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Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

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

For calendar year 2010, or tax year beginning , 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

HOLMES FOUNDATION INC

Number and street (or P O box number if mail is not delivered to street address)
3111 CARDINAL DRIVE

Room/suite
B

City or town, state, and ZIP code

VERO BEACH FL 32963-1920

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ **1,685,944** (Part I, column (d) must be on cash basis)
J Accounting method Cash Accrual
 Other (specify)

A Employer identification number
13-1946867

B Telephone number (see page 10 of the instructions)
772-231-6900

C If exemption application is pending, check here ▶
D 1. Foreign organizations, check here ▶

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

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

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

SCANNED SEP 13 2011

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	12	12		
4 Dividends and interest from securities	50,782	46,342		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	86,567			
b Gross sales price for all assets on line 6a 1,580,745				
7 Capital gain net income (from Part IV, line 2)		86,567		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns & allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	137,361	132,921	0	
13 Compensation of officers, directors, trustees, etc	0			
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) SEE STMT 1	4,352	3,264		1,088
b Accounting fees (attach schedule) STMT 2	9,050	6,788		2,262
c Other professional fees (attach schedule) STMT 3	22,590	22,590		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	2,834	981		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	8,864	6,648		2,216
22 Printing and publications				
23 Other expenses (att sch) STMT 5	20	15		5
24 Total operating and administrative expenses. Add lines 13 through 23	47,710	40,286	0	5,571
25 Contributions, gifts, grants paid	69,000			69,000
26 Total expenses and disbursements. Add lines 24 and 25	116,710	40,286	0	74,571
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	20,651			
b Net investment income (if negative, enter -0-)		92,635		
c Adjusted net income (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
Assets	1	Cash—non-interest-bearing	3,029	1,101	1,101
	2	Savings and temporary cash investments	17,717	38,270	38,270
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶ Less allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 6	1,470,462	1,474,341	1,645,976
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶ SEE STATEMENT 7)	2,450	597	597	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	1,493,658	1,514,309	1,685,944	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	709,029	709,029	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	784,629	805,280	
30	Total net assets or fund balances (see page 17 of the instructions)	1,493,658	1,514,309		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	1,493,658	1,514,309		

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	1,493,658
2	Enter amount from Part I, line 27a	2	20,651
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	1,514,309
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,514,309

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 UBS #4295 - SEE ATTACHED	P	VARIOUS	VARIOUS
b UBS #4295 - SEE ATTACHED	P	VARIOUS	VARIOUS
c UBS #4294 - SEE ATTACHED	P	VARIOUS	VARIOUS
d UBS #4294 - SEE ATTACHED	P	VARIOUS	VARIOUS
e QUEST SECURITIES LITIGATION	P	VARIOUS	04/05/10

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 391,613		386,545	5,068
b 249,660		226,752	22,908
c 713,549		666,692	46,857
d 225,776		214,189	11,587
e 147			147

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))
			5,068
			22,908
			46,857
			11,587
			147

2 Capital gain net income or (net capital loss)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div>	2	86,567
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)	<div style="border: 1px solid black; padding: 2px; display: inline-block;"> If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8 </div>	3	51,925

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	88,202	1,496,140	0.058953
2008	36,860	839,604	0.043902
2007	82,157	956,662	0.085879
2006	49,867	895,709	0.055673
2005	48,210	1,744,252	0.027639

2 Total of line 1, column (d)	2	0.272046
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.054409
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,577,025
5 Multiply line 4 by line 3	5	85,804
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	926
7 Add lines 5 and 6	7	86,730
8 Enter qualifying distributions from Part XII, line 4	8	74,571

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	1,853
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0
3	Add lines 1 and 2	3	1,853
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,853
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,450
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,450
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	597
11	Enter the amount of line 10 to be Credited to 2011 estimated tax 597 Refunded	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ MICHAEL O'HAIRE 3111 CARDINAL DRIVE SUITE B Located at ▶ VERO BEACH FL Telephone no ▶ 772-231-6900 ZIP+4 ▶ 32963			
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			
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? 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 ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A ▶ <input type="checkbox"/>	1b	
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? N/A	1c	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions) 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 ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) Yes No

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

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Yes No **N/A** **5b**

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No **7b**

b If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No **N/A** **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8				

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

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

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

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

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

1	Expenses
N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

1	Amount
N/A	
2	
All other program-related investments See page 24 of the instructions	
3	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,578,439
b	Average of monthly cash balances	1b	22,602
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	1,601,041
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	1,601,041
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see page 25 of the instructions)	4	24,016
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,577,025
6	Minimum investment return. Enter 5% of line 5	6	78,851

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

1	Minimum investment return from Part X, line 6	1	78,851
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,853
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	1,853
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	76,998
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	76,998
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	76,998

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	74,571
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	74,571
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	74,571

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				76,998
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010				
a From 2005				
b From 2006				
c From 2007				30,515
d From 2008				
e From 2009				13,667
f Total of lines 3a through e		44,182		
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ <u>74,571</u>				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				74,571
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		2,427		2,427
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		41,755		
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a		41,755		
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				28,088
c Excess from 2008				
d Excess from 2009				13,667
e Excess from 2010				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9)

1a 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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see page 28 of the instructions.)

