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 AGUA FUND, INC.	**A Employer identification number** 11-3659697
Number and street (or P O box number if mail is not delivered to street address) 2715 M STREET NW — Room/suite 300	**B** Telephone number 202-944-9622
City or town, state, and ZIP code WASHINGTON, DC 20007	**C** If exemption application is pending, check here ▶[ ] **D** 1. Foreign organizations, check here ▶[ ] 2. Foreign organizations meeting the 85% test, check here and attach computation ▶[ ]
H Check type of organization [X] Section 501(c)(3) exempt private foundation [ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation	**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶[ ]
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 1,932,882. — **J** Accounting method [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis.)*	**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶[ ]

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc, received	1,955,090.		N/A	
	2	Check ▶[ ] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	75.	75.		STATEMENT 2
	4	Dividends and interest from securities	32,285.	32,192.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	110,268.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 4,328,026.				
	7	Capital gain net income (from Part IV, line 2)		1,964,086.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss)				
	11	Other income	13.	0.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	2,097,731.	1,996,353.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 5	4,000.	0.		4,000.
	c	Other professional fees STMT 6	364,831.	5,770.		359,061.
	17	Interest				
	18	Taxes STMT 7	1,133.	133.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	2,070.	0.		2,070.
	22	Printing and publications				
	23	Other expenses STMT 8	20,994.	0.		20,994.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	393,028.	5,903.		386,125.
	25	Contributions, gifts, grants paid	1,667,717.			1,667,717.
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,060,745.	5,903.		2,053,842.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	36,986.			
	b	**Net investment income** (if negative, enter -0-)		1,990,450.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing		<10,000.>	<10,000.>
2 Savings and temporary cash investments	7,069.	1,322,954.	1,322,954.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons			
7 Other notes and loans receivable ▶			
Less allowance for doubtful accounts ▶			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10a Investments - U S and state government obligations STMT 9	559,426.	140,969.	151,885.
b Investments - corporate stock STMT 10	1,234,679.	384,237.	468,043.
c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
12 Investments - mortgage loans			
13 Investments - other			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers)	1,801,174.	1,838,160.	1,932,882.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ [ ] and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.	
28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
29 Retained earnings, accumulated income, endowment, or other funds	1,801,174.	1,838,160.	
30 **Total net assets or fund balances**	1,801,174.	1,838,160.	
31 **Total liabilities and net assets/fund balances**	1,801,174.	1,838,160.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,801,174.
2 Enter amount from Part I, line 27a	2	36,986.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,838,160.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,838,160.

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	PUBLICLY TRADED SECURITY	P	VARIOUS	VARIOUS
b	PUBLICLY TRADED SECURITY	P	VARIOUS	VARIOUS
c	LITIGATION	P	VARIOUS	VARIOUS
d	CAPITAL GAINS DIVIDENDS			
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	1,092,043.		1,092,091.	<48.>
b	3,230,771.		1,271,849.	1,958,922.
c	3,280.			3,280.
d	1,932.			1,932.
e				

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

	(i) F M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<48.>
b				1,958,922.
c				3,280.
d				1,932.
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 1,964,086.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8 } 3 N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	2,060,605.	2,899,556.	.710662
2008	3,177,507.	6,005,137.	.529131
2007	2,322,058.	9,436,306.	.246077
2006	2,588,972.	7,693,775.	.336502
2005	1,910,137.	5,250,185.	.363823

2	Total of line 1, column (d)	2	2.186195
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	.437239
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,511,037.
5	Multiply line 4 by line 3	5	660,684.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	19,905.
7	Add lines 5 and 6	7	680,589.
8	Enter qualifying distributions from Part XII, line 4	8	2,053,842.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		1	19,905.
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	19,905.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	19,905.
6 Credits/Payments			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,936.		
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c 28,000.		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d		7	29,936.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	10,031.
11 Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶	10,031. Refunded ▶	11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation. ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DC			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.AGUAFUND.ORG

14 The books are in care of ▶ BESSEMER TRUST Telephone no ▶ (212) 708-9216

Located at ▶ 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 ▶ 10111

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

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

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

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

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

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

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X

2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))

a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No

If "Yes," list the years ▶ ______ , ______ , ______ , ______

			Yes	No
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) N/A	2b		

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here

▶ ______ , ______ , ______ , ______

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	No
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | No: X

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 11		136,790.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
QUERCUS LLC - C/O 2715 M STREET NW STE 300, WASHINGTON, DC 20007	OPERATIONAL & PROFESSIONAL	354,192.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3 ▶	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	1,197,013.
b	Average of monthly cash balances		1b	337,035.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,534,048.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	1,534,048.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	23,011.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	1,511,037.
6	**Minimum investment return.** Enter 5% of line 5		6	75,552.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	75,552.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 19,905.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	19,905.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	55,647.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	55,647.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	55,647.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,053,842.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,053,842.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	19,905.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,033,937.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				55,647.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years ____ , ____ , ____		0.		
3 Excess distributions carryover, if any, to 2010				
a From 2005 1,945,587.				
b From 2006 2,622,001.				
c From 2007 2,322,058.				
d From 2008 3,178,997.				
e From 2009 2,061,189.				
f **Total** of lines 3a through e	12,129,832.			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 2,053,842.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions) **	2,053,842.			
d Applied to 2010 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	55,647.			55,647.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	14,128,027.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	1,889,940.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	12,238,087.			
10 Analysis of line 9				
a Excess from 2006 2,622,001.				
b Excess from 2007 2,322,058.				
c Excess from 2008 3,178,997.				
d Excess from 2009 2,061,189.				
e Excess from 2010 2,053,842.				

** SEE STATEMENT 12

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

CATHERINE M. CONOVER

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

NONE

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED	NONE	EXEMPT	SEE ATTACHED	1667717.
Total			▶ 3a	1667717.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	75.	
4 Dividends and interest from securities			14	32,285.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					13.
8 Gain or (loss) from sales of assets other than inventory			18	110,268.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a WESTMINSTER RESEARCH			14		
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		142,628.	13.

13 Total. Add line 12, columns (b), (d), and (e) ... 13 142,641.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
	N/A

023621
12-07-10

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

Signature of officer or trustee | Date 6/13/2011 | Title SECRETARY

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
M. LETZNER		8/12/11		P00336359

Firm's name ▶ BESSEMER TRUST | Firm's EIN ▶ —

Firm's address ▶ 630 FIFTH AVENUE, 34TH FLOOR NEW YORK, NY 10111-0333 | Phone no (212) 708-9216

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, 990-EZ, or 990-PF.**

OMB No 1545-0047

2010

Name of the organization	**Employer identification number**
AGUA FUND, INC.	11-3659697

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year. ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: AGUA FUND,INC.

Employer identification number: 11-3659697

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	CATHERINE M CONOVER 2715 M ST NW SUITE 300 WASHINGTON, DC 20007	$	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
2	CATHERINE M CONOVER 2715 M ST NW SUITE 300 WASHINGTON, DC 20007	$	Person [ ] Payroll [ ] Noncash [X] (Complete Part II if there is a noncash contribution.)
3	CATHERINE M CONOVER 2715 M ST NW SUITE 300 WASHINGTON, DC 20007	$ 16,394.	Person [X] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II if there is a noncash contribution.)

Name of organization: AGUA FUND, INC.

Employer identification number: 11-3659697

Part II Noncash Property (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	67,089 SHS OF CISCO SYSTEMS	$ 1,319,641.	11/19/10
2	9,675 SHS OF JOHNSON & JOHNSON	$ 619,055.	11/19/10
		$	
		$	
		$	
		$	

Name of organization: AGUA FUND, INC.

Employer identification number: 11-3659697

Part III **Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

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

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,092,043.	1,092,091.	0.	0.	<48.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITY	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,230,771.	3,125,667.	0.	0.	105,104.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
LITIGATION	PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,280.	0.	0.	0.	3,280.

CAPITAL GAINS DIVIDENDS FROM PART IV	1,932.
TOTAL TO FORM 990-PF, PART I, LINE 6A	110,268.

FORM 990-PF	INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS	STATEMENT 2

SOURCE	AMOUNT
BESSEMER	75.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	75.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER-DIVIDENDS/INTEREST	23,567.	1,932.	21,635.
BESSEMER-NET US OBLIGATIONS/MUNI	10,650.	0.	10,650.
TOTAL TO FM 990-PF, PART I, LN 4	34,217.	1,932.	32,285.

FORM 990-PF	OTHER INCOME	STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME	13.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	13.	0.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING-BESSEMER	4,000.	0.		4,000.
TO FORM 990-PF, PG 1, LN 16B	4,000.	0.		4,000.

FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE FEES	1,650.	0.		1,650.
OPERATIONAL & PROFESSIONAL	354,192.	0.		354,192.
INVESTMENT FEES	5,770.	5,770.		0.
PROFESSIONAL FEES	3,219.	0.		3,219.
TO FORM 990-PF, PG 1, LN 16C	364,831.	5,770.		359,061.

FORM 990-PF | TAXES | STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES PAID	1,000.	0.		0.
FOREIGN TAXES PAID	133.	133.		0.
TO FORM 990-PF, PG 1, LN 18	1,133.	133.		0.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DUES/ MEMBERSHIP	17,182.	0.		17,182.
CONTRACT FEES	1,250.	0.		1,250.
MEALS & ENTERTAINMENT	61.	0.		61.
OFFICE EXPENSE	223.	0.		223.
WORKSHOP EXPENSE	2,278.	0.		2,278.
TO FORM 990-PF, PG 1, LN 23	20,994.	0.		20,994.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-FIXED INCOME	X		140,969.	151,885.
TOTAL U.S. GOVERNMENT OBLIGATIONS			140,969.	151,885.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			140,969.	151,885.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED-COMMON STOCKS	147,051.	179,294.
SEE ATTACHED-MULTI CAP	184,187.	200,155.
SEE ATTACHED-NON US FUNDS	52,999.	88,594.
TOTAL TO FORM 990-PF, PART II, LINE 10B	384,237.	468,043.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 11

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
CATHERINE M. CONOVER C/O AGUA FD, 2715 M ST NW STE 300 WASHINGTON, DC 20007	PRESIDENT, DIRECTOR 2.00	0.	0.	0.
RICHARD J. CICERO C/O AGUA FD, 2715 M ST NW STE 300 WASHINGTON, DC 20007	VICE-PRESIDENT & DIRECTOR 2.00	0.	0.	0.
ANN K. BATLLE, ESQ. MORGAN LEWIS,1111 PA AVENUE NW WASHINGTON, DC 20004	DIRECTOR 2.00	0.	0.	0.
MICHAEL HUNTER (TO 12/16/10) C/O QUERCUS,2715 M ST NW STE 300 WASHINGTON, DC 20007	TREASURER 2.00	0.	0.	0.
CECILY KIHN * C/O QUERCUS,2715 M ST NW STE 300 WASHINGTON, DC 20007	DIR/INTERIM TREAS/SEC'Y 30.00	136,790.	0.	0.
NANCI AYDELOTTE (EFF 5/16/11) C/O QUERCUS,2715 M ST NW STE 300 WASHINGTON, DC 20007	TREASURER 2.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		136,790.	0.	0.

*PART VIII – LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND FOUNDATION MANAGERS UNDER STATEMENT 11: Compensation is paid through Quercus LLC which handles management and administration for the Agua Fund.

FORM 990-PF	ELECTION UNDER REGULATIONS SECTION 53.4942(A)-3(D)(2) TO TREAT EXCESS QUALIFYING DISTRIBUTIONS AS DISTRIBUTIONS OUT OF CORPUS	STATEMENT 12

PURSUANT TO IRC SECTION 4942(H) AND REGULATIONS 53.4942(A)-3(D)(2), THE AGUA FUND INC HEREBY ELECTS TO TREAT AS A CURRENT YEAR'S QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

Christy C. Kim, SECRETARY 8/13/11
FOUNDATION OFFICER

ATTACHMENT TO PART XV, 3: GRANTS AND CONTRIBUTIONS PAID IN 2010

Note: All grants are to 501c3 organizations and for one year unless otherwise noted. The Agua Fund considers invited proposals only.

CIVIC ENGAGEMENT

LEAGUE OF CONSERVATION VOTERS EDUCATION FUND
1920 L Street, NW, Suite 800
Washington, DC 20036
www.lcvef.org
$25,000 for general support for LCVEF's continuing efforts to make global warming and clean energy a national priority

STATE VOICES
719 Griswold Street, Suite 600
Detroit, MI 48226
www.statevoices.org
$50,000 for general support of work to increase civic participation by individuals and organizations.

WOMEN'S VOICES WOMEN VOTE
1707 L Street, NW, Suite 750
Washington, DC 20036
www.wvwv.org
$25,000 for general support of work to increase civic participation by unmarried women.

ENVIRONMENT

LOCAL

Anacostia watershed in Washington, DC and Maryland

ANACOSTIA WATERSHED SOCIETY
The George Washington House
4302 Baltimore Avenue
Bladensburg, MD 20710
www.anacostiaws.org
$3,000 to advocate for cleanup and restoration of the Anacostia River.

Cape Cod and Nantucket, Massachusetts

NANTUCKET LAND COUNCIL
6 Ash Lane, PO Box 502
Nantucket, MA 02554
www.nantucketlandcouncil.org
$3,500 for general support of work to protect the natural resources of Nantucket Island.

NANTUCKET SUSTAINABLE DEVELOPMENT CORPORATION
D/B/A SUSTAINABLE NANTUCKET
PO Box 1244, 14 Federal Street, 2nd Floor
Nantucket, MA 02554
www.sustainablenantucket.org
$3,500 for general support of work to sustain Nantucket's economic vitality while preserving and restoring community character.

TUCKERNUCK LAND TRUST
P.O. Box 2943
Nantucket, MA 02554
www.tuckernucklandtrust..org
$10,000 for general support of work to preserve and protect the island's open spaces and rich natural heritage.

Shenandoah Valley, Virginia

CHESAPEAKE BAY TRUST
60 West Street, Suite 405
Annapolis, MD 21403
www.cbtrust.org
$55,000 for the Chesapeake Bay Funders' Network to support partnership projects that reduce excess nutrients from agriculture in the Bay watershed.

COMMUNITY ALLIANCE FOR PRESERVATION
2879 Rawley Pike
Harrisonburg, VA 22801
www.preserverockingham.org
$12,500 for general support of work to enhance the county's rural character, urban spaces, and natural and cultural resources.

FRIENDS OF THE NORTH FORK OF THE SHENANDOAH RIVER
P.O. Box 746
Woodstock, VA 22664
www.fnfsr.org
$10,000 for general support to support additional administrative staff.

PIEDMONT ENVIRONMENTAL COUNCIL
P.O. Box 460
Warrenton, VA 22186
www.pecva.org
$55,000 for its work to promote safe and responsible energy policies, including public education about the potential impacts of hydraulic fracturing in the Marcellus Shale formation.
$30,000 to support the Clarke County Field Office, general support and Marcellus Shale.
$90,000 for Shenandoah Valley Network to foster the Shenandoah Valley Network: Building Capacity to Ensure Vibrant Rural Communities and Natural Areas.

