	SCOTT SCHNEIDER		C/O THE TOW FOUNDATION 50 LC	NEW CANAAN	CT	06840-4737	TREASURER		2	0
7	PAMELA CASTORI		C/O THE TOW FOUNDATION 50 LC	NEW CANAAN	CT	06840-4737	TRUSTEE		2	0
8	MAUREEN STRAFFORD		C/O THE TOW FOUNDATION 50 LC	NEW CANAAN	CT	06840-4737	TRUSTEE		2	0
9										
10										

150,000

Part

4,125		0	0
	Benefits	Expense Account	Explanation
1	0		
2	4,125		
3	0		
4	0		
5	0		
6	0		
7	0		
8	0		
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	4,760
2 First quarter estimated tax payment	5/7/2010	2	12,000
3 Second quarter estimated tax payment	6/15/2010	3	400,000
4 Third quarter estimated tax payment	6/30/2010	4	9,280
5 Fourth quarter estimated tax payment	9/13/2010	5	108,261
6 Other payments		6	
7 Total		7	534,301

Part VIII, Line 2 (990-PF) - Compensation of Five Highest-Paid Employees

Name and address of each employee paid more than \$50,000		Title, and average hours per week devoted to position	Compensation	Contributions to employee benefit plans and deferred compensation	Expense account, other allowances
Name <u>DIANE SIERPINA</u> Street <u>C/O THE TOW FOUNDATION 50 LOCUST AVENUE</u> City <u>NEW CANAAN</u> ST <u>CT</u> ZIP <u>06840-4737</u> Foreign Country _____		Title <u>SR PROGRAM OFFICER</u> Hr/WK <u>35.00</u>	<u>90,900</u>	<u>2,700</u>	
1. Name _____ Street _____ City _____ ST _____ ZIP _____ Foreign Country _____		Explanation _____ Title _____ Hr/WK _____			
2. Name _____ Street _____ City _____ ST _____ ZIP _____ Foreign Country _____		Explanation _____ Title _____ Hr/WK _____			
3. Name _____ Street _____ City _____ ST _____ ZIP _____ Foreign Country _____		Explanation _____ Title _____ Hr/WK _____			
4. Name _____ Street _____ City _____ ST _____ ZIP _____ Foreign Country _____		Explanation _____ Title _____ Hr/WK _____			
5. Name _____ Street _____ City _____ ST _____ ZIP _____ Foreign Country _____		Explanation _____ Title _____ Hr/WK _____			

- 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	Employer identification number
	THE TOW FOUNDATION, INC	06-6484045
	Number, street, and room or suite no. If a P O box, see instructions	
	P O Box 1501, NJ2-130-03-31	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	PENNINGTON	NJ 08534-1501

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

04

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 ☒ EMILY TOW JACKSON, EXECUTIVE DIRECTOR
Telephone No ☒ (203) 761-6604 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 _____, and ending _____
- 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. An attempt to obtain information necessary for filing a return was requested in a timely fashion, but the information was not furnished in sufficient time to permit the timely filing of the return, or the taxpayer personally visited an IRS office for the purpose of securing information or advice and was unable to meet with an IRS representative

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	\$	425,376
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	\$	534,301
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	\$	0

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 ☐Title ☐Date ☐