1 Information Regarding Foundation Managers:

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

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

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed
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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year CONTRIBUTIONS				69,000
Total				69,000
b Approved for future payment N/A				
Total				

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
LEGAL FEES	\$ 4,352	\$ 3,264	\$	\$ 1,088
TOTAL	\$ 4,352	\$ 3,264	\$ 0	\$ 1,088

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING FEES	\$ 9,050	\$ 6,788	\$	\$ 2,262
TOTAL	\$ 9,050	\$ 6,788	\$ 0	\$ 2,262

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ADVISORY FEES	\$ 22,590	\$ 22,590	\$	\$
TOTAL	\$ 22,590	\$ 22,590	\$ 0	\$ 0

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAXES - FEDERAL	\$ 1,853	\$	\$	\$
TAXES	250	250		
TAXES - FOREIGN	731	731		
TOTAL	\$ 2,834	\$ 981	\$ 0	\$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES				
BANK SERVICE CHARGE	20	15		5
TOTAL	<u>20</u>	<u>15</u>	<u>0</u>	<u>5</u>

Federal Statements

Statement 6 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
UBS #14294 - STOCK	\$ 785,831	\$ 787,239	COST	\$ 863,774
UBS #14295 - STOCK	684,631	687,102	COST	782,202
TOTAL	\$ 1,470,462	\$ 1,474,341		\$ 1,645,976

Federal Statements**Statement 7 - Form 990-PF, Part II, Line 15 - Other Assets**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Fair Market Value</u>
INCOME TAX DEPOSITS	\$ 2,450	\$ 597	\$ 597
TOTAL	\$ 2,450	\$ 597	\$ 597

Federal Statements

Statement 8 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
JAY TYLER HOLMES 3111 CARDINAL DRIVE, STE B VERO BEACH FL 32963	PRESIDENT	1.00	0	0	0
CLAUDETTE HOLMES 3111 CARDINAL DRIVE, STE B VERO BEACH FL 32963	VICE PRESIDE	1.00	0	0	0
MICHAEL O'HAIRE 3111 CARDINAL DRIVE. STE B VERO BEACH FL 32963	SECRETARY	1.00	0	0	0
PHIL FIORE 3111 CARDINAL DRIVE, STE B VERO BEACH FL 32963	TREASURER	1.00	0	0	0
MIRIAM W. HOLMES 3111 CARDINAL DRIVE, STE B VERO BEACH FL 32963	DIRECTOR	1.00	0	0	0
ALEXANDRIA NEGIN CHRIST 3111 CARDINAL DRIVE, STE B VERO BEACH FL 32963	DIRECTOR	1.00	0	0	0

13-1946867

Federal Statements

FYE: 12/31/2010

Taxable Interest on Investments

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
INTEREST INCOME	\$ 12		14		
TOTAL	\$ 12				

Tax-Exempt Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>InState Muni (\$ or %)</u>
TAX EXEMPT DIVIDEND	\$ 4,440		14		
TOTAL	\$ 4,440				

Taxable Dividends from Securities

<u>Description</u>	<u>Amount</u>	<u>Unrelated Business Code</u>	<u>Exclusion Code</u>	<u>Postal Code</u>	<u>US Obs (\$ or %)</u>
DIVIDEND INCOME	\$ 46,342		14		
TOTAL	\$ 46,342				

Holmes Foundation, Inc.
3111 Cardinal Drive
Vero Beach, Florida 32963

Form: 990-PF
EIN : 13-1946867
FYE : 12/31/10

Page 1, Line 25 Contributions, gifts, grants paid:

<u>Recipient Name & Address</u>	<u>Relationship</u>	<u>Purpose</u>	<u>Amount</u>
Indian River Land Trust	N/A	General	\$ 20,000
Danbury Hospital Development Fund, Inc	N/A	General	10,000
Vero Beach Museum of Art, Inc.	N/A	General	8,000
Junior Achievement of Southwestern CT	N/A	General	7,500
I have a Dream Foundation of Boulder County	N/A	General	7,500
Centaureus Monarch Community Scholarship	N/A	General	4,000
Cumberland College	N/A	General	3,000
Southern Scholarship Foundation	N/A	General	3,000
Hesston College	N/A	General	2,000
Better Chance for Wilton	N/A	General	2,000
John W. Nick Foundation	N/A	General	2,000
			<hr/>
		Total Contributions, gifts, grants paid	\$ 69,000