POTOMAC CONSERVANCY
8601 Georgia Avenue, #612
Silver Spring, MD 20910
www.potomacconservancy.org
$25,000 for work in the Shenandoah watershed—to seek water quality improvements in the Potomac River and its tributaries.

POTOMAC RIVERKEEPER, INC.
1717 Massachusetts Avenue, NW, Suite 600
Washington, DC 20036
www.potomacriverkeeper.org
$25,000 for three-year Sustainable Funding Campaign to build donor base: year 3 of 3---$12,500 to be matched from other sources
$25,000 for the Shenandoah Riverkeeper program.

RIVER NETWORK
520 SW 6th Avenue; Suite 1130
Portland, OR 97204
www.rivernetwork.org
www.oeconline.org
$15,000 for work to provide targeted assistance to watershed protection groups in the Shenandoah Valley.

SHENANDOAH FORUM
4689 Wissler Road
Mt. Jackson, VA 22842
www.shenandoahforum.org
$10,000 for general support of work to improve land use and transportation policies in Shenandoah County.

SHENANDOAH RESOURCE CONSERVATION & DEVELOPMENT COUNCIL
USDA-NRCS
PO Box 60, 70 Dick Huff Lane
Verona, VA 24482
www.shenandoahrcd.org
$35,000 for projects in the Shenandoah River watershed that supports its rural economic base, with a special emphasis on organic and sustainable agriculture.

SHENANDOAH VALLEY BATTLEFIELDS FOUNDATION
P.O. Box 897
New Market, VA 22844
www.shenandoahatwar.org
$25,000 for general support, $12,500 to be matched 1:1 by funds from new donors or through increased levels of giving from current donors.

SOUTHERN ENVIRONMENTAL LAW CENTER
201 W. Main Street, Suite 14
Charlottesville, VA 22902-5065
www.SouthernEnvironment.org
$25,000 for the Roadless Protection Campaign and for the Land and Community Project to support work to develop better transportation options for the Shenandoah Valley.

VALLEY CONSERVATION COUNCIL
17 Barristers Row
Staunton, VA 24401-4225
www.valleyconservation.org
$20,000 for general support of work to promote land use that sustains the farm, forests, open spaces, and cultural heritage of the Shenandoah Valley region.

VIRGINIA CONSERVATION NETWORK
422 East Franklin Street; Suite 303
Richmond, VA 23219
www.vcnva.org

$5,000 for general support of work to strengthen the conservation community and to advocate for stronger natural resource protection in Virginia.

VIRGINIA LEAGUE OF CONSERVATION VOTERS EDUCATION FUND
530 East Main, Suite 410
Richmond, VA 23219
www.valcvef.org
$25,000 for general support of work to help Virginia citizens and organizations more effectively participate in government and policy development.

WILD VIRGINIA
PO Box 1065
Charlottesville, VA 22902
www.wildvirginia.org
$20,000 to protect the natural resources of the George Washington National Forest.

Western Colorado/Eastern Utah

MESA LAND TRUST
1006 Main Street
Grand Junction, CO 81501
www.mesalandtrust.org
$20,000 for general support of work to preserve agricultural land, wildlife habitat, and open space in Mesa County

NATIONAL AND INTERNATIONAL

CENTER FOR RURAL AFFAIRS
145 Main Street
P.O. Box 136
Lyons, NE 68038
www.cfra.org
$10,000 for the National Sustainable Agriculture Coalition and its work to improve USDA's conservation programs.

ISLAND PRESS
1718 Connecticut Avenue, NW, Suite 300
Washington, DC 20009
www.islandpress.org

$250,000 for general support to support the environmental community with innovative ideas and multidisciplinary approaches with publications and public outreach.

ORGANIC FARMING RESEARCH FOUNDATION
PO Box 440
Santa Cruz, CA 95061-0440
www.ofrf.org
$10,000 for general support to foster the improvement and widespread adoption of organic farming systems.

THE WILDERNESS SOCIETY
1615 M Street, NW
Washington, DC 20036
www.wilderness.org
$10,000 for the Recreation Planning Program for Natural Trails and Waters Coalition---directed to the program's grassroots and technical support funds..

SOCIAL SERVICE GRANTS

HOMELESS FAMILIES AND THE VULNERABLE ELDERLY

LOCAL

Washington, DC

BREAD FOR THE CITY
1525 Seventh Street, NW
Washington, DC 20001
www.breadforthecity.org
$15,500 for general support for its efforts to help the vulnerable elderly.

CARPENTER'S SHELTER
930 N. Henry Street
Alexandria, VA 22314
www.carpentersshelter.org
$7,500 for general support of work to provide shelter and comprehensive services to homeless and formerly-homeless people in the Washington, DC metropolitan area.

CHRISTIAN COMMUNITIES GROUP HOMES
PO Box 29643
2501 18th Street, NE
Washington, DC 20018
www.ccghdc.org
$20,000 for its efforts to help the elderly age-in-place.

DC CENTRAL KITCHEN
425 Second Street, NW
Washington, DC 20001
www.dccentralkitchen.org
$15,500 for general support for its efforts to help feed the vulnerable elderly.

DC HABITAT FOR HUMANITY
PO Box 43565
843 Upshur Street, NW
Washington, DC 20011
www.dchabitat.org
$7,500 for general support of work to build affordable, energy efficient homes for low-income families.

EMMAUS SERVICES FOR THE AGING
1426 9th Street, NW
Washington, DC 20001
www.EmmausServices.org
$30,000 for general support of work to help elderly men and women live independently.

HOUSE OF RUTH
5 Thomas Circle, NW
Washington, DC 20005
www.houseofruth.org
$6,250 for general support of work to move women and their children from lives of homelessness, abuse and extreme poverty to independence and stability.

IONA SENIOR SERVICES
4125 Albemarle Street, NW
Washington, DC 20016
www.dclongtermcare.org
$10,000 for general support for DC Coalition on Long Term Care project which assists DC government in the development, expansion and implementation of public policies and programs that assist low-income DC adult residents who which to live in their homes in the community (age in place).

LEGAL COUNSEL FOR THE ELDERLY
601 E Street, NW
Washington, DC 20049
www.aarp.org/states/dc/dc-lce
$25,000 for the Alternatives to Landlord/Tenant Court for the Elderly Project.

MARY HOUSE, INC
4303 13th Street, NW
Washington, DC 20017
www.maryhouse.org
$6,250 for general support of work to provide transitional housing services, shelter and support programs to homeless and struggling families.

MIRIAM'S HOUSE
P.O. Box 73618
1300 Florida Avenue
Washington, DC 20056
www.miriamshouse.org
$6,250 for general support of work to help homeless women living with AIDS.

MUSICARES FOUNDATION, INC.
3402 Pico Boulevard
Santa Monica, CA 90405
www.musicares.com
$6,250 to provide emergency help to musicians in need in Washington, DC.

NATIONAL COALITION FOR THE HOMELESS
2201 P St. NW
Washington, DC 20037-1033
www.nationalhomeless.org
$7,500 for work to end homelessness.

OUR PLACE DC
801 Pennsylvania Ave SE, Suite 460
Washington, DC 20003
www.ourplacedc.org
$6,250 for general support of work to help incarcerated mothers return and reconnect to community and family.

PENNSYLVANIA AVENUE VILLAGE EAST
PO Box 6846
Washington, DC 20020
www.pavillageeast.org
$15,000 general support start-up grant for elderly village.

REBUILDING TOGETHER OF WASHINGTON, DC
P.O. Box 40026
Washington, DC 20016-0026
www.rebuildingtogetherdc.org
$15,000 for its efforts to help the vulnerable elderly.

SO OTHERS MIGHT EAT
71 O Street, NW
Washington, DC 20001
www.some.org
$25,000 for general support of work to feed and help the homeless.

THRIVE DC
309 E Street, NW
Washington, DC 20001
www.thrivedc.org
$20,000 for general support of work to provide the homeless of downtown Washington, DC with nutritious meals and support services.

WASHINGTON HOSPITAL CENTER FOUNDATION
100 Irving Street, NW EB-1001
Washington, DC 20010
www.WHCenter.org
$10,000 for general support for Medical House Call Program which serves homebound elders who suffer from multiple chronic illnesses and disability as well as their caregivers in the District of Columbia.

Shenandoah Valley

SOCIAL SERVICE AND VULNERABLE ELDERLY

BLUE RIDGE AREA FOOD BANK, INC.
PO Box 937
96 Laurel Hill Road
Verona, VA 24482

www.brafb.org
$12,500 for general support.

HABITAT FOR HUMANITY INTERNATIONAL
121 Habitat Street
Americus, GA 31709-3498
$5,000 in support of HFH affiliates in the Shenandoah River watershed.

HARMONY PLACE
PO Box 1831
Front Royal, VA 22630
www.wccdv.org
$10,000 for general support to assist victims of violence.

SHENANDOAH AREA AGENCY ON AGING
207 Mosby Lane
Front Royal, VA 22630
www.shenandoahaaa.com
$10,000 for general support to assist the vulnerable elderly.

THE LAUREL CENTER (FORMERLY THE SHELTER FOR ABUSED WOMEN)
PO Box 14
Winchester, Virginia 22604
www.shelterforabusedwomen.org
$10,000 for general support of operating costs for its domestic and sexual violence program.

VALLEY PROGRAM FOR AGING SERVICES, INC.
PO Box 817
325 Pine Avenue
Waynesboro, VA 22980
$10,000 for general support to help Waynesboro's older residents remain at home.

VIRGINIA ORGANIZING PROJECT
703 Concord Avenue
Charlottesville, VA 22903
www.virginia-organizing.org
$15,000 for work to increase affordable housing in the northern Shenandoah Valley.

GRANTS MADE THROUGH COMMUNITY FOUNDATIONS

In 2005 the Agua Fund made grants through donor-advised funds at several community foundations in Florida and Virginia. These grants supported environmental protection, social services, arts and culture, and disaster relief. Grants to community foundations were as follows:

COMMUNITY FOUNDATION OF COLLIER COUNTY
2400 Tamiami Trail North, Suite 300
Naples, FL 34103
www.cfcollier.org
$412,967.35 to support grantmaking at the Agua Fund of the Community Foundation of Collier County.

TOTAL AGUA FUND GRANTS PAID IN 2010: $1,667,717.35

AGUA FUND MISSION AND AREAS OF INTEREST

The Agua Fund, established in November 2002, is a family foundation based in Washington, DC. The mission of the Fund is to improve the quality of life through support of work to protect the natural environment and to help the poor, disadvantaged, and underserved. The Fund advances its mission by making grants in these two areas. Wherever possible, the Fund makes grants for general support.

The Board meets four times a year. ***The Fund considers invited proposals only.***

The Fund's environmental grantmaking reflects an interest in water issues in the US and in the connection between water, land, and food. Most of the Fund's environmental grants support local work to protect and restore watersheds in specific parts of the US. The place of greatest interest to the Board is Virginia's Shenandoah River watershed.

The Fund supports a range of strategies in its local environmental grantmaking. However, the emphasis is on building the capacity of the nonprofits that play a critical role in watershed protection. The Fund aims to strengthen the ability of such organizations to respond to and anticipate change, build local sources of support, mobilize the local constituency for resource protection, and devise solutions to persistent environmental problems.

The Fund provides some support for environmental policy work at the state, regional, and national levels. The Fund is most interested in policy efforts that address the major environmental challenges facing its local grantees. Other qualities the Fund looks for in policy work are: outstanding opportunity for environmental gains, strong leadership, focused goals, and well developed strategy. The Board has a longstanding interest in Island Press, a nonprofit which is now the leading environmental publisher in the U.S.

The Fund's social service grantmaking has focused to date on helping homeless families and the vulnerable elderly. In addition, the Fund seeks to help musicians who need social services and to ensure that K-12 school children have access to music programs as part of their education.

Bessemer Trust

Account Summary

Report dated December 31, 2010
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AGUA FUND, INC.	Cost	Market value	Percent of account	Unrealized gain/(loss) amount	Unrealized gain/(loss) percent	Estimated annual income	Current yield
CASH AND SHORT TERM	$1,312,954	$1,322,954	68 1%	$0	0 0%	$2,122	0 16%
FIXED INCOME	$140,969	$151,885	7 8%	$10,915	7 7%	$5,987	3 94%
U.S. LARGE CAP	$147,051	$179,294	9 2%	$36,781	25.8%	$2,592	1.45%
NON-U S LARGE CAP	$52,999	$88,594	4 6%	$35,595	67 2%	$709	0 80%
GLOBAL SMALL & MID CAP	$70,095	$104,019	5 4%	$33,924	48 4%	$517	0 50%
GLOBAL OPPORTUNITIES	$114,092	$96,136	4 9%	($17,955)	(15.7%)	$4,364	4 54%
Total	**$1,838,160**	**$1,942,882**	**100.0%**	**$99,260**	**5.4%**	**$16,291**	**0.84%**

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Report run on May 23, 2011 by SUNY
Version GP8.4.1.2

Account Analysis

Report dated December 31, 2010
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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
AGUA FUND, INC.						
CASH AND SHORT TERM						
CASH AVAILABLE	$0	$0	0 0%	0 0%	$0	
CASH EQUIVALENTS	$313,409	$323,409	24 4%	16 6%	$322	0 10%
T-BILLS & ST DISC AGENCIES	$999,545	$999,545	75 6%	51 4%	$1,800	0.18%
Total CASH AND SHORT TERM	**$1,312,954**	**$1,322,954**	**100.0%**	**68.1%**	**$2,122**	**0.16%**
FIXED INCOME						
US GOVT AND AGENCY BONDS	$40,850	$45,059	29 7%	2.3%	$1,850	4.11%
CORPORATE BONDS	$75,126	$80,224	52 8%	4.1%	$3,137	3 91%
INTERNATIONAL BONDS	$24,993	$26,602	17.5%	1.4%	$1,000	3.76%
Total FIXED INCOME	**$140,969**	**$151,885**	**100.0%**	**7.8%**	**$5,987**	**3.94%**
U.S. LARGE CAP						
INFORMATION TECHNOLOGY	$29,529	$39,778	22 2%	2.0%	$293	0 74%
INDUSTRIALS	$15,232	$18,092	10 1%	0 9%	$333	1 84%
HEALTH CARE	$17,014	$18,884	10.5%	1 0%	$372	1 97%
FINANCIALS	$27,976	$34,096	19 0%	1 8%	$456	1 34%
CONSUMER STAPLES	$17,298	$18,121	10 1%	0 9%	$542	2 99%
MATERIALS	$4,852	$6,946	3.9%	0.4%	$127	1.83%
CONSUMER DISCRETIONARY	$12,879	$19,388	10 8%	1.0%	$143	0 74%
ENERGY	$12,013	$18,249	10.2%	0 9%	$108	0.59%
UTILITIES	$5,712	$5,740	3 2%	0.3%	$218	3 80%
Total U.S. LARGE CAP	**$142,505**	**$179,294**	**100.0%**	**9.2%**	**$2,592**	**1.45%**
NON-U.S. LARGE CAP						
NON-U.S LARGE CAP FUNDS	$52,999	$88,594	100 0%	4 6%	$709	0 80%
Total NON-U.S. LARGE CAP	**$52,999**	**$88,594**	**100.0%**	**4.6%**	**$709**	**0.80%**
GLOBAL SMALL & MID CAP						
GLOBAL SMALL & MID CAP FUNDS	$70,095	$104,019	100 0%	5 4%	$517	0 50%
Total GLOBAL SMALL & MID CAP	**$70,095**	**$104,019**	**100.0%**	**5.4%**	**$517**	**0.50%**
GLOBAL OPPORTUNITIES						

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Account Analysis

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Group and industry	Cost	Market value	Percent of asset class	Percent of account	Estimated annual income	Current yield
AGUA FUND, INC.						
GLOBAL OPPORTUNITIES						
GLOBAL OPPORTUNITIES FUNDS	$114,092	$96,136	100 0%	4 9%	$4,364	4 54%
Total GLOBAL OPPORTUNITIES	**$114,092**	**$96,136**	**100.0%**	**4.9%**	**$4,364**	**4.54%**
Total	**$1,843,614**	**$1,942,882**		**100.0%**	**$16,291**	**0.84%**

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Security no	Security name		CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
	AGUA FUND, INC.											
CASH AND SHORT TERM												
CASH AVAILABLE												
999994	PRINCIPAL CASH			0 000	$0.00	$0	$0 000	$0	0.0%	$0	$0	
999995	INCOME CASH			0 000	$0 00	$0	$0 000	$0	0.0%	$0	$0	
999996	NET CASH			0.000	$0.00	$0	$0.000	$0	0.0%	$0	$0	
Total CASH AVAILABLE						**$0**		**$0**	**0.0%**	**$0**	**$0**	
CASH EQUIVALENTS												
999990	BESSEMER SWEEP PROGRAM			11,929 560	$1.00	$ 1,929	$1.000	$11,929	0.9%	$0	$11	0.09%
				311,480 390	$1.00	$311,480	$1 000	$311,480	23 5%	$0	$311	0 10%
Total CASH EQUIVALENTS						**$313,409**		**$323,409**	**24.4%**	**$0**	**$322**	**0.10%**
T-BILLS & ST DISC AGENCIES												
108347	FEDERAL HOME LOAN BANKS	03/02/2011	313384CN7	1,000,000 000	$99.95	$999,545	BOOK	$999,545	75 6%	$0	$1,800	0 18%
Total T-BILLS & ST DISC AGENCIES						**$999,545**		**$999,545**	**75.6%**	**$0**	**$1,800**	**0.18%**
Total CASH AND SHORT TERM						**$1,312,954**		**$1,322,954**	**100.0%**	**$0**	**$2,122**	**0.16%**
FIXED INCOME												
US GOVT AND AGENCY BONDS												
110218	US TREASURY NOTES	4 625% 11/15/2016	912828FY1	40,000 000	$102.12	$40,850	$112 648	$45,059	29 7%	$4,209	$1,850	4 11%
Total US GOVT AND AGENCY BONDS						**$40,850**		**$45,059**	**29.7%**	**$4,209**	**$1,850**	**4.11%**
CORPORATE BONDS												
201223	JPMORGAN CHASE & CO	01/20/2015	46625HHP8	25,000.000	$101 05	$25,263	$103 488	$25,872	17 0%	$609	$925	3.58%
200567	PROCTER & GAMBLE CO	02/15/2015	742718DM8	25,000 000	$99 58	$24,895	$104.992	$26,248	17 3%	$1,353	$875	3 33%
200657	PFIZER INC	03/15/2015	717081DA8	25,000.000	$99.87	$24,968	$112.416	$28,104	18 5%	$3,135	$1,337	4 76%
Total CORPORATE BONDS						**$75,126**		**$80,224**	**52.8%**	**$5,097**	**$3,137**	**3.91%**
INTERNATIONAL BONDS												
600464	SHELL INTERNATIONAL FIN	03/21/2014	822582AF9	25,000.000	$99.97	$24,993	$106 408	$26,602	17.5%	$1,609	$1,000	3 76%
Total INTERNATIONAL BONDS						**$24,993**		**$26,602**	**17.5%**	**$1,609**	**$1,000**	**3.76%**

Bessemer Trust

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AGUA FUND, INC.

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
FIXED INCOME											
Total FIXED INCOME					**$140,969**		**$151,885**	**100.0%**	**$10,915**	**$5,987**	**3.94%**
U.S. LARGE CAP											
INFORMATION TECHNOLOGY											
817150	CISCO SYSTEMS INC	17275R102	245.000	$19.67	$4,819	$20 229	$4,956	2.8%	$4,682	$0	0 00%
825987	EMC CORP	268648102	255.000	$10.42	$2,658	$22 898	$5,839	3.3%	$3,181	$0	0.00%
836142	GOOGLE INC	38259P508	9.000	$414.11	$3,727	$593.889	$5,345	3.0%	$1,618	$0	0 00%
848463	MASTERCARD CL A	57636Q104	25 000	$223 88	$5,597	$224.080	$5,602	3 1%	$5	$15	0.27%
851360	MICROSOFT CORP	594918104	305.000	$28.63	$8,731	$27 908	$8,512	4 7%	($218)	$195	2 29%
854350	MOTOROLA INC	620076109	450 000	$8 47	$3,813	$9 069	$4,081	2 3%	$267	$0	0 00%
867793	QUALCOMM INC	747525103	110 000	$43 00	$4,730	$49 482	$5,443	3 0%	$713	$83	1.52%
Total INFORMATION TECHNOLOGY					$34,075		**$39,778**	**22.2%**	**$10,248**	**$293**	**0.74%**
INDUSTRIALS											
833900	GENERAL ELECTRIC CO	369604103	500.000	$16 71	$8,355	$18 290	$9,145	5 1%	$790	$280	3.06%
902026	INGERSOLL-RAND PUBLIC LTD	G47791101	190 000	$36 19	$6,877	$47 089	$8,947	5 0%	$2,069	$53	0 59%
Total INDUSTRIALS					**$15,232**		**$18,092**	**10.1%**	**$2,859**	**$333**	**1.84%**
HEALTH CARE											
864075	PFIZER INC	717081103	370 000	$16 90	$6,254	$17.508	$6,478	3 6%	$224	$296	4.57%
870418	ST JUDE MEDICAL INC	790849103	150.000	$38 97	$5,845	$42.747	$6,412	3 6%	$567	$0	0.00%
958901	TEVA PHARM INDS LTD ADR	881624209	115 000	$42 74	$4,915	$52.122	$5,994	3 3%	$1,079	$76	1 27%
Total HEALTH CARE					**$17,014**		**$18,884**	**10.5%**	**$1,870**	**$372**	**1.97%**
FINANCIALS											
803330	AMERICAN EXPRESS	025816109	180.000	$26.56	$4,780	$42 917	$7,725	4 3%	$2,945	$129	1 67%
843894	JPMORGAN CHASE & CO	46625H100	165.000	$41.95	$6,921	$42.418	$6,999	3.9%	$77	$33	0.47%
854169	MORGAN STANLEY GRP INC	617446448	235 000	$28 66	$6,735	$27 209	$6,394	3 6%	($341)	$47	0 74%
878279	T ROWE PRICE GROUP INC	74144T108	95 000	$40 20	$3,819	$64 537	$6,131	3 4%	$2,311	$102	1 66%

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AGUA FUND, INC.

U.S. LARGE CAP

Security no	Security name	CUSIP/ ISIN/ SEDOL	Shares/ units	Average cost per share/unit	Cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/(loss)	Estimated annual income	Current yield
FINANCIALS											
986524	ACE LIMITED	H0023R105	110 000	$52 01	$5,721	$62 245	$6,847	3 8%	$1,126	$145	2 12%
Total FINANCIALS					**$27,976**		**$34,096**	**19.0%**	**$6,118**	**$456**	**1.34%**
CONSUMER STAPLES											
845261	KRAFT FOODS INC	50075N104	215 000	$30 64	$6,588	$31 507	$6,774	3 8%	$186	$249	3 68%
866630	PROCTER & GAMBLE CO	742718109	80 000	$66 29	$5,303	$64 325	$5,146	2 9%	($157)	$154	2 99%
886463	WAL-MART STORES INC	931142103	115.000	$47 02	$5,407	$53.922	$6,201	3.5%	$794	$139	2.24%
Total CONSUMER STAPLES					**$17,298**		**$18,121**	**10.1%**	**$823**	**$542**	**2.99%**
MATERIALS											
842900	INTERNATIONAL PAPER	460146103	255 000	$19 03	$4,852	$27 239	$6,946	3 9%	$2,093	$127	1 83%
Total MATERIALS					**$4,852**		**$6,946**	**3.9%**	**$2,093**	**$127**	**1.83%**
CONSUMER DISCRETIONARY											
705207	GENERAL MOTORS CO	37045V100	95 000	$33 77	$3,208	$36 853	$3,501	2 0%	$293	$0	0 00%
823615	DISNEY (WALT) HOLDING CO	254687106	155 000	$16 82	$2,607	$37.510	$5,814	3 2%	$3,206	$62	1.07%
845207	KOHL'S CORP	500255104	100.000	$33 77	$3,377	$54.340	$5,434	3.0%	$2,056	$0	0 00%
847586	LOWES COS INC	548661107	185 000	$19 93	$3,687	$25 076	$4,639	2 6%	$952	$81	1 75%
Total CONSUMER DISCRETIONARY					**$12,879**		**$19,388**	**10.8%**	**$6,507**	**$143**	**0.74%**
ENERGY											
806043	APACHE CORP	037411105	60 000	$80 80	$4,848	$119 217	$7,153	4 0%	$2,304	$36	0 50%
854973	NATIONAL OILWELL VARCO INC	637071101	165 000	$43.42	$7,165	$67 248	$11,096	6 2%	$3,931	$72	0.65%
Total ENERGY					**$12,013**		**$18,249**	**10.2%**	**$6,235**	**$108**	**0.59%**
UTILITIES											
861730	PG & E CORP	69331C108	120 000	$47.60	$5,712	$47 833	$5,740	3 2%	$28	$218	3 80%
Total UTILITIES					**$5,712**		**$5,740**	**3.2%**	**$28**	**$218**	**3.80%**
Total U.S. LARGE CAP					**$147,051**		**$179,294**	**100.0%**	**$36,781**	**$2,592**	**1.45%**

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	AGUA FUND, INC.										
NON-U.S. LARGE CAP											
NON-U.S. LARGE CAP FUNDS											
943344	OLD WESTBURY NON-US LC FD	680414109	8,342 213	$6.35	$52,999	$10 620	$88,594	100 0%	$35,595	$709	0 80%
Total NON-U.S. LARGE CAP FUNDS					**$52,999**		**$88,594**	**100.0%**	**$35,595**	**$709**	**0.80%**
Total NON-U.S. LARGE CAP					**$52,999**		**$88,594**	**100.0%**	**$35,595**	**$709**	**0.80%**
GLOBAL SMALL & MID CAP											
GLOBAL SMALL & MID CAP FUNDS											
905637	OLD WEST GL SM & MD CAP FD	680414604	6,723 973	$10 42	$70,095	$15 470	$104,019	100.0%	$33,924	$517	0 50%
Total GLOBAL SMALL & MID CAP FUNDS					**$70,095**		**$104,019**	**100.0%**	**$33,924**	**$517**	**0.50%**
Total GLOBAL SMALL & MID CAP					**$70,095**		**$104,019**	**100.0%**	**$33,924**	**$517**	**0.50%**
GLOBAL OPPORTUNITIES											
GLOBAL OPPORTUNITIES FUNDS											
943328	OLD WESTBURY GL OPPTIES FD	680414802	12,469 088	$9 15	$114,092	$7 710	$96,136	100 0%	($17,955)	$4,364	4 54%
Total GLOBAL OPPORTUNITIES FUNDS					**$114,092**		**$96,136**	**100.0%**	**($17,955)**	**$4,364**	**4.54%**
Total GLOBAL OPPORTUNITIES					**$114,092**		**$96,136**	**100.0%**	**($17,955)**	**$4,364**	**4.54%**
Total					**$1,838,160**		**$1,942,882**		**$99,260**	**$16,291**	**0.84%**

2010 Capital Gain And Loss

Security	Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
Long Term Gain Loss							
AMER EXPRESS CREDIT CO 7.300% 08/20/2013	8/15/08	11/3/10	25,000.000	$28,601.75	$24,977.31	$3,624.44	Long term gain loss
AMERICAN EXPRESS	3/14/03	1/25/10	50.000	$1,875.47	$1,476.14	$399.33	Long term gain loss
AMERICAN EXPRESS	3/14/03	5/4/10	100.000	$4,613.33	$2,952.27	$1,661.06	Long term gain loss
AMERICAN EXPRESS	6/10/09	7/30/10	50.000	$2,222.56	$1,327.89	$894.67	Long term gain loss
AMERICAN EXPRESS	6/10/09	9/3/10	20.000	$826 78	$531.16	$295 62	Long term gain loss
AMERICAN EXPRESS	6/10/09	9/15/10	35.000	$1,417.82	$929.52	$488.30	Long term gain loss
AMERICAN EXPRESS	6/10/09	11/5/10	15.000	$662.23	$398.37	$263.86	Long term gain loss
APACHE CORP	5/20/09	6/18/10	20.000	$1,972.96	$1,616.33	$356.63	Long term gain loss
APACHE CORP	5/20/09	6/25/10	15.000	$1,338.27	$1,212.25	$126.02	Long term gain loss
APACHE CORP	5/20/09	7/30/10	25.000	$2,387.20	$2,020.41	$366.79	Long term gain loss
APACHE CORP	5/20/09	9/3/10	10.000	$927.48	$808.16	$119.32	Long term gain loss
APACHE CORP	5/20/09	9/15/10	5.000	$471.54	$404.08	$67.46	Long term gain loss
APACHE CORP	5/20/09	11/5/10	5.000	$540.04	$404.08	$135.96	Long term gain loss
CELGENE CORP	2/13/06	7/30/10	25.000	$1,372.47	$857.37	$515.10	Long term gain loss
CELGENE CORP	2/13/06	3/5/10	125.000	$7,716.89	$4,286.84	$3,430.05	Long term gain loss
CELGENE CORP	2/13/06	6/18/10	30.000	$1,668.27	$1,028.84	$639.43	Long term gain loss
CELGENE CORP	2/13/06	6/25/10	20.000	$1,106 38	$685.89	$420 49	Long term gain loss
CELGENE CORP	2/13/06	9/3/10	15.000	$793.93	$514.42	$279.51	Long term gain loss
CELGENE CORP	2/13/06	9/15/10	20.000	$1,091.58	$685.89	$405.69	Long term gain loss
CELGENE CORP	2/13/06	10/14/10	90.000	$5,232.66	$3,086.53	$2,146.13	Long term gain loss
CISCO SYSTEMS INC	12/29/92	6/18/10	90.000	$2,114.06	$1,608.30	$505.76	Long term gain loss
CISCO SYSTEMS INC	12/29/92	6/25/10	60.000	$1,338.57	$1,072.20	$266.37	Long term gain loss
CISCO SYSTEMS INC	12/29/92	5/7/10	300.000	$7,580.87	$5,361.00	$2,219.87	Long term gain loss
CISCO SYSTEMS INC	12/29/92	5/11/10	65.000	$1,689.32	$1,161.55	$527.77	Long term gain loss
CISCO SYSTEMS INC	12/29/92	7/30/10	125.000	$2,872.70	$2,233.75	$638.95	Long term gain loss
CISCO SYSTEMS INC	12/29/92	9/3/10	20.000	$416 79	$357.40	$59.39	Long term gain loss
CISCO SYSTEMS INC	12/29/92	9/15/10	25.000	$540.24	$446.75	$93 49	Long term gain loss
CISCO SYSTEMS INC	12/29/92	11/5/10	30.000	$720.13	$536.10	$184 03	Long term gain loss
CISCO SYSTEMS INC	12/29/92	11/24/10	245.000	$4,766.54	$4,378.15	$388.39	Long term gain loss
CISCO SYSTEMS INC	12/29/92	11/24/10	66,844.000	$1,300,468.10	$1,314,821.48	($14,353.38)	Long term gain loss
CORNING INC	11/6/08	2/3/10	1,150.000	$21,585.91	$12,075 46	$9,510.45	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	6/25/10	40.000	$1,331.57	$673.01	$658.56	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	1/25/10	25.000	$742 30	$420.63	$321.67	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	5/7/10	25.000	$850.23	$420.63	$429.60	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	6/18/10	50.000	$1,757.97	$841.26	$916.71	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	7/30/10	75.000	$2,518.45	$1,261.89	$1,256.56	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	9/3/10	10.000	$342.44	$168.25	$174.19	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	9/15/10	25.000	$856.23	$420.63	$435 60	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	11/5/10	20.000	$742.38	$336.51	$405.87	Long term gain loss
EMC CORP	10/28/08	6/25/10	65.000	$1,226.52	$677.56	$548.96	Long term gain loss