Form 8868 (Rev 1-2011)

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

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

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization HOLMES FOUNDATION INC	Employer identification number 13-1946867
	Number, street, and room or suite no. If a P O box, see instructions 3111 CARDINAL DRIVE B	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions VERO BEACH FL 32963-1920	

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

04

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

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

MICHAEL O'HAIRE
3111 CARDINAL DRIVE SUITE B

- The books are in the care of **VERO BEACH** Telephone No. **772-231-6900** FAX No **FL 32963**
- 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

- I request an additional 3-month extension of time until **11/15/11**
- For calendar year **2010**, or other tax year beginning _____, and ending _____
- If the tax year entered in line 5 is for less than 12 months, check reason Initial return Final return Change in accounting period
- State in detail why you need the extension
ADDITIONAL TIME IS REQUESTED TO GATHER INFORMATION TO PREPARE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	\$	1,853
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	\$	2,450
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 **08/04/11**
Form **8868** (Rev 1-2011)

Form **8868**
(Rev. January 2011)

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

Department of the Treasury
Internal Revenue Service

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

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

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

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

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

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

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

Type or print	Name of exempt organization HOLMES FOUNDATION INC	Employer identification number 13-1946867
File by the due date for filing your return. See instructions	Number, street, and room or suite no. If a P O box, see instructions 3111 CARDINAL DRIVE B	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions VERO BEACH FL 32963-1920	

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

04

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

MICHAEL O'HAIRE
3111 CARDINAL DRIVE SUITE B

• The books are in the care of ▶ **VERO BEACH** Telephone No ▶ **772-231-6900** FAX No ▶ **FL 32963**

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box If it is for part of the group, check this box and attach

a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **08/15/11**, to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ calendar year **2010** or
▶ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	1,816
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	2,450
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0

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

For Paperwork Reduction Act Notice, see Instructions.
DAA



Account name: HOLMES FOUNDATION INC
 Account number: BW 14295 LP

Realized gains and losses (continued)
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
BANK OF NEW YORK MELLON CORP	FIFO	10 000	Jan 08, 10	Apr 15, 10	445.59	421.69		23.90	
	FIFO	293.000	Jan 08, 10	Nov 23, 10	7,873.71	8,542.66	-668.95		
	FIFO	31.000	Jan 08, 10	Apr 15, 10	991.72	903.83		87.89	
BANK OF NOVA SCOTIA CANADA CAD	FIFO	16 000	Jan 08, 10	Nov 23, 10	842.38	729.53		112.85	
	FIFO	3 000	Jan 08, 10	Jul 21, 10	144.95	136.79		8.16	
	FIFO	36.000	Jan 08, 10	Apr 15, 10	1,869.93	1,641.45		228.48	
BAXTER INTL INC	FIFO	70.000	Jun 11, 09	Jan 08, 10	4,147.72	3,334.07		813.65	
	FIFO	9.000	Sep 10, 09	Jan 08, 10	533.28	498.69		34.59	
BP PLC SPON ADR	FIFO	222.000	Jun 11, 09	May 05, 10	11,322.16	11,626.14	-303.98		
	FIFO	39 000	Jul 29, 09	May 05, 10	1,989.03	1,957.37		31.66	
	FIFO	62.000	Jan 08, 10	May 05, 10	3,162.05	3,707.45	-545.40		
	FIFO	2.000	Apr 15, 10	May 05, 10	102.00	121.51	-19.51		
CABLEVISION SYSTEMS CORP N Y GROUP CL A	FIFO	43 000	Apr 15, 10	Nov 23, 10	1,322.25	1,137.48		184.77	
	FIFO	10.000	Apr 15, 10	Jul 21, 10	251.70	264.53	-12.83		
CAMPBELL SOUP CO	FIFO	443.000	Sep 10, 09	Jan 08, 10	14,538.50	14,272.29		266.21	
CHEVRON CORP	FIFO	203 000	Sep 10, 09	Apr 15, 10	16,529.43	14,303.30		2,226.13	
	FIFO	40 000	Jan 08, 10	Apr 15, 10	3,257.03	3,165.50		91.53	
CORNING INC	FIFO	25 000	Jul 21, 10	Nov 23, 10	443.49	423.74		19.75	
DIAGEO PLC NEW GB SPON ADR	FIFO	5.000	Jun 11, 09	Apr 15, 10	356.74	282.65		74.09	
	FIFO	1.000	Jun 11, 09	Jan 08, 10	68.33	56.53		11.80	
HEINZ H J CO	FIFO	21.000	Sep 10, 09	Jul 21, 10	956.14	833.49		122.65	
	FIFO	19 000	Sep 10, 09	Apr 15, 10	875.93	754.11		121.82	
HEWLETT PACKARD CO	FIFO	57.000	Jan 08, 10	Sep 08, 10	2,230.55	2,987.76	-757.21		
	FIFO	32.000	Jul 21, 10	Sep 08, 10	1,252.24	1,471.97	-219.73		
ILLINOIS TOOL WORKS INC	FIFO	18 000	May 28, 10	Nov 23, 10	840.94	839.14		1.80	
INTEL CORP	FIFO	653.000	Apr 15, 10	Sep 08, 10	11,636.72	15,845.05	-4,208.33		
	FIFO	36.000	Jul 21, 10	Sep 08, 10	641.53	772.53	-131.00		
KLA -TENCOR CORP	FIFO	533 000	Jan 08, 10	Apr 15, 10	17,699.61	19,530.30	-1,830.69		