2010 Capital Gain And Loss

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
EMC CORP		10/28/08	1/25/10	50.000	$836.98	$521.20	$315 78	Long term gain loss
EMC CORP		10/28/08	5/4/10	300.000	$5,663.54	$3,127.20	$2,536.34	Long term gain loss
EMC CORP		10/28/08	6/18/10	75 000	$1,452.35	$781.80	$670.55	Long term gain loss
EMC CORP		10/28/08	7/30/10	125 000	$2,470.32	$1,303.00	$1,167.32	Long term gain loss
EMC CORP		10/28/08	9/3/10	10.000	$197.74	$104.24	$93.50	Long term gain loss
EMC CORP		10/28/08	9/15/10	40.000	$823.18	$416.96	$406.22	Long term gain loss
EMC CORP		10/28/08	11/5/10	30 000	$645.88	$312.72	$333.16	Long term gain loss
EOG RES INC		4/23/09	6/18/10	5.000	$550.74	$291.03	$259.71	Long term gain loss
EOG RES INC		3/13/09	3/19/10	25.000	$2,316.14	$1,480.40	$835.74	Long term gain loss
EOG RES INC		4/23/09	5/12/10	50.000	$5,380.55	$2,910 34	$2,470.21	Long term gain loss
EOG RES INC		4/23/09	6/25/10	5.000	$533.89	$291.03	$242.86	Long term gain loss
EOG RES INC		4/23/09	9/3/10	10.000	$899.48	$582.07	$317.41	Long term gain loss
EOG RES INC		4/23/09	9/15/10	5.000	$459.39	$291.04	$168.35	Long term gain loss
EOG RES INC		4/23/09	9/22/10	25.000	$2,262.35	$1,455.17	$807.18	Long term gain loss
FEDERAL HOME LOAN BANK	4.875% 12/14/2012	11/9/07	5/11/10	60,000.000	$65,111.40	$61,134.00	$3,977.40	Long term gain loss
FEDERAL HOME LOAN BANK	4.875% 12/14/2012	11/9/07	6/18/10	50,000.000	$54,268.50	$50,945.00	$3,323.50	Long term gain loss
FEDERAL HOME LOAN BANK	4 875% 12/14/2012	11/9/07	7/30/10	90,000.000	$98,348.40	$91,701.00	$6,647.40	Long term gain loss
FEDERAL HOME LOAN BANK	5.250% 06/10/2011	5/9/06	6/18/10	5,000.000	$5,220.45	$4,994.24	$226.21	Long term gain loss
FEDERAL HOME LOAN BANK	5.250% 06/10/2011	5/9/06	6/18/10	25,000.000	$26,102.25	$24,971.18	$1,131.07	Long term gain loss
GENERAL ELEC CAP CORP	5 250% 10/19/2012	2/13/08	8/26/10	25,000.000	$26,865.00	$26,144.75	$720.25	Long term gain loss
GOOGLE INC		7/10/09	9/3/10	5.000	$2,346.76	$2,070.83	$275.93	Long term gain loss
GOOGLE INC		7/10/09	7/30/10	5 000	$2,414 20	$2,070.82	$343.38	Long term gain loss
INTERNATIONAL PAPER		9/19/08	6/18/10	110.000	$2,821.45	$3,104.00	($282.55)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	5/7/10	55.000	$1,293.02	$1,552.00	($258.98)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	5/11/10	5.000	$122.29	$141.09	($18 80)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	6/25/10	85 000	$2,028.91	$2,398.55	($369.64)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	7/30/10	95.000	$2,287.56	$2,680.73	($393.17)	Long term gain loss
INTERNATIONAL PAPER		10/21/08	7/30/10	55 000	$1,324.37	$1,046.70	$277.67	Long term gain loss
INTERNATIONAL PAPER		10/21/08	8/13/10	125.000	$2,744.95	$2,378.86	$366.09	Long term gain loss
INTERNATIONAL PAPER		10/21/08	9/3/10	10.000	$223.09	$190.31	$32.78	Long term gain loss
INTERNATIONAL PAPER		10/21/08	9/15/10	30.000	$685.78	$570.93	$114.85	Long term gain loss
INTERNATIONAL PAPER		10/21/08	11/5/10	25.000	$657 98	$475.77	$182.21	Long term gain loss
JOHNSON & JOHNSON		1/17/86	4/15/10	162.000	$10,569.40	$9,737.82	$831.58	Long term gain loss
JOHNSON & JOHNSON		1/17/86	11/24/10	9,675.000	$612,061.10	$619,054.88	($6,993.78)	Long term gain loss
JPMORGAN CHASE & CO		8/26/09	9/3/10	10 000	$388.69	$432.68	($43.99)	Long term gain loss
JPMORGAN CHASE & CO		8/26/09	9/15/10	30.000	$1,221.27	$1,298.05	($76.78)	Long term gain loss
JPMORGAN CHASE & CO		8/26/09	11/5/10	15.000	$612.43	$649.03	($36.60)	Long term gain loss
KOHL'S CORP		12/29/08	6/25/10	25.000	$1,242.22	$844.36	$397.86	Long term gain loss
KOHL'S CORP		12/29/08	6/18/10	35.000	$1,855.31	$1,182.11	$673.20	Long term gain loss

2010 Capital Gain And Loss

Security	Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
KOHL'S CORP	12/29/08	1/25/10	50.000	$2,497.21	$1,688.73	$808.48	Long term gain loss
KOHL'S CORP	12/29/08	5/7/10	10.000	$549 69	$337.74	$211.95	Long term gain loss
KOHL'S CORP	12/29/08	7/30/10	50.000	$2,372.95	$1,688.73	$684.22	Long term gain loss
KOHL'S CORP	12/29/08	9/3/10	10.000	$497.54	$337.74	$159.80	Long term gain loss
KOHL'S CORP	12/29/08	9/15/10	10.000	$498.29	$337.75	$160.54	Long term gain loss
KOHL'S CORP	12/29/08	11/5/10	10.000	$529.09	$337 74	$191.35	Long term gain loss
LOWES COS INC	10/21/08	9/3/10	75.000	$1,634.97	$1,494.76	$140.21	Long term gain loss
LOWES COS INC	10/21/08	5/4/10	300.000	$8,099.41	$5,979.06	$2,120.35	Long term gain loss
LOWES COS INC	10/21/08	6/18/10	25.000	$570.99	$498.26	$72.73	Long term gain loss
LOWES COS INC	10/21/08	6/25/10	45.000	$953.98	$896.86	$57.12	Long term gain loss
LOWES COS INC	10/21/08	9/15/10	50.000	$1,069.48	$996.51	$72.97	Long term gain loss
LOWES COS INC	10/21/08	11/5/10	20.000	$446.99	$398.60	$48.39	Long term gain loss
MORGAN STANLEY GRP INC	6/10/09	6/18/10	75.000	$1,904.21	$2,160.70	($256.49)	Long term gain loss
MORGAN STANLEY GRP INC	6/10/09	6/25/10	60.000	$1,474.77	$1,728.56	($253.79)	Long term gain loss
MORGAN STANLEY GRP INC	6/10/09	7/30/10	70.000	$1,886.64	$2,016.65	($130.01)	Long term gain loss
MORGAN STANLEY GRP INC	7/15/09	7/30/10	30.000	$808.56	$859.88	($51.32)	Long term gain loss
MORGAN STANLEY GRP INC	7/15/09	9/3/10	20.000	$528.89	$573.26	($44.37)	Long term gain loss
MORGAN STANLEY GRP INC	7/15/09	9/15/10	40.000	$1,090.78	$1,146.51	($55.73)	Long term gain loss
MORGAN STANLEY GRP INC	7/15/09	11/5/10	25.000	$678.23	$716.57	($38.34)	Long term gain loss
NOVARTIS CAPITAL CORP 02/10/2014	2/4/09	11/3/10	25,000.000	$27,336.00	$24,983 26	$2,352.74	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	1/25/10	1,584.790	$20,000.00	$16,339.14	$3,660.86	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	4/23/10	1,781.900	$25,000.00	$18,371.35	$6,628.65	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	5/7/10	1,187.650	$15,000.00	$12,244.65	$2,755.35	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	5/11/10	341.430	$4,500.00	$3,520.10	$979.90	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	6/18/10	3,424.660	$45,000.00	$35,308 22	$9,691.78	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	6/25/10	1,956.180	$25,000.00	$20,168.24	$4,831.76	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	7/30/10	3,396.230	$45,000.00	$35,015.09	$9,984.91	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	8/26/10	197.010	$2,500.00	$2,031.13	$468.87	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	9/3/10	897.530	$12,000.00	$9,253.55	$2,746.45	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	9/15/10	1,088.530	$15,000.00	$11,222.79	$3,777.21	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	11/5/10	981.030	$15,000.00	$10,114.45	$4,885.55	Long term gain loss
OLD WESTBURY GL OPPTIES FD	11/28/07	1/25/10	2,106.740	$15,000.00	$21,067.42	($6,067.42)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	11/28/07	4/23/10	1,973.680	$15,000.00	$19,736.84	($4,736.84)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	11/28/07	5/7/10	1,546.250	$11,272.17	$15,462.51	($4,190.34)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	5/7/10	2,568.980	$18,727.83	$23,506.12	($4,778.29)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	6/18/10	5,479 450	$40,000.00	$50,136 99	($10,136.99)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	6/25/10	4,132.230	$30,000.00	$37,809.92	($7,809.92)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	7/30/10	6,016.040	$45,000.00	$55,046.80	($10,046.80)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	8/26/10	1,005.360	$7,500.00	$9,199.06	($1,699.06)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	9/3/10	1,319 260	$10,000.00	$12,071.24	($2,071.24)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	9/15/10	1,298.700	$10,000.00	$11,883.11	($1,883.11)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	11/5/10	1,230.010	$10,000.00	$11,254.61	($1,254.61)	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	1/25/10	545 850	$5,000.00	$3,760.92	$1,239.08	Long term gain loss

2010 Capital Gain And Loss

Security	Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
OLD WESTBURY NON-US LC FD	1/2/03	4/23/10	1,029.870	$10,000.00	$7,095.78	$2,904.22	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	5/7/10	593.120	$5,000.00	$4,086.60	$913 40	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	5/11/10	964.810	$8,500.00	$6,647.56	$1,852.44	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	6/18/10	4,000.000	$35,000.00	$27,560.00	$7,440.00	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	6/25/10	2,934.270	$25,000.00	$20,217.13	$4,782.87	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	7/30/10	1,223 340	$11,107.95	$8,428 83	$2,679.12	Long term gain loss
OLD WESTBURY NON-US LC FD	2/5/03	7/30/10	3,181.940	$28,892.05	$20,937.19	$7,954.86	Long term gain loss
OLD WESTBURY NON-US LC FD	2/5/03	9/3/10	1,430.140	$13,000.00	$9,410.34	$3,589.66	Long term gain loss
OLD WESTBURY NON-US LC FD	2/5/03	9/15/10	1,583.950	$15,000.00	$10,422.39	$4,577.61	Long term gain loss
OLD WESTBURY NON-US LC FD	2/5/03	11/5/10	946.970	$10,000.00	$6,231.06	$3,768.94	Long term gain loss
PROCTER & GAMBLE CO	3/27/08	1/25/10	25.000	$1,513.23	$1,740.57	($227.34)	Long term gain loss
PROCTER & GAMBLE CO	7/31/08	3/5/10	150.000	$9,544.38	$9,944.90	($400.52)	Long term gain loss
PROCTER & GAMBLE CO	7/31/08	5/7/10	5.000	$301.94	$331.50	($29.56)	Long term gain loss
PROCTER & GAMBLE CO	7/31/08	6/18/10	30.000	$1,849.46	$1,988.98	($139.52)	Long term gain loss
PROCTER & GAMBLE CO	7/31/08	6/25/10	20.000	$1,205.57	$1,325.99	($120.42)	Long term gain loss
PROCTER & GAMBLE CO	7/31/08	7/30/10	25 000	$1,526 22	$1,657.48	($131.26)	Long term gain loss
PROCTER & GAMBLE CO	7/31/08	9/3/10	15.000	$897.96	$994.49	($96.53)	Long term gain loss
PROCTER & GAMBLE CO	7/31/08	9/15/10	10.000	$608.08	$662.99	($54.91)	Long term gain loss
PROCTER & GAMBLE CO	7/31/08	11/5/10	15.000	$974.01	$994.49	($20.48)	Long term gain loss
STAPLES INC	8/8/08	6/25/10	70.000	$1,397.17	$1,695.42	($298.25)	Long term gain loss
STAPLES INC	8/8/08	6/18/10	90 000	$1,982.66	$2,179.83	($197.17)	Long term gain loss
STAPLES INC	8/8/08	5/7/10	40.000	$878.38	$968.81	($90.43)	Long term gain loss
STAPLES INC	8/8/08	5/11/10	5.000	$110.84	$121.10	($10.26)	Long term gain loss
STAPLES INC	8/8/08	7/30/10	45.000	$906 73	$1,089.91	($183.18)	Long term gain loss
STAPLES INC	8/14/06	7/30/10	80.000	$1,611.97	$1,915.60	($303.63)	Long term gain loss
STAPLES INC	8/14/06	9/3/10	35 000	$662.88	$838.08	($175.20)	Long term gain loss
STAPLES INC	8/14/06	9/15/10	30.000	$587.99	$718.35	($130.36)	Long term gain loss
STAPLES INC	8/14/06	11/5/10	30.000	$624.28	$718.35	($94.07)	Long term gain loss
STAPLES INC	8/14/06	11/18/10	275.000	$5,640.54	$6,584.87	($944.33)	Long term gain loss
T ROWE PRICE GROUP INC	5/6/09	5/14/10	150.000	$7,815.90	$6,031.05	$1,784.85	Long term gain loss
T ROWE PRICE GROUP INC	5/6/09	5/7/10	15.000	$799.48	$603.10	$196.38	Long term gain loss
T ROWE PRICE GROUP INC	5/6/09	9/15/10	5.000	$245.54	$201.04	$44.50	Long term gain loss
T ROWE PRICE GROUP INC	5/6/09	11/5/10	10.000	$601.88	$402.07	$199.81	Long term gain loss
TEVA PHARM INDS LTD ADR	8/20/08	7/30/10	50.000	$2,428.95	$2,379.17	$49.78	Long term gain loss
TEVA PHARM INDS LTD ADR	8/20/08	5/7/10	25.000	$1,461.97	$1,189.59	$272.38	Long term gain loss
TEVA PHARM INDS LTD ADR	8/20/08	6/18/10	40.000	$2,145.16	$1,903.34	$241 82	Long term gain loss
TEVA PHARM INDS LTD ADR	8/20/08	6/25/10	30.000	$1,562.37	$1,427 50	$134.87	Long term gain loss
TEVA PHARM INDS LTD ADR	1/21/09	9/3/10	10.000	$514.19	$427.40	$86.79	Long term gain loss
TEVA PHARM INDS LTD ADR	8/20/08	9/3/10	5 000	$257.09	$237.92	$19.17	Long term gain loss
TEVA PHARM INDS LTD ADR	1/21/09	9/15/10	15.000	$816.13	$641.10	$175.03	Long term gain loss
TEVA PHARM INDS LTD ADR	1/21/09	11/5/10	10.000	$510.89	$427.40	$83.49	Long term gain loss
THERMO FISHER SCIENTIFIC	10/23/06	1/19/10	225.000	$10,849.16	$9,442.84	$1,406.32	Long term gain loss
TYCO INTL LTD NEW	9/28/09	10/14/10	195.000	$7,299.53	$6,709.52	$590.01	Long term gain loss

2010 Capital Gain And Loss

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
UNION PACIFIC CORP		5/6/09	5/7/10	15.000	$1,081.33	$782.23	$299.10	Long term gain loss
UNION PACIFIC CORP		5/6/09	5/12/10	160.000	$12,162.65	$8,343.79	$3,818.86	Long term gain loss
US TREASURY NOTES	4.625% 11/15/2016	10/29/07	7/30/10	10,000.000	$11,505.47	$10,212.50	$1,292.97	Long term gain loss
US TREASURY NOTES	4.625% 11/15/2016	10/29/07	1/25/10	5,000.000	$5,501.37	$5,106.25	$395.12	Long term gain loss
US TREASURY NOTES	4.625% 11/15/2016	10/29/07	3/22/10	23,000.000	$25,305.39	$23,488.75	$1,816.64	Long term gain loss
US TREASURY NOTES	4.625% 11/15/2016	10/29/07	8/26/10	12,000 000	$14,025.94	$12,255.00	$1,770 94	Long term gain loss
US TREASURY NOTES	4.625% 11/15/2016	10/29/07	9/15/10	35,000.000	$40,755.86	$35,743.75	$5,012.11	Long term gain loss
WAL-MART STORES INC		11/28/06	6/18/10	25.000	$1,293.72	$1,164.87	$128.85	Long term gain loss
WAL-MART STORES INC		11/28/06	4/15/10	125.000	$6,766.54	$5,824.34	$942.20	Long term gain loss
WAL-MART STORES INC		11/28/06	6/25/10	20.000	$991.98	$931.89	$60.09	Long term gain loss
WAL-MART STORES INC		11/28/06	7/30/10	50.000	$2,538.95	$2,329.74	$209.21	Long term gain loss
WEATHERFORD INTL LTD		11/6/08	5/7/10	60.000	$935.53	$890.90	$44.63	Long term gain loss
WEATHERFORD INTL LTD		11/6/08	5/12/10	690.000	$10,734.56	$10,245.32	$489.24	Long term gain loss
Total Long Term Gain Loss					***$3,230,770.73***	***$3,125,667.23***	***$105,103.50***	

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
Short Term Gain Loss								
ACE LIMITED		5/4/10	7/30/10	75 000	$3,965.93	$3,908.64	$57.29	Short term gain loss
ACE LIMITED		8/17/10	11/5/10	35.000	$2,173.11	$1,917.74	$255.37	Short term gain loss
AMERICAN EXPRESS		6/10/09	5/4/10	50.000	$2,306.67	$1,327.89	$978.78	Short term gain loss
AMERICAN EXPRESS		6/11/10	7/30/10	75.000	$3,333.84	$2,975.06	$358.78	Short term gain loss
APACHE CORP		5/20/09	5/7/10	10.000	$951.68	$808.16	$143.52	Short term gain loss
BAXTER INTERNATIONAL INC		1/19/10	5/7/10	10.000	$453.89	$614.23	($160 34)	Short term gain loss
BAXTER INTERNATIONAL INC		1/19/10	6/11/10	140.000	$5,761.73	$8,599.21	($2,837.48)	Short term gain loss
BAXTER INTERNATIONAL INC		3/5/10	6/11/10	75.000	$3,086 64	$4,457.23	($1,370.59)	Short term gain loss
EOG RES INC		4/23/09	3/19/10	75.000	$6,948.41	$4,365.51	$2,582.90	Short term gain loss
FEDERAL HOME LOAN BANK	06/08/2012	5/25/10	6/18/10	20,000.000	$20,167.52	$20,109.40	$58.12	Short term gain loss
FEDERAL HOME LOAN BANKS	03/02/2011	11/30/10	12/17/10	400,000.000	$399,824.70	$399,818 00	$6.70	Short term gain loss
FEDERAL HOME LOAN BANKS	03/02/2011	11/30/10	12/7/10	300,000.000	$299,869.19	$299,863 50	$5.69	Short term gain loss
FEDERAL HOME LOAN BANKS	03/02/2011	11/30/10	12/10/10	100,000.000	$99,958.46	$99,954.50	$3.96	Short term gain loss
FEDEX CORP		11/11/09	1/25/10	50.000	$3,976.57	$4,125.95	($149.38)	Short term gain loss
FEDEX CORP		11/11/09	5/7/10	5.000	$423.19	$412.60	$10.59	Short term gain loss
FEDEX CORP		11/11/09	6/14/10	120.000	$9,768.50	$9,902.29	($133.79)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	7/30/10	250.000	$3,995.68	$4,177.50	($181.82)	Short term gain loss
GENERAL ELECTRIC CO		3/15/10	6/18/10	100.000	$1,592.97	$1,711.77	($118.80)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	6/18/10	30.000	$477.89	$501.30	($23.41)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	6/25/10	120.000	$1,803.91	$2,005.20	($201.29)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	9/3/10	20.000	$304.09	$334.20	($30.11)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	9/15/10	75.000	$1,209 35	$1,253.25	($43.90)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	11/5/10	55.000	$918.76	$919.05	($0.29)	Short term gain loss
GOOGLE INC		7/10/09	5/7/10	5.000	$2,507.40	$2,070.83	$436.57	Short term gain loss

2010 Capital Gain And Loss

Security	Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
GOOGLE INC	7/10/09	6/18/10	5.000	$2,498.90	$2,070.83	$428.07	Short term gain loss
ILLINOIS TOOL WORKS INC	3/31/09	1/25/10	25.000	$1,131.98	$771.62	$360.36	Short term gain loss
ILLINOIS TOOL WORKS INC	3/31/09	2/4/10	175.000	$7,477.77	$5,401.32	$2,076.45	Short term gain loss
ILLINOIS TOOL WORKS INC	3/31/09	3/15/10	175.000	$7,976.66	$5,401.32	$2,575.34	Short term gain loss
INGERSOLL-RAND PUBLIC LTD	11/13/09	9/15/10	30.000	$1,027.18	$1,085.69	($58.51)	Short term gain loss
INGERSOLL-RAND PUBLIC LTD	11/13/09	7/30/10	75.000	$2,800 45	$2,719.47	$80.98	Short term gain loss
INGERSOLL-RAND PUBLIC LTD	11/13/09	1/25/10	50.000	$1,749.97	$1,819 98	($70.01)	Short term gain loss
INGERSOLL-RAND PUBLIC LTD	11/13/09	6/18/10	65.000	$2,571.35	$2,356.87	$214.48	Short term gain loss
INGERSOLL-RAND PUBLIC LTD	11/13/09	6/25/10	45.000	$1,699.17	$1,631.68	$67.49	Short term gain loss
INGERSOLL-RAND PUBLIC LTD	11/13/09	9/3/10	25.000	$860.98	$906.49	($45.51)	Short term gain loss
INGERSOLL-RAND PUBLIC LTD	11/13/09	11/5/10	20.000	$814 78	$723.79	$90.99	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	5/7/10	30.000	$1,241.07	$1,298.06	($56.99)	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	5/11/10	5.000	$206.14	$216.34	($10.20)	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	6/18/10	55.000	$2,131.21	$2,379.77	($248.56)	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	6/25/10	40.000	$1,542.37	$1,730.74	($188.37)	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	7/30/10	75.000	$3,021 69	$3,245.14	($223.45)	Short term gain loss
KRAFT FOODS INC	4/19/10	6/18/10	60.000	$1,797.56	$1,838.60	($41.04)	Short term gain loss
KRAFT FOODS INC	4/19/10	6/25/10	55.000	$1,622.75	$1,685.38	($62.63)	Short term gain loss
KRAFT FOODS INC	4/19/10	7/30/10	100.000	$2,912.95	$3,064.33	($151.38)	Short term gain loss
KRAFT FOODS INC	4/19/10	9/3/10	10.000	$304.99	$306.43	($1.44)	Short term gain loss
KRAFT FOODS INC	4/19/10	9/15/10	35.000	$1,094.08	$1,072.52	$21.56	Short term gain loss
KRAFT FOODS INC	4/19/10	11/5/10	25.000	$777.61	$766.08	$11.53	Short term gain loss
MEDTRONIC INC NOTE 04/15/2011	5/1/09	1/7/10	25,000.000	$25,634.68	$24,184.78	$1,449.90	Short term gain loss
MICROSOFT CORP	10/23/09	5/7/10	35.000	$1,005.53	$1,001.98	$3.55	Short term gain loss
MICROSOFT CORP	10/23/09	5/11/10	5.000	$142.94	$143.14	($0.20)	Short term gain loss
MICROSOFT CORP	11/20/09	1/25/10	75 000	$2,189.41	$2,211.00	($21.59)	Short term gain loss
MICROSOFT CORP	10/23/09	1/25/10	75.000	$2,189.40	$2,147.10	$42.30	Short term gain loss
MICROSOFT CORP	10/23/09	6/18/10	70.000	$1,847.96	$2,003.96	($156.00)	Short term gain loss
MICROSOFT CORP	10/23/09	6/25/10	60.000	$1,486.77	$1,717.68	($230.91)	Short term gain loss
MICROSOFT CORP	10/23/09	7/30/10	100.000	$2,560.95	$2,862.80	($301.85)	Short term gain loss
MORGAN STANLEY GRP INC	6/10/09	5/7/10	40.000	$1,111.28	$1,152.37	($41.09)	Short term gain loss
MORGAN STANLEY GRP INC	6/10/09	5/11/10	5.000	$141.69	$144 05	($2.36)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	6/18/10	15.000	$568.68	$651.38	($82 70)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	6/25/10	40.000	$1,411.97	$1,737.01	($325.04)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	7/30/10	75.000	$2,913.70	$3,256.90	($343.20)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	9/3/10	10.000	$403.29	$434.25	($30.96)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	9/15/10	30.000	$1,227.57	$1,302.76	($75.19)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	11/5/10	15.000	$889.03	$651.38	$237.65	Short term gain loss
PAYCHEX INC	11/11/09	1/25/10	250.000	$7,342.40	$7,754.55	($412.15)	Short term gain loss
PAYCHEX INC	11/11/09	8/9/10	350 000	$8,998.84	$10,856 37	($1,857.53)	Short term gain loss
PAYCHEX INC	11/11/09	5/7/10	35.000	$1,019.53	$1,085.64	($66 11)	Short term gain loss
PAYCHEX INC	11/11/09	6/18/10	65.000	$1,863.51	$2,016.18	($152.67)	Short term gain loss
PAYCHEX INC	11/11/09	6/25/10	50.000	$1,327.97	$1,550.91	($222.94)	Short term gain loss