continued next page



Portfolio Management Program

Account name: HOLMES FOUNDATION INC
Account number: BW 14295 LP

Your Financial Advisor:
F.D G INST CONSULTING GRP
203-357-0700/800-942-2045

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
KRAFT FOODS INC CL A	FIFO	4,000	Jul 21, 10	Nov 23, 10	120.96	116.58		4.38	
LINEAR TECHNOLOGY CORP (DELAWARE)	FIFO	141,000	Jan 08, 10	Nov 23, 10	4,555.98	4,297.27		258.71	
	FIFO	28,000	Jan 08, 10	Jul 21, 10	854.57	853.36		1.21	
MARSH & MCLENNAN COS INC	FIFO	37,000	Jan 08, 10	Nov 23, 10	919.09	820.23		98.86	
	FIFO	67,000	Jan 08, 10	Apr 15, 10	1,695.91	1,485.29		210.62	
MCDONALDS CORP	FIFO	22,000	Oct 14, 09	Jul 21, 10	1,558.70	1,270.67		288.03	
	FIFO	21,000	Oct 14, 09	Apr 15, 10	1,453.20	1,212.92		240.28	
	FIFO	9,000	Oct 14, 09	Jan 08, 10	557.74	519.82		37.92	
MICROSOFT CORP	FIFO	19,000	Sep 08, 10	Nov 23, 10	480.37	459.14		21.23	
MONSANTO CO NEW	FIFO	136,000	Sep 10, 09	May 27, 10	6,650.50	10,694.34	-4,043.84		
	FIFO	43,000	Apr 15, 10	May 27, 10	2,102.73	2,832.30	-729.57		
	FIFO	36,000	Sep 10, 09	Jan 08, 10	3,099.83	2,830.86		268.97	
NATL FUEL GAS CO	FIFO	63,000	Apr 15, 10	Nov 23, 10	3,958.22	3,380.86		577.36	
NOKIA CORP SPONS ADR	FIFO	1,297,000	Jan 08, 10	May 05, 10	15,123.32	17,165.80	-2,042.48		
FINLAND ADR	FIFO	155,000	Jan 08, 10	Apr 15, 10	2,365.57	2,051.43		314.14	
NORTHROP GRUMMAN CORP	FIFO	7,000	Jul 21, 10	Nov 23, 10	427.27	397.15		30.12	
OCCIDENTAL PETROLEUM CRP	FIFO	8,000	Jul 21, 10	Nov 23, 10	698.86	650.78		48.08	
P T. TELEKOMUNIKASI	FIFO	14,000	Sep 10, 09	Jul 21, 10	501.39	473.20		28.19	
INDONESIA SPON ADR	FIFO	233,000	Sep 10, 09	Jan 08, 10	9,339.29	7,875.33		1,463.96	
SANOFI-AVENTIS SA SPON ADR	FIFO	36,000	Apr 15, 10	Nov 23, 10	1,175.29	1,344.15	-168.86		
	FIFO	65,000	Jul 21, 10	Nov 23, 10	2,122.05	1,959.65		162.40	
	FIFO	28,000	Jun 11, 09	Jan 08, 10	1,117.03	911.32		205.71	
THE DIRECTV GROUP CL A	FIFO	570,000	Sep 10, 09	Jan 08, 10	19,289.08	14,248.80		5,040.28	
TOTAL S.A. FRANCE SPON ADR	FIFO	31,000	Apr 15, 10	Nov 23, 10	1,581.62	1,841.01	-259.39		
	FIFO	39,000	Jul 21, 10	Nov 23, 10	1,989.79	1,870.30		119.49	
	FIFO	3,000	Sep 10, 09	Jan 08, 10	196.88	181.63		15.25	