2010 Capital Gain And Loss

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
PFIZER INC		1/19/10	5/7/10	60.000	$998.68	$1,187.39	($188.71)	Short term gain loss
PFIZER INC		1/19/10	5/11/10	5.000	$84.49	$98.95	($14.46)	Short term gain loss
PFIZER INC		1/19/10	6/18/10	35.000	$532.38	$692 65	($160.27)	Short term gain loss
PFIZER INC		11/3/09	6/18/10	95.000	$1,445.04	$1,605.88	($160.84)	Short term gain loss
PFIZER INC		11/3/09	6/25/10	85.000	$1,231.62	$1,436.84	($205.22)	Short term gain loss
PFIZER INC		11/3/09	7/30/10	200.000	$2,974.44	$3,380.80	($406.36)	Short term gain loss
PFIZER INC		11/3/09	10/7/10	100.000	$1,733 97	$1,690.40	$43.57	Short term gain loss
PG & E CORP		8/27/10	11/5/10	30.000	$1,448.97	$1,428.01	$20.96	Short term gain loss
PNC FINANCIAL SVS GRP		7/9/10	7/30/10	25.000	$1,477.72	$1,546.65	($68.93)	Short term gain loss
PNC FINANCIAL SVS GRP		7/9/10	9/3/10	10.000	$545.29	$618.66	($73.37)	Short term gain loss
PNC FINANCIAL SVS GRP		7/9/10	9/15/10	10.000	$543.49	$618.66	($75.17)	Short term gain loss
PNC FINANCIAL SVS GRP		7/9/10	9/22/10	80.000	$4,097.83	$4,949.28	($851.45)	Short term gain loss
QUALCOMM INC		4/15/10	9/3/10	35.000	$1,399.62	$1,505.28	($105.66)	Short term gain loss
QUALCOMM INC		4/15/10	9/15/10	20.000	$828.38	$860.16	($31.78)	Short term gain loss
QUALCOMM INC		4/15/10	11/5/10	10.000	$480.02	$430.08	$49.94	Short term gain loss
T ROWE PRICE GROUP INC		6/21/10	7/30/10	50.000	$2,402.95	$2,492.28	($89.33)	Short term gain loss
T ROWE PRICE GROUP INC		5/6/09	1/25/10	25.000	$1,270.73	$1,005.18	$265.55	Short term gain loss
T ROWE PRICE GROUP INC		6/21/10	9/3/10	10.000	$475.89	$498.46	($22.57)	Short term gain loss
T ROWE PRICE GROUP INC		6/21/10	9/15/10	15.000	$736.64	$747.68	($11.04)	Short term gain loss
TRANSOCEAN INC CONV SER B	12/15/2037	8/10/09	5/25/10	25,000.000	$22,812.50	$23,528.95	($716.45)	Short term gain loss
TYCO INTL LTD NEW		9/28/09	9/3/10	20.000	$777.98	$688.16	$89.82	Short term gain loss
TYCO INTL LTD NEW		9/28/09	9/15/10	30.000	$1,161.88	$1,032.23	$129.65	Short term gain loss
TYCO INTL LTD NEW		9/28/09	5/7/10	25.000	$928.73	$860 20	$68.53	Short term gain loss
TYCO INTL LTD NEW		9/28/09	5/11/10	5.000	$188.39	$172.04	$16.35	Short term gain loss
TYCO INTL LTD NEW		9/28/09	6/18/10	60.000	$2,307.56	$2,064.47	$243.09	Short term gain loss
TYCO INTL LTD NEW		9/28/09	6/25/10	40.000	$1,471.97	$1,376.31	$95.66	Short term gain loss
TYCO INTL LTD NEW		9/28/09	7/30/10	75.000	$2,867.20	$2,580 58	$286.62	Short term gain loss
UNITED PARCEL SERVICE CL B		3/31/09	2/3/10	175.000	$10,246.14	$8,467.13	$1,779.01	Short term gain loss
US TREASURY NOTES	06/30/2011	1/7/10	1/25/10	25,000.000	$25,221.68	$25,154.30	$67.38	Short term gain loss
WALGREEN CO		2/4/10	8/13/10	250.000	$7,028.21	$8,545.00	($1,516.79)	Short term gain loss
WALGREEN CO		2/4/10	6/18/10	40.000	$1,214.77	$1,367.20	($152.43)	Short term gain loss
WALGREEN CO		2/4/10	6/25/10	35.000	$960.03	$1,196.30	($236.27)	Short term gain loss
WAL-MART STORES INC		8/17/10	11/5/10	15.000	$828.73	$773.10	$55.63	Short term gain loss
Total ShortTerm Gain Loss					***$1,092,042.71***	***$1,092,090.91***	***($48.20)***	
Grand Totals					**$4,322,813.44**	**$4,217,758.14**	**$105,055.30**	

BOOK BASIS

2010 Capital Gain And Loss

Security	Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
Long Term Gain Loss							
AMER EXPRESS CREDIT CO 7.300% 08/20/2013	8/15/08	11/3/10	25,000.000	$28,601.75	$24,977.31	$3,624.44	Long term gain loss
AMERICAN EXPRESS	3/14/03	1/25/10	50.000	$1,875.47	$1,476.14	$399.33	Long term gain loss
AMERICAN EXPRESS	3/14/03	5/4/10	100.000	$4,613.33	$2,952.27	$1,661.06	Long term gain loss
AMERICAN EXPRESS	6/10/09	7/30/10	50 000	$2,222.56	$1,327.89	$894.67	Long term gain loss
AMERICAN EXPRESS	6/10/09	9/3/10	20.000	$826.78	$531.16	$295.62	Long term gain loss
AMERICAN EXPRESS	6/10/09	9/15/10	35.000	$1,417.82	$929.52	$488.30	Long term gain loss
AMERICAN EXPRESS	6/10/09	11/5/10	15.000	$662.23	$398.37	$263.86	Long term gain loss
APACHE CORP	5/20/09	6/18/10	20.000	$1,972.96	$1,616.33	$356.63	Long term gain loss
APACHE CORP	5/20/09	6/25/10	15.000	$1,338.27	$1,212.25	$126.02	Long term gain loss
APACHE CORP	5/20/09	7/30/10	25.000	$2,387.20	$2,020.41	$366.79	Long term gain loss
APACHE CORP	5/20/09	9/3/10	10.000	$927.48	$808.16	$119.32	Long term gain loss
APACHE CORP	5/20/09	9/15/10	5.000	$471.54	$404.08	$67.46	Long term gain loss
APACHE CORP	5/20/09	11/5/10	5.000	$540.04	$404.08	$135.96	Long term gain loss
CELGENE CORP	2/13/06	7/30/10	25.000	$1,372.47	$857.37	$515.10	Long term gain loss
CELGENE CORP	2/13/06	3/5/10	125.000	$7,716.89	$4,286.84	$3,430.05	Long term gain loss
CELGENE CORP	2/13/06	6/18/10	30.000	$1,668.27	$1,028.84	$639.43	Long term gain loss
CELGENE CORP	2/13/06	6/25/10	20.000	$1,106.38	$685.89	$420.49	Long term gain loss
CELGENE CORP	2/13/06	9/3/10	15.000	$793.93	$514.42	$279.51	Long term gain loss
CELGENE CORP	2/13/06	9/15/10	20.000	$1,091.58	$685.89	$405.69	Long term gain loss
CELGENE CORP	2/13/06	10/14/10	90.000	$5,232.66	$3,086.53	$2,146.13	Long term gain loss
CISCO SYSTEMS INC	12/29/92	6/18/10	90.000	$2,114.06	$100.55	$2,013.51	Long term gain loss
CISCO SYSTEMS INC	12/29/92	6/25/10	60.000	$1,338.57	$67.03	$1,271 54	Long term gain loss
CISCO SYSTEMS INC	12/29/92	5/7/10	300.000	$7,580.87	$335.15	$7,245.72	Long term gain loss
CISCO SYSTEMS INC	12/29/92	5/11/10	65.000	$1,689.32	$72.62	$1,616.70	Long term gain loss
CISCO SYSTEMS INC	12/29/92	7/30/10	125.000	$2,872.70	$139.65	$2,733.05	Long term gain loss
CISCO SYSTEMS INC	12/29/92	9/3/10	20.000	$416.79	$22.34	$394.45	Long term gain loss
CISCO SYSTEMS INC	12/29/92	9/15/10	25.000	$540.24	$27.93	$512.31	Long term gain loss
CISCO SYSTEMS INC	12/29/92	11/5/10	30.000	$720.13	$33.51	$686.62	Long term gain loss
CISCO SYSTEMS INC	12/29/92	11/24/10	245.000	$4,766.54	$273.71	$4,492.83	Long term gain loss
CISCO SYSTEMS INC	12/29/92	11/24/10	66,844.000	$1,300,468 10	$74,676.82	$1,225,791.28	Long term gain loss
CORNING INC	11/6/08	2/3/10	1,150.000	$21,585.91	$12,075.46	$9,510.45	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	6/25/10	40.000	$1,331.57	$673.01	$658.56	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	1/25/10	25.000	$742.30	$420.63	$321.67	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	5/7/10	25.000	$850.23	$420.63	$429.60	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	6/18/10	50.000	$1,757.97	$841.26	$916.71	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	7/30/10	75.000	$2,518.45	$1,261.89	$1,256.56	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	9/3/10	10 000	$342.44	$168.25	$174.19	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	9/15/10	25.000	$856.23	$420.63	$435.60	Long term gain loss
DISNEY (WALT) HOLDING CO	1/2/03	11/5/10	20 000	$742.38	$336.51	$405.87	Long term gain loss
EMC CORP	10/28/08	6/25/10	65.000	$1,226.52	$677.56	$548.96	Long term gain loss
EMC CORP	10/28/08	1/25/10	50.000	$836.98	$521.20	$315.78	Long term gain loss

2010 Capital Gain And Loss

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
EMC CORP		10/28/08	5/4/10	300 000	$5,663.54	$3,127.20	$2,536.34	Long term gain loss
EMC CORP		10/28/08	6/18/10	75.000	$1,452.35	$781.80	$670.55	Long term gain loss
EMC CORP		10/28/08	7/30/10	125.000	$2,470.32	$1,303.00	$1,167.32	Long term gain loss
EMC CORP		10/28/08	9/3/10	10.000	$197.74	$104.24	$93.50	Long term gain loss
EMC CORP		10/28/08	9/15/10	40 000	$823.18	$416.96	$406.22	Long term gain loss
EMC CORP		10/28/08	11/5/10	30.000	$645.88	$312.72	$333.16	Long term gain loss
EOG RES INC		4/23/09	6/18/10	5 000	$550.74	$291.03	$259.71	Long term gain loss
EOG RES INC		3/13/09	3/19/10	25.000	$2,316.14	$1,480.40	$835.74	Long term gain loss
EOG RES INC		4/23/09	5/12/10	50.000	$5,380.55	$2,910.34	$2,470.21	Long term gain loss
EOG RES INC		4/23/09	6/25/10	5.000	$533.89	$291.03	$242.86	Long term gain loss
EOG RES INC		4/23/09	9/3/10	10.000	$899.48	$582.07	$317.41	Long term gain loss
EOG RES INC		4/23/09	9/15/10	5.000	$459.39	$291.04	$168.35	Long term gain loss
EOG RES INC		4/23/09	9/22/10	25.000	$2,262.35	$1,455.17	$807.18	Long term gain loss
FEDERAL HOME LOAN BANK	4.875% 12/14/2012	11/9/07	5/11/10	60,000.000	$65,111.40	$61,134.00	$3,977.40	Long term gain loss
FEDERAL HOME LOAN BANK	4.875% 12/14/2012	11/9/07	6/18/10	50,000.000	$54,268.50	$50,945.00	$3,323.50	Long term gain loss
FEDERAL HOME LOAN BANK	4.875% 12/14/2012	11/9/07	7/30/10	90,000.000	$98,348.40	$91,701.00	$6,647.40	Long term gain loss
FEDERAL HOME LOAN BANK	5.250% 06/10/2011	5/9/06	6/18/10	5,000.000	$5,220.45	$4,994.24	$226.21	Long term gain loss
FEDERAL HOME LOAN BANK	5.250% 06/10/2011	5/9/06	6/18/10	25,000.000	$26,102.25	$24,971.18	$1,131.07	Long term gain loss
GENERAL ELEC CAP CORP	5.250% 10/19/2012	2/13/08	8/26/10	25,000.000	$26,865.00	$26,144.75	$720.25	Long term gain loss
GOOGLE INC		7/10/09	9/3/10	5.000	$2,346.76	$2,070.83	$275.93	Long term gain loss
GOOGLE INC		7/10/09	7/30/10	5.000	$2,414.20	$2,070.82	$343.38	Long term gain loss
INTERNATIONAL PAPER		9/19/08	6/18/10	110.000	$2,821.45	$3,104.00	($282.55)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	5/7/10	55.000	$1,293.02	$1,552.00	($258.98)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	5/11/10	5 000	$122.29	$141.09	($18.80)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	6/25/10	85.000	$2,028.91	$2,398.55	($369.64)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	7/30/10	95.000	$2,287.56	$2,680.73	($393.17)	Long term gain loss
INTERNATIONAL PAPER		10/21/08	7/30/10	55 000	$1,324.37	$1,046.70	$277 67	Long term gain loss
INTERNATIONAL PAPER		10/21/08	8/13/10	125.000	$2,744.95	$2,378.86	$366.09	Long term gain loss
INTERNATIONAL PAPER		10/21/08	9/3/10	10.000	$223.09	$190.31	$32.78	Long term gain loss
INTERNATIONAL PAPER		10/21/08	9/15/10	30.000	$685.78	$570.93	$114.85	Long term gain loss
INTERNATIONAL PAPER		10/21/08	11/5/10	25.000	$657 98	$475.77	$182.21	Long term gain loss
JOHNSON & JOHNSON		1/17/86	4/15/10	162.000	$10,569.40	$513.85	$10,055.55	Long term gain loss
JOHNSON & JOHNSON		1/17/86	11/24/10	9,675.000	$612,061.10	$30,687 89	$581,373.21	Long term gain loss
JPMORGAN CHASE & CO		8/26/09	9/3/10	10 000	$388.69	$432.68	($43.99)	Long term gain loss
JPMORGAN CHASE & CO		8/26/09	9/15/10	30 000	$1,221.27	$1,298.05	($76.78)	Long term gain loss
JPMORGAN CHASE & CO		8/26/09	11/5/10	15.000	$612.43	$649.03	($36.60)	Long term gain loss
KOHL'S CORP		12/29/08	6/25/10	25.000	$1,242.22	$844.36	$397.86	Long term gain loss
KOHL'S CORP		12/29/08	6/18/10	35.000	$1,855.31	$1,182.11	$673.20	Long term gain loss
KOHL'S CORP		12/29/08	1/25/10	50.000	$2,497.21	$1,688.73	$808 48	Long term gain loss
KOHL'S CORP		12/29/08	5/7/10	10.000	$549.69	$337.74	$211.95	Long term gain loss
KOHL'S CORP		12/29/08	7/30/10	50.000	$2,372.95	$1,688.73	$684.22	Long term gain loss
KOHL'S CORP		12/29/08	9/3/10	10.000	$497.54	$337.74	$159.80	Long term gain loss
KOHL'S CORP		12/29/08	9/15/10	10 000	$498.29	$337.75	$160.54	Long term gain loss
KOHL'S CORP		12/29/08	11/5/10	10.000	$529.09	$337.74	$191.35	Long term gain loss

2010 Capital Gain And Loss

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes*
EMC CORP		10/28/08	5/4/10	300.000	$5,663.54	$3,127.20	$2,536.34	Long term gain loss
EMC CORP		10/28/08	6/18/10	75.000	$1,452.35	$781.80	$670.55	Long term gain loss
EMC CORP		10/28/08	7/30/10	125.000	$2,470.32	$1,303.00	$1,167.32	Long term gain loss
EMC CORP		10/28/08	9/3/10	10.000	$197.74	$104.24	$93.50	Long term gain loss
EMC CORP		10/28/08	9/15/10	40.000	$823.18	$416.96	$406.22	Long term gain loss
EMC CORP		10/28/08	11/5/10	30.000	$645.88	$312.72	$333.16	Long term gain loss
EOG RES INC		4/23/09	6/18/10	5.000	$550.74	$291.03	$259.71	Long term gain loss
EOG RES INC		3/13/09	3/19/10	25.000	$2,316.14	$1,480.40	$835.74	Long term gain loss
EOG RES INC		4/23/09	5/12/10	50.000	$5,380 55	$2,910.34	$2,470.21	Long term gain loss
EOG RES INC		4/23/09	6/25/10	5.000	$533.89	$291.03	$242.86	Long term gain loss
EOG RES INC		4/23/09	9/3/10	10.000	$899.48	$582.07	$317.41	Long term gain loss
EOG RES INC		4/23/09	9/15/10	5 000	$459.39	$291.04	$168.35	Long term gain loss
EOG RES INC		4/23/09	9/22/10	25.000	$2,262.35	$1,455.17	$807.18	Long term gain loss
FEDERAL HOME LOAN BANK	4 875% 12/14/2012	11/9/07	5/11/10	60,000.000	$65,111 40	$61,134.00	$3,977.40	Long term gain loss
FEDERAL HOME LOAN BANK	4.875% 12/14/2012	11/9/07	6/18/10	50,000 000	$54,268.50	$50,945.00	$3,323.50	Long term gain loss
FEDERAL HOME LOAN BANK	4.875% 12/14/2012	11/9/07	7/30/10	90,000.000	$98,348.40	$91,701.00	$6,647.40	Long term gain loss
FEDERAL HOME LOAN BANK	5.250% 06/10/2011	5/9/06	6/18/10	5,000.000	$5,220.45	$4,994.24	$226.21	Long term gain loss
FEDERAL HOME LOAN BANK	5.250% 06/10/2011	5/9/06	6/18/10	25,000.000	$26,102.25	$24,971.18	$1,131.07	Long term gain loss
GENERAL ELEC CAP CORP	5.250% 10/19/2012	2/13/08	8/26/10	25,000.000	$26,865.00	$26,144.75	$720.25	Long term gain loss
GOOGLE INC		7/10/09	9/3/10	5.000	$2,346.76	$2,070.83	$275.93	Long term gain loss
GOOGLE INC		7/10/09	7/30/10	5.000	$2,414.20	$2,070.82	$343.38	Long term gain loss
INTERNATIONAL PAPER		9/19/08	6/18/10	110.000	$2,821.45	$3,104.00	($282.55)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	5/7/10	55.000	$1,293 02	$1,552.00	($258.98)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	5/11/10	5.000	$122.29	$141.09	($18.80)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	6/25/10	85.000	$2,028.91	$2,398.55	($369.64)	Long term gain loss
INTERNATIONAL PAPER		9/19/08	7/30/10	95.000	$2,287.56	$2,680.73	($393.17)	Long term gain loss
INTERNATIONAL PAPER		10/21/08	7/30/10	55.000	$1,324.37	$1,046.70	$277.67	Long term gain loss
INTERNATIONAL PAPER		10/21/08	8/13/10	125.000	$2,744.95	$2,378.86	$366 09	Long term gain loss
INTERNATIONAL PAPER		10/21/08	9/3/10	10 000	$223.09	$190.31	$32.78	Long term gain loss
INTERNATIONAL PAPER		10/21/08	9/15/10	30.000	$685.78	$570.93	$114.85	Long term gain loss
INTERNATIONAL PAPER		10/21/08	11/5/10	25.000	$657.98	$475.77	$182.21	Long term gain loss
JOHNSON & JOHNSON		1/17/86	4/15/10	162.000	$10,569.40	$513.85	$10,055.55	Long term gain loss
JOHNSON & JOHNSON		1/17/86	11/24/10	9,675.000	$612,061.10	$30,687.89	$581,373.21	Long term gain loss
JPMORGAN CHASE & CO		8/26/09	9/3/10	10.000	$388 69	$432.68	($43 99)	Long term gain loss
JPMORGAN CHASE & CO		8/26/09	9/15/10	30.000	$1,221.27	$1,298.05	($76.78)	Long term gain loss
JPMORGAN CHASE & CO		8/26/09	11/5/10	15.000	$612.43	$649.03	($36.60)	Long term gain loss
KOHL'S CORP		12/29/08	6/25/10	25.000	$1,242.22	$844.36	$397.86	Long term gain loss
KOHL'S CORP		12/29/08	6/18/10	35.000	$1,855 31	$1,182.11	$673.20	Long term gain loss
KOHL'S CORP		12/29/08	1/25/10	50.000	$2,497.21	$1,688.73	$808.48	Long term gain loss
KOHL'S CORP		12/29/08	5/7/10	10.000	$549 69	$337.74	$211.95	Long term gain loss
KOHL'S CORP		12/29/08	7/30/10	50 000	$2,372.95	$1,688.73	$684.22	Long term gain loss
KOHL'S CORP		12/29/08	9/3/10	10.000	$497.54	$337.74	$159.80	Long term gain loss
KOHL'S CORP		12/29/08	9/15/10	10.000	$498.29	$337.75	$160.54	Long term gain loss
KOHL'S CORP		12/29/08	11/5/10	10 000	$529 09	$337 74	$191 35	Long term gain loss

2010 Capital Gain And Loss

Security	Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
LOWES COS INC	10/21/08	9/3/10	75.000	$1,634.97	$1,494.76	$140.21	Long term gain loss
LOWES COS INC	10/21/08	5/4/10	300.000	$8,099.41	$5,979.06	$2,120.35	Long term gain loss
LOWES COS INC	10/21/08	6/18/10	25.000	$570.99	$498.26	$72.73	Long term gain loss
LOWES COS INC	10/21/08	6/25/10	45.000	$953.98	$896.86	$57.12	Long term gain loss
LOWES COS INC	10/21/08	9/15/10	50.000	$1,069.48	$996.51	$72.97	Long term gain loss
LOWES COS INC	10/21/08	11/5/10	20.000	$446.99	$398.60	$48.39	Long term gain loss
MORGAN STANLEY GRP INC	6/10/09	6/18/10	75.000	$1,904.21	$2,160.70	($256.49)	Long term gain loss
MORGAN STANLEY GRP INC	6/10/09	6/25/10	60.000	$1,474.77	$1,728.56	($253.79)	Long term gain loss
MORGAN STANLEY GRP INC	6/10/09	7/30/10	70.000	$1,886.64	$2,016.65	($130.01)	Long term gain loss
MORGAN STANLEY GRP INC	7/15/09	7/30/10	30 000	$808.56	$859 88	($51.32)	Long term gain loss
MORGAN STANLEY GRP INC	7/15/09	9/3/10	20.000	$528.89	$573 26	($44.37)	Long term gain loss
MORGAN STANLEY GRP INC	7/15/09	9/15/10	40.000	$1,090.78	$1,146.51	($55.73)	Long term gain loss
MORGAN STANLEY GRP INC	7/15/09	11/5/10	25 000	$678.23	$716 57	($38.34)	Long term gain loss
NOVARTIS CAPITAL CORP 02/10/2014	2/4/09	11/3/10	25,000.000	$27,336.00	$24,983.26	$2,352.74	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	1/25/10	1,584.790	$20,000.00	$16,339.14	$3,660.86	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	4/23/10	1,781.900	$25,000.00	$18,371.35	$6,628.65	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	5/7/10	1,187.650	$15,000.00	$12,244.65	$2,755.35	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	5/11/10	341 430	$4,500.00	$3,520.10	$979.90	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	6/18/10	3,424.660	$45,000.00	$35,308.22	$9,691.78	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	6/25/10	1,956.180	$25,000.00	$20,168 24	$4,831.76	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	7/30/10	3,396.230	$45,000.00	$35,015.09	$9,984.91	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	8/26/10	197.010	$2,500.00	$2,031.13	$468.87	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	9/3/10	897.530	$12,000.00	$9,253.55	$2,746.45	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	9/15/10	1,088.530	$15,000.00	$11,222.79	$3,777.21	Long term gain loss
OLD WEST GL SM & MD CAP FD	10/3/08	11/5/10	981.030	$15,000.00	$10,114.45	$4,885.55	Long term gain loss
OLD WESTBURY GL OPPTIES FD	11/28/07	1/25/10	2,106.740	$15,000.00	$21,067.42	($6,067.42)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	11/28/07	4/23/10	1,973.680	$15,000.00	$19,736.84	($4,736.84)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	11/28/07	5/7/10	1,546.250	$11,272.17	$15,462.51	($4,190.34)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	5/7/10	2,568.980	$18,727.83	$23,506.12	($4,778.29)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	6/18/10	5,479.450	$40,000 00	$50,136.99	($10,136.99)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	6/25/10	4,132.230	$30,000.00	$37,809.92	($7,809.92)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	7/30/10	6,016.040	$45,000.00	$55,046.80	($10,046.80)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	8/26/10	1,005.360	$7,500.00	$9,199.06	($1,699.06)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	9/3/10	1,319.260	$10,000.00	$12,071 24	($2,071.24)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	9/15/10	1,298.700	$10,000.00	$11,883.11	($1,883.11)	Long term gain loss
OLD WESTBURY GL OPPTIES FD	1/17/08	11/5/10	1,230.010	$10,000.00	$11,254.61	($1,254.61)	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	1/25/10	545.850	$5,000.00	$3,760.92	$1,239.08	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	4/23/10	1,029 870	$10,000.00	$7,095.78	$2,904.22	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	5/7/10	593.120	$5,000.00	$4,086.60	$913.40	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	5/11/10	964.810	$8,500.00	$6,647.56	$1,852.44	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	6/18/10	4,000.000	$35,000.00	$27,560.00	$7,440.00	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	6/25/10	2,934.270	$25,000.00	$20,217.13	$4,782.87	Long term gain loss
OLD WESTBURY NON-US LC FD	1/2/03	7/30/10	1,223.340	$11,107.95	$8,428.83	$2,679.12	Long term gain loss
OLD WESTBURY NON-US LC FD	2/5/03	7/30/10	3,181.940	$28,892.05	$20,937.19	$7,954.86	Long term gain loss

AGUA GAIN LOSS

2010 Capital Gain And Loss

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
OLD WESTBURY NON-US LC FD		2/5/03	9/3/10	1,430.140	$13,000.00	$9,410.34	$3,589.66	Long term gain loss
OLD WESTBURY NON-US LC FD		2/5/03	9/15/10	1,583.950	$15,000.00	$10,422.39	$4,577.61	Long term gain loss
OLD WESTBURY NON-US LC FD		2/5/03	11/5/10	946.970	$10,000.00	$6,231.06	$3,768.94	Long term gain loss
PROCTER & GAMBLE CO		3/27/08	1/25/10	25.000	$1,513.23	$1,740.57	($227.34)	Long term gain loss
PROCTER & GAMBLE CO		7/31/08	3/5/10	150.000	$9,544.38	$9,944.90	($400.52)	Long term gain loss
PROCTER & GAMBLE CO		7/31/08	5/7/10	5.000	$301.94	$331.50	($29.56)	Long term gain loss
PROCTER & GAMBLE CO		7/31/08	6/18/10	30.000	$1,849 46	$1,988.98	($139.52)	Long term gain loss
PROCTER & GAMBLE CO		7/31/08	6/25/10	20.000	$1,205.57	$1,325.99	($120.42)	Long term gain loss
PROCTER & GAMBLE CO		7/31/08	7/30/10	25.000	$1,526.22	$1,657.48	($131.26)	Long term gain loss
PROCTER & GAMBLE CO		7/31/08	9/3/10	15.000	$897.96	$994.49	($96.53)	Long term gain loss
PROCTER & GAMBLE CO		7/31/08	9/15/10	10.000	$608.08	$662.99	($54.91)	Long term gain loss
PROCTER & GAMBLE CO		7/31/08	11/5/10	15.000	$974.01	$994.49	($20.48)	Long term gain loss
STAPLES INC		8/8/08	6/25/10	70.000	$1,397.17	$1,695.42	($298.25)	Long term gain loss
STAPLES INC		8/8/08	6/18/10	90 000	$1,982.66	$2,179.83	($197.17)	Long term gain loss
STAPLES INC		8/8/08	5/7/10	40.000	$878.38	$968.81	($90.43)	Long term gain loss
STAPLES INC		8/8/08	5/11/10	5.000	$110.84	$121.10	($10.26)	Long term gain loss
STAPLES INC		8/8/08	7/30/10	45.000	$906.73	$1,089.91	($183.18)	Long term gain loss
STAPLES INC		8/14/06	7/30/10	80.000	$1,611.97	$1,915.60	($303.63)	Long term gain loss
STAPLES INC		8/14/06	9/3/10	35 000	$662 88	$838.08	($175.20)	Long term gain loss
STAPLES INC		8/14/06	9/15/10	30.000	$587.99	$718.35	($130.36)	Long term gain loss
STAPLES INC		8/14/06	11/5/10	30.000	$624.28	$718.35	($94.07)	Long term gain loss
STAPLES INC		8/14/06	11/18/10	275.000	$5,640.54	$6,584.87	($944.33)	Long term gain loss
T ROWE PRICE GROUP INC		5/6/09	5/14/10	150.000	$7,815.90	$6,031 05	$1,784.85	Long term gain loss
T ROWE PRICE GROUP INC		5/6/09	5/7/10	15.000	$799.48	$603.10	$196.38	Long term gain loss
T ROWE PRICE GROUP INC		5/6/09	9/15/10	5.000	$245.54	$201.04	$44.50	Long term gain loss
T ROWE PRICE GROUP INC		5/6/09	11/5/10	10.000	$601.88	$402.07	$199.81	Long term gain loss
TEVA PHARM INDS LTD ADR		8/20/08	7/30/10	50.000	$2,428.95	$2,379.17	$49.78	Long term gain loss
TEVA PHARM INDS LTD ADR		8/20/08	5/7/10	25.000	$1,461.97	$1,189.59	$272.38	Long term gain loss
TEVA PHARM INDS LTD ADR		8/20/08	6/18/10	40.000	$2,145.16	$1,903.34	$241.82	Long term gain loss
TEVA PHARM INDS LTD ADR		8/20/08	6/25/10	30.000	$1,562.37	$1,427.50	$134.87	Long term gain loss
TEVA PHARM INDS LTD ADR		1/21/09	9/3/10	10.000	$514.19	$427.40	$86.79	Long term gain loss
TEVA PHARM INDS LTD ADR		8/20/08	9/3/10	5.000	$257.09	$237.92	$19.17	Long term gain loss
TEVA PHARM INDS LTD ADR		1/21/09	9/15/10	15.000	$816.13	$641.10	$175.03	Long term gain loss
TEVA PHARM INDS LTD ADR		1/21/09	11/5/10	10.000	$510 89	$427.40	$83.49	Long term gain loss
THERMO FISHER SCIENTIFIC		10/23/06	1/19/10	225.000	$10,849.16	$9,442.84	$1,406.32	Long term gain loss
TYCO INTL LTD NEW		9/28/09	10/14/10	195 000	$7,299.53	$6,709.52	$590.01	Long term gain loss
UNION PACIFIC CORP		5/6/09	5/7/10	15.000	$1,081.33	$782.23	$299.10	Long term gain loss
UNION PACIFIC CORP		5/6/09	5/12/10	160.000	$12,162.65	$8,343.79	$3,818 86	Long term gain loss
US TREASURY NOTES	4.625% 11/15/2016	10/29/07	7/30/10	10,000 000	$11,505.47	$10,212 50	$1,292.97	Long term gain loss
US TREASURY NOTES	4.625% 11/15/2016	10/29/07	1/25/10	5,000.000	$5,501.37	$5,106.25	$395.12	Long term gain loss
US TREASURY NOTES	4.625% 11/15/2016	10/29/07	3/22/10	23,000.000	$25,305.39	$23,488.75	$1,816.64	Long term gain loss
US TREASURY NOTES	4.625% 11/15/2016	10/29/07	8/26/10	12,000.000	$14,025.94	$12,255.00	$1,770.94	Long term gain loss
US TREASURY NOTES	4 625% 11/15/2016	10/29/07	9/15/10	35,000.000	$40,755.86	$35,743.75	$5,012.11	Long term gain loss
WAL-MART STORES INC		11/28/06	6/18/10	25 000	$1,293.72	$1,164.87	$128.85	Long term gain loss