continued next page





Account name: HOLMES FOUNDATION INC.
 Account number: BW 14295 LP

Realized gains and losses (continued)
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
WADDELL & REED FINANCIAL INC CL A	FIFO	21 000	Jul 29, 09	Jul 21, 10	488 55	577 71	-89.16		
	FIFO	37 000	Sep 10, 09	Jul 21, 10	860.78	962 74	-101.96		
3M CO	FIFO	11 000	Jun 11, 09	Jan 08, 10	921.22	668 57		252 65	
BLACKROCK DEFINED OPPORTUNITY CREDIT TRUST	FIFO	2,280.000	Jan 08, 10	Nov 23, 10	30,108.46	28,336 52		1,771 94	
	FIFO	97.000	Earnings	Nov 23, 10	1,280 92	1,252 53		28 39	
	FIFO	131.000	Jan 08, 10	Jul 21, 10	1,652.08	1,628.11		23 97	
	FIFO	135.000	Jan 08, 10	Apr 15, 10	1,745.30	1,677 82		67 48	
ENERGY SECTOR SPDR TRUST SHARES	FIFO	286 000	May 05, 10	Jul 21, 10	15,149 96	16,584.34	-1,434 38		
KAYNE ANDERSON MLP INVESTMENT CO	FIFO	67 000	Apr 15, 10	Nov 23, 10	1,873 41	1,841.83		31 58	
	FIFO	58 000	Apr 15, 10	Jul 21, 10	1,515 22	1,594 42	-79 20		
SPDR S&P 500 ETF TR	FIFO	118 000	Nov 19, 09	Jan 08, 10	13,438.71	12,903 09		535 62	
	FIFO	230 000	Dec 15, 09	Jan 08, 10	26,194 10	25,651.21		542.89	
SPDR SER TRUST BARCLAYS CAPITAL HIGH YIELD ETF	FIFO	13 000	Jul 29, 09	Jul 21, 10	508 04	472.42		35.62	
	FIFO	652 000	Sep 10, 09	Jul 21, 10	25,480.28	23,730 17		1,750.11	
	FIFO	23.000	Apr 15, 10	Jul 21, 10	898.84	921.78	-22 94		
	FIFO	26 000	Jun 11, 09	Jan 08, 10	1,040.23	922 44		117 79	
UTILITIES SECTOR SPDR TRUST SHS	FIFO	41 000	Sep 10, 09	Jul 21, 10	1,239 95	1,182.27		57.68	
VANGUARD SECTOR INDEX FD VANGUARD HEALTH CARE ETF	FIFO	280.000	Jan 08, 10	Nov 23, 10	15,358.51	15,405.82	-47 31		
	FIFO	10.000	Jul 21, 10	Nov 23, 10	548.52	506.45		42 07	
ALLIANCEBERNSTEIN GLOBAL BOND FUND INC FD CL A	FIFO	2,621 715	Dec 17, 09	Nov 23, 10	22,179 71	20,973.72		1,205.99	
	FIFO	5.227	Sep 25, 09	Jan 08, 10	133.03	128.01		5.02	
	FIFO	4 072	Dec 22, 09	Jan 08, 10	103.63	102 82		0 81	

continued next page



Portfolio Management Program

Account name: HOLMES FOUNDATION INC.
Account number: BW 14295 LP

Your Financial Advisor:
F.D.G. INST CONSULTING GRP
203-357-0700/800-942-2045

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	1,130,244	Jul 29, 09	Jan 08, 10	28,764.71	27,238.88		1,525.83	
	FIFO	37,091	Sep 10, 09	Jan 08, 10	943.97	913.92		30.05	
Total					\$391,612.96	\$386,545.19	-\$17,16.72	\$22,784.49	\$5,067.77

Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
AIR PROD & CHEMICAL INC	FIFO	21,000	Jun 11, 09	Nov 23, 10	1,764.07	1,454.18		309.89	
BAXTER INTL INC	FIFO	178,000	Oct 15, 08	Jan 08, 10	10,547.05	10,785.02	-237.97		
DIAGEO PLC NEW GB SPON ADR	FIFO	15,000	Jun 11, 09	Nov 23, 10	1,114.79	847.94		266.85	
	FIFO	5,000	Jun 11, 09	Jul 21, 10	337.68	282.65		55.03	
EMERSON ELECTRIC CO	FIFO	36,000	Mar 22, 06	Nov 23, 10	1,975.78	1,531.44		444.34	
	FIFO	52,000	Mar 22, 06	Apr 15, 10	2,741.43	2,212.08		529.35	
	FIFO	16,000	Mar 22, 06	Jan 08, 10	697.78	680.64		17.14	
ENBRIDGE INC CAD	FIFO	160,000	Oct 15, 08	Nov 23, 10	8,926.58	4,937.52		3,989.06	
	FIFO	20,000	Oct 15, 08	Jul 21, 10	989.24	617.19		372.05	
	FIFO	25,000	Oct 15, 08	Apr 15, 10	1,257.84	771.49		486.35	
	FIFO	44,000	Oct 15, 08	Jan 08, 10	2,015.71	1,357.82		657.89	
GENL MILLS INC	FIFO	32,000	Oct 15, 08	Jul 21, 10	1,132.81	1,046.36		86.45	
	FIFO	20,000	Oct 15, 08	Jan 08, 10	1,408.82	1,307.94		100.88	
HEINZ H J CO	FIFO	9,000	Sep 10, 09	Nov 23, 10	432.62	357.21		75.41	
HEWLETT PACKARD CO	FIFO	270,000	Mar 22, 06	Sep 08, 10	10,565.78	8,910.00		1,655.78	
	FIFO	40,000	Jun 11, 09	Sep 08, 10	1,565.30	1,492.40		72.90	
	FIFO	3,000	Mar 22, 06	Apr 15, 10	162.32	99.00		63.32	
HONEYWELL INTL INC	FIFO	25,000	Oct 15, 08	Nov 23, 10	1,234.52	790.25		444.27	
	FIFO	165,000	Oct 15, 08	Jul 21, 10	6,892.19	5,215.65		1,676.54	
	FIFO	33,000	Oct 15, 08	Apr 15, 10	1,531.25	1,043.13		488.12	
INTL BUSINESS MACH	FIFO	12,000	Mar 22, 06	Nov 23, 10	1,718.83	1,010.04		708.79	
	FIFO	5,000	Mar 22, 06	Jul 21, 10	630.03	420.85		209.18	
	FIFO	3,000	Mar 22, 06	Jan 08, 10	388.01	252.51		135.50	
MCDONALDS CORP	FIFO	16,000	Oct 14, 09	Nov 23, 10	1,258.69	924.13		334.56	

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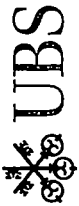


Account name: HOLMES FOUNDATION INC.
 Account number: BW 14295 LP

Realized gains and losses (continued)
Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
NEXTERA ENERGY INC COM	FIFO	185 000	Mar 22, 06	Jul 21, 10	9,738 51	7,438 86		2,299 65	1
P.T. TELEKOMUNIKASI	FIFO	2,000	Sep 10, 09	Nov 23, 10	73.94	67.60		6.34	1
INDONESIA SPON ADR	FIFO	13 000	Mar 22, 06	Jul 21, 10	837.21	775 45		61.76	1
PEPSICO INC	FIFO	14 000	Mar 22, 06	Apr 15, 10	928.04	835 10		92.94	1
PROCTER & GAMBLE CO	FIFO	14,000	Mar 22, 06	Jul 21, 10	862.54	828.52		34.02	1
	FIFO	4 000	Mar 22, 06	Apr 15, 10	251.81	236.72		15.09	1
	FIFO	10,000	Mar 22, 06	Jan 08, 10	603.08	591.80		11.28	1
SANOFI-AVENTIS SA SPON ADR	FIFO	386 000	Jun 11, 09	Nov 23, 10	12,601 72	12,563 17		38.55	1
	FIFO	1 000	Jul 29, 09	Nov 23, 10	32.65	33 28	-0.63		1
TAIWAN SEMICONDUCTOR MFG CO LTD ADR	FIFO	87,000	Sep 10, 09	Nov 23, 10	943.13	950.90	-7.77		1
TOTAL S.A. FRANCE SPON ADR	FIFO	235 000	Sep 10, 09	Nov 23, 10	11,989.73	14,227.49	-2,237.76		1
UNTD TECHNOLOGIES CORP	FIFO	12,000	Oct 15, 08	Nov 23, 10	888.82	611.82		277.00	1
	FIFO	7,000	Oct 15, 08	Apr 15, 10	521.98	356.89		165.09	1
	FIFO	15,000	Oct 15, 08	Jan 08, 10	1,057.37	764.77		292.60	1
WADDELL & REED FINANCIAL INC CL A	FIFO	351,000	Oct 15, 08	Jul 21, 10	8,165.82	5,625.19		2,540.63	1
	FIFO	71,000	Oct 15, 08	Apr 15, 10	2,746.76	1,137.86		1,608.90	1
	FIFO	62,000	Oct 15, 08	Jan 08, 10	1,992.87	993.62		999.25	1
WAL MART STORES INC	FIFO	10 000	Jun 11, 09	Nov 23, 10	538.39	499.00		39.39	1
	FIFO	2,000	Jun 11, 09	Jul 21, 10	101.57	99.80		1.77	1
3M CO	FIFO	9 000	Jun 11, 09	Jul 21, 10	741.04	547.01		194.03	1
ISHARES IBOXX \$ INVT GRA DE CORPORATE BOND FUND	FIFO	290 000	Mar 22, 06	Apr 15, 10	30,733.83	30,902.40	-168.57		1
	FIFO	22,000	Mar 22, 06	Jan 08, 10	2,312.48	2,344.32	-31.84		1
SPDR SER TRUST BARCLAYS CAPITAL HIGH YIELD ETF	FIFO	497 000	Jun 11, 09	Jul 21, 10	19,422.85	17,632.86		1,789.99	1
UTILITIES SECTOR SPDR TRUST SHS	FIFO	117,000	Sep 10, 09	Nov 23, 10	3,612.89	3,373.79		239.10	1