TAX BASIS

2010 Capital Gain And Loss

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
WAL-MART STORES INC		11/28/06	4/15/10	125.000	$6,766.54	$5,824.34	$942.20	Long term gain loss
WAL-MART STORES INC		11/28/06	6/25/10	20.000	$991.98	$931.89	$60.09	Long term gain loss
WAL-MART STORES INC		11/28/06	7/30/10	50.000	$2,538.95	$2,329.74	$209.21	Long term gain loss
WEATHERFORD INTL LTD		11/6/08	5/7/10	60.000	$935.53	$890.90	$44.63	Long term gain loss
WEATHERFORD INTL LTD		11/6/08	5/12/10	690.000	$10,734.56	$10,245.32	$489.24	Long term gain loss
Total Long Term Gain Loss					***$3,230,770.73***	***$1,271,848.90***	***$1,958,921.83***	

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
Short Term Gain Loss								
ACE LIMITED		5/4/10	7/30/10	75.000	$3,965.93	$3,908.64	$57.29	Short term gain loss
ACE LIMITED		8/17/10	11/5/10	35.000	$2,173.11	$1,917.74	$255.37	Short term gain loss
AMERICAN EXPRESS		6/10/09	5/4/10	50.000	$2,306.67	$1,327.89	$978.78	Short term gain loss
AMERICAN EXPRESS		6/11/10	7/30/10	75.000	$3,333.84	$2,975.06	$358.78	Short term gain loss
APACHE CORP		5/20/09	5/7/10	10 000	$951.68	$808.16	$143.52	Short term gain loss
BAXTER INTERNATIONAL INC		1/19/10	5/7/10	10.000	$453.89	$614.23	($160.34)	Short term gain loss
BAXTER INTERNATIONAL INC		1/19/10	6/11/10	140.000	$5,761.73	$8,599.21	($2,837.48)	Short term gain loss
BAXTER INTERNATIONAL INC		3/5/10	6/11/10	75.000	$3,086.64	$4,457.23	($1,370.59)	Short term gain loss
EOG RES INC		4/23/09	3/19/10	75 000	$6,948.41	$4,365.51	$2,582.90	Short term gain loss
FEDERAL HOME LOAN BANK	06/08/2012	5/25/10	6/18/10	20,000.000	$20,167.52	$20,109.40	$58.12	Short term gain loss
FEDERAL HOME LOAN BANKS	03/02/2011	11/30/10	12/17/10	400,000 000	$399,824.70	$399,818.00	$6.70	Short term gain loss
FEDERAL HOME LOAN BANKS	03/02/2011	11/30/10	12/7/10	300,000.000	$299,869.19	$299,863.50	$5 69	Short term gain loss
FEDERAL HOME LOAN BANKS	03/02/2011	11/30/10	12/10/10	100,000.000	$99,958.46	$99,954.50	$3.96	Short term gain loss
FEDEX CORP		11/11/09	1/25/10	50.000	$3,976.57	$4,125.95	($149.38)	Short term gain loss
FEDEX CORP		11/11/09	5/7/10	5.000	$423.19	$412.60	$10.59	Short term gain loss
FEDEX CORP		11/11/09	6/14/10	120.000	$9,768.50	$9,902.29	($133.79)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	7/30/10	250.000	$3,995.68	$4,177.50	($181.82)	Short term gain loss
GENERAL ELECTRIC CO		3/15/10	6/18/10	100.000	$1,592.97	$1,711.77	($118.80)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	6/18/10	30.000	$477.89	$501.30	($23.41)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	6/25/10	120.000	$1,803.91	$2,005.20	($201.29)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	9/3/10	20.000	$304.09	$334.20	($30.11)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	9/15/10	75.000	$1,209.35	$1,253.25	($43.90)	Short term gain loss
GENERAL ELECTRIC CO		2/3/10	11/5/10	55.000	$918.76	$919.05	($0.29)	Short term gain loss
GOOGLE INC		7/10/09	5/7/10	5.000	$2,507.40	$2,070.83	$436.57	Short term gain loss
GOOGLE INC		7/10/09	6/18/10	5.000	$2,498.90	$2,070.83	$428.07	Short term gain loss
ILLINOIS TOOL WORKS INC		3/31/09	1/25/10	25.000	$1,131.98	$771.62	$360.36	Short term gain loss
ILLINOIS TOOL WORKS INC		3/31/09	2/4/10	175 000	$7,477.77	$5,401.32	$2,076 45	Short term gain loss
ILLINOIS TOOL WORKS INC		3/31/09	3/15/10	175.000	$7,976.66	$5,401.32	$2,575.34	Short term gain loss
INGERSOLL-RAND PUBLIC LTD		11/13/09	9/15/10	30.000	$1,027.18	$1,085.69	($58.51)	Short term gain loss
INGERSOLL-RAND PUBLIC LTD		11/13/09	7/30/10	75.000	$2,800.45	$2,719.47	$80.98	Short term gain loss
INGERSOLL-RAND PUBLIC LTD		11/13/09	1/25/10	50.000	$1,749.97	$1,819.98	($70.01)	Short term gain loss
INGERSOLL-RAND PUBLIC LTD		11/13/09	6/18/10	65.000	$2,571 35	$2,356.87	$214.48	Short term gain loss
INGERSOLL-RAND PUBLIC LTD		11/13/09	6/25/10	45.000	$1,699.17	$1,631.68	$67.49	Short term gain loss

2010 Capital Gain And Loss

Security	Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
INGERSOLL-RAND PUBLIC LTD	11/13/09	9/3/10	25 000	$860.98	$906.49	($45.51)	Short term gain loss
INGERSOLL-RAND PUBLIC LTD	11/13/09	11/5/10	20.000	$814.78	$723.79	$90.99	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	5/7/10	30.000	$1,241.07	$1,298.06	($56.99)	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	5/11/10	5.000	$206 14	$216.34	($10.20)	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	6/18/10	55.000	$2,131.21	$2,379.77	($248.56)	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	6/25/10	40.000	$1,542.37	$1,730.74	($188.37)	Short term gain loss
JPMORGAN CHASE & CO	8/26/09	7/30/10	75.000	$3,021.69	$3,245.14	($223.45)	Short term gain loss
KRAFT FOODS INC	4/19/10	6/18/10	60 000	$1,797.56	$1,838.60	($41.04)	Short term gain loss
KRAFT FOODS INC	4/19/10	6/25/10	55.000	$1,622.75	$1,685.38	($62.63)	Short term gain loss
KRAFT FOODS INC	4/19/10	7/30/10	100.000	$2,912.95	$3,064.33	($151.38)	Short term gain loss
KRAFT FOODS INC	4/19/10	9/3/10	10.000	$304.99	$306.43	($1.44)	Short term gain loss
KRAFT FOODS INC	4/19/10	9/15/10	35.000	$1,094.08	$1,072.52	$21.56	Short term gain loss
KRAFT FOODS INC	4/19/10	11/5/10	25.000	$777.61	$766.08	$11.53	Short term gain loss
MEDTRONIC INC NOTE 04/15/2011	5/1/09	1/7/10	25,000.000	$25,634.68	$24,184.78	$1,449.90	Short term gain loss
MICROSOFT CORP	10/23/09	5/7/10	35.000	$1,005.53	$1,001.98	$3.55	Short term gain loss
MICROSOFT CORP	10/23/09	5/11/10	5.000	$142.94	$143.14	($0.20)	Short term gain loss
MICROSOFT CORP	11/20/09	1/25/10	75.000	$2,189.41	$2,211.00	($21.59)	Short term gain loss
MICROSOFT CORP	10/23/09	1/25/10	75.000	$2,189.40	$2,147.10	$42.30	Short term gain loss
MICROSOFT CORP	10/23/09	6/18/10	70.000	$1,847.96	$2,003.96	($156.00)	Short term gain loss
MICROSOFT CORP	10/23/09	6/25/10	60.000	$1,486.77	$1,717.68	($230.91)	Short term gain loss
MICROSOFT CORP	10/23/09	7/30/10	100.000	$2,560.95	$2,862.80	($301.85)	Short term gain loss
MORGAN STANLEY GRP INC	6/10/09	5/7/10	40.000	$1,111.28	$1,152.37	($41.09)	Short term gain loss
MORGAN STANLEY GRP INC	6/10/09	5/11/10	5.000	$141.69	$144.05	($2.36)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	6/18/10	15.000	$568.68	$651.38	($82.70)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	6/25/10	40.000	$1,411.97	$1,737.01	($325.04)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	7/30/10	75.000	$2,913.70	$3,256.90	($343.20)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	9/3/10	10.000	$403.29	$434.25	($30.96)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	9/15/10	30.000	$1,227.57	$1,302.76	($75.19)	Short term gain loss
NATIONAL OILWELL VARCO INC	5/4/10	11/5/10	15.000	$889.03	$651.38	$237.65	Short term gain loss
PAYCHEX INC	11/11/09	1/25/10	250.000	$7,342.40	$7,754.55	($412.15)	Short term gain loss
PAYCHEX INC	11/11/09	8/9/10	350.000	$8,998.84	$10,856.37	($1,857.53)	Short term gain loss
PAYCHEX INC	11/11/09	5/7/10	35.000	$1,019.53	$1,085.64	($66.11)	Short term gain loss
PAYCHEX INC	11/11/09	6/18/10	65.000	$1,863.51	$2,016.18	($152.67)	Short term gain loss
PAYCHEX INC	11/11/09	6/25/10	50.000	$1,327.97	$1,550.91	($222.94)	Short term gain loss
PFIZER INC	1/19/10	5/7/10	60.000	$998.68	$1,187.39	($188.71)	Short term gain loss
PFIZER INC	1/19/10	5/11/10	5.000	$84.49	$98.95	($14.46)	Short term gain loss
PFIZER INC	1/19/10	6/18/10	35.000	$532.38	$692.65	($160.27)	Short term gain loss
PFIZER INC	11/3/09	6/18/10	95.000	$1,445.04	$1,605.88	($160.84)	Short term gain loss
PFIZER INC	11/3/09	6/25/10	85.000	$1,231.62	$1,436.84	($205.22)	Short term gain loss
PFIZER INC	11/3/09	7/30/10	200.000	$2,974.44	$3,380.80	($406.36)	Short term gain loss
PFIZER INC	11/3/09	10/7/10	100.000	$1,733.97	$1,690.40	$43.57	Short term gain loss
PG & E CORP	8/27/10	11/5/10	30.000	$1,448.97	$1,428.01	$20.96	Short term gain loss
PNC FINANCIAL SVS GRP	7/9/10	7/30/10	25.000	$1,477.72	$1,546.65	($68 93)	Short term gain loss
PNC FINANCIAL SVS GRP	7/9/10	9/3/10	10.000	$545.29	$618.66	($73.37)	Short term gain loss

2010 Capital Gain And Loss

Security		Acquired date	Trade date	Shares	Poceeds	Cost basis	Gain/loss	Transaction codes
PNC FINANCIAL SVS GRP		7/9/10	9/15/10	10.000	$543.49	$618.66	($75.17)	Short term gain loss
PNC FINANCIAL SVS GRP		7/9/10	9/22/10	80.000	$4,097 83	$4,949.28	($851.45)	Short term gain loss
QUALCOMM INC		4/15/10	9/3/10	35.000	$1,399.62	$1,505.28	($105.66)	Short term gain loss
QUALCOMM INC		4/15/10	9/15/10	20.000	$828.38	$860.16	($31.78)	Short term gain loss
QUALCOMM INC		4/15/10	11/5/10	10.000	$480.02	$430.08	$49.94	Short term gain loss
T ROWE PRICE GROUP INC		6/21/10	7/30/10	50.000	$2,402.95	$2,492.28	($89.33)	Short term gain loss
T ROWE PRICE GROUP INC		5/6/09	1/25/10	25.000	$1,270.73	$1,005.18	$265.55	Short term gain loss
T ROWE PRICE GROUP INC		6/21/10	9/3/10	10.000	$475.89	$498.46	($22.57)	Short term gain loss
T ROWE PRICE GROUP INC		6/21/10	9/15/10	15.000	$736.64	$747.68	($11.04)	Short term gain loss
TRANSOCEAN INC CONV SER B	12/15/2037	8/10/09	5/25/10	25,000.000	$22,812.50	$23,528.95	($716.45)	Short term gain loss
TYCO INTL LTD NEW		9/28/09	9/3/10	20.000	$777.98	$688.16	$89.82	Short term gain loss
TYCO INTL LTD NEW		9/28/09	9/15/10	30.000	$1,161.88	$1,032.23	$129.65	Short term gain loss
TYCO INTL LTD NEW		9/28/09	5/7/10	25.000	$928.73	$860.20	$68.53	Short term gain loss
TYCO INTL LTD NEW		9/28/09	5/11/10	5.000	$188.39	$172.04	$16.35	Short term gain loss
TYCO INTL LTD NEW		9/28/09	6/18/10	60.000	$2,307.56	$2,064.47	$243.09	Short term gain loss
TYCO INTL LTD NEW		9/28/09	6/25/10	40.000	$1,471.97	$1,376.31	$95.66	Short term gain loss
TYCO INTL LTD NEW		9/28/09	7/30/10	75.000	$2,867.20	$2,580.58	$286.62	Short term gain loss
UNITED PARCEL SERVICE CL B		3/31/09	2/3/10	175.000	$10,246.14	$8,467.13	$1,779.01	Short term gain loss
US TREASURY NOTES	06/30/2011	1/7/10	1/25/10	25,000.000	$25,221.68	$25,154.30	$67.38	Short term gain loss
WALGREEN CO		2/4/10	8/13/10	250.000	$7,028.21	$8,545.00	($1,516.79)	Short term gain loss
WALGREEN CO		2/4/10	6/18/10	40.000	$1,214.77	$1,367.20	($152.43)	Short term gain loss
WALGREEN CO		2/4/10	6/25/10	35.000	$960.03	$1,196.30	($236.27)	Short term gain loss
WAL-MART STORES INC		8/17/10	11/5/10	15.000	$828.73	$773 10	$55.63	Short term gain loss
Total ShortTerm Gain Loss					***$1,092,042.71***	***$1,092,090.91***	***($48.20)***	
Grand Totals					**$4,322,813.44**	**$2,363,939.81**	**$1,958,873.63**	

• 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	Name of exempt organization AGUA FUND, INC.	**Employer identification number** 11-3659697
File by the extended due date for filing your return See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 2715 M STREET NW, NO. 300	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. WASHINGTON, DC 20007	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 0 4

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 ▶ BESSEMER TRUST 630 FIFTH AVENUE, NEW YORK, NY - 10111

Telephone No. ▶ (212) 708-9216 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 NOVEMBER 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
ADDITIONAL INFORMATION IS NEEDED TO PREPARE A COMPLETE AND ACCURATE TAX RETURN.

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 29,936.
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	$ 29,936.
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 ▶

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01-24-11