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Portfolio Management Program

Account name: HOLMES FOUNDATION INC.
Account number: BW 14295 LP

Your Financial Advisor:
F.D.G. INST CONSULTING GRP
203-357-0700/800-942-2045

Realized gains and losses (continued)
Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ALLIANCEBERNSTEIN									
GLOBAL BOND FUND INC									
FD CL A									
	FIFO	25.377	Dec 19, 08	Nov 23, 10	214.69	170.03		44.66	
	FIFO	198.000	Dec 22, 08	Nov 23, 10	1,675.08	1,318.72		356.36	
	FIFO	1.000	Dec 23, 08	Nov 23, 10	8.46	6.72		1.74	
	FIFO	17.000	Dec 31, 08	Nov 23, 10	143.82	114.92		28.90	
	FIFO	1.000	Jan 02, 09	Nov 23, 10	8.46	6.75		1.71	
	FIFO	35.000	Jan 20, 09	Nov 23, 10	296.10	236.25		59.85	
	FIFO	1.000	Jan 21, 09	Nov 23, 10	8.46	6.72		1.74	
	FIFO	59.000	Feb 20, 09	Nov 23, 10	499.14	392.35		106.79	
	FIFO	54.000	Mar 20, 09	Nov 23, 10	456.84	354.78		102.06	
	FIFO	1.000	Mar 23, 09	Nov 23, 10	8.46	6.59		1.87	
	FIFO	52.000	Apr 20, 09	Nov 23, 10	439.92	358.80		81.12	
	FIFO	33.000	May 20, 09	Nov 23, 10	279.18	239.58		39.60	
	FIFO	17.387	May 20, 09	Nov 23, 10	147.09	126.23		20.86	
	FIFO	61.757	Jun 19, 09	Nov 23, 10	522.46	450.21		72.25	
	FIFO	52.439	Jul 20, 09	Nov 23, 10	443.63	389.62		54.01	
	FIFO	49.060	Aug 20, 09	Nov 23, 10	415.05	376.78		38.27	
	FIFO	42.063	Sep 18, 09	Nov 23, 10	355.85	327.67		28.18	
	FIFO	38.360	Oct 20, 09	Nov 23, 10	324.53	304.96		19.57	
	FIFO	41.604	Nov 20, 09	Nov 23, 10	351.97	331.17		20.80	
	FIFO	206.668	Sep 10, 09	Nov 23, 10	1,748.41	1,597.54		150.87	
	FIFO	30.000	May 20, 08	Jul 21, 10	249.00	244.20		4.80	
	FIFO	54.000	Jun 20, 08	Jul 21, 10	448.20	427.68		20.52	
	FIFO	1.000	Jun 23, 08	Jul 21, 10	8.30	7.91		0.39	
	FIFO	43.000	Jul 18, 08	Jul 21, 10	356.90	336.69		20.21	
	FIFO	47.000	Aug 20, 08	Jul 21, 10	390.10	369.89		20.21	
	FIFO	1.000	Aug 21, 08	Jul 21, 10	8.30	7.85		0.45	
	FIFO	50.000	Sep 19, 08	Jul 21, 10	415.00	378.50		36.50	
	FIFO	52.000	Oct 20, 08	Jul 21, 10	431.60	359.32		72.28	
	FIFO	1.000	Oct 21, 08	Jul 21, 10	8.30	6.88		1.42	

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Account name: HOLMES FOUNDATION INC.
 Account number: BW 14295 LP

Realized gains and losses (continued)
Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	55 000	Nov 20, 08	Jul 21, 10	456 50	360 25		96 25	
	FIFO	27 623	Dec 19, 08	Jul 21, 10	229 27	185.07		44 20	
	FIFO	1,433.464	Apr 29, 08	Jul 21, 10	11,897.75	11,553 72		344.03	1
	FIFO	88.601	Apr 29, 08	Apr 15, 10	724.76	714 12		10 64	1
	FIFO	6,562 964	Apr 29, 08	Jan 08, 10	52,700 60	52,897.50	-196 90		1
Total					\$249,660.33	\$226,751.63	-\$2,881.44	\$25,790.14	\$22,908.70
Net capital gains/losses:									\$27,976.47

¹ indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.



2010 Year End Summary

UBS Financial Services Inc
750 WASHINGTON BLVD
11TH FLOOR
STAMFORD CT 06901-3722

CPZ2000818519 1210 BW 1

Duplicate statement for the account of:

HOLMES FOUNDATION INC.
3111 CARDINAL DRIVE
VERO BEACH FL 32963-1920
Account number BW 14294 LP

GINA WISNIEWSKI CPA
5070 N A1A
SUITE 250
VERO BEACH FL 32963-1472

Summary of gains and losses

	Amount (\$)
Short term	46,857.39
Long term	11,587.43
Total	\$58,444.82





Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Realized gains and losses

Estimated 2010 gains and losses for transactions with trade dates through 12/31/10 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See *Important information about your statement* on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
BARCLAYS BANK PLC IPATH									
DOW JONES-UBS COMM INDX									
TOTAL RETURN	FIFO	275 000	Jul 29, 09	Jul 21, 10	10,606 44	10,069 95		536 49	
	FIFO	13 000	Sep 10, 09	Jul 21, 10	501 40	487 04		14 36	
	FIFO	138 000	Jan 08, 10	Jul 21, 10	5,322 51	5,956 28	-633 77		
	FIFO	158 000	Jun 11, 09	Apr 15, 10	6,519 25	6,282 32		236 93	
	FIFO	13 000	Jun 11, 09	Apr 01, 10	525 18	516 90		8 28	
GUGGENHEIM S&P GLOBAL									
WATER INDEX ETF	FIFO	487 000	Jan 20, 09	Jan 08, 10	9,104 69	6,277 43		2,827 26	
GUGGENHEIM TIMBER ETF	FIFO	52 000	Apr 15, 10	Dec 01, 10	1,032 18	1,038 15	-5 97		
	FIFO	15 000	Apr 15, 10	Nov 17, 10	302 09	299 47		2 62	
IPATH S&P 500 VIX MID									
TERM FUTURES ETF	FIFO	265 000	Apr 15, 10	May 21, 10	24,550 02	17,417 41		7,132 61	
IPATH S&P 500 VIX SHORT									
TERM FUTURES ETF	FIFO	575 000	Jan 08, 10	Apr 15, 10	10,934 04	17,311 84	-6,377 80		
* REVERSE SPLIT EFF 11/10	FIFO	7 000	Jan 08, 10	Apr 01, 10	148 18	210 75	-62 57		
ISHARES BARCLAYS TIPS									
BOND FUND	FIFO	3 000	May 21, 10	Dec 01, 10	326 70	318 23		8 47	
	FIFO	2 000	May 21, 10	Nov 17, 10	217 93	212 15		5 78	
ISHARES INC MSCI									
AUSTRALIA INDEX FD	FIFO	50 000	Jul 21, 10	Nov 23, 10	1,184 82	1,033 34		151 48	
	FIFO	16 000	Sep 10, 09	Apr 15, 10	401 11	337 53		63 58	
	FIFO	5 000	Sep 10, 09	Apr 01, 10	121 64	105 48		16 16	
	FIFO	23 000	Sep 10, 09	Jan 08, 10	547 24	485 19		62 05	
ISHARES INC MSCI BRAZIL									
(FREE) INDEX FD	FIFO	8 000	Jan 08, 10	Dec 01, 10	609 92	617 13	-7 21		
	FIFO	4 000	Jan 08, 10	Nov 17, 10	302 30	308 57	-6 27		

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Portfolio Management Program

Account name:
Account number:

HOLMES FOUNDATION INC
BW 14294 LP

Your Financial Advisor:
F D G. INST CONSLING GRP
203-357-0700/800-942-2045

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ISHARES INC MSCI CANADA INDEX FD									
	FIFO	1 000	Jan 08, 10	Apr 01, 10	74 84	77 14	-2 30		
	FIFO	17 000	Sep 10, 09	Apr 15, 10	489 97	414.66		75 31	
	FIFO	4,000	Sep 10, 09	Apr 01, 10	113.23	97 57		15 66	
	FIFO	15 000	Sep 10, 09	Jan 08, 10	405 78	365 88		39 90	
ISHARES INC MSCI SOUTH AFRICA INDEX FUND									
	FIFO	9,000	Sep 10, 09	Apr 15, 10	554 81	484.47		70 34	
	FIFO	2 000	Sep 10, 09	Apr 01, 10	122 99	107 66		15 33	
	FIFO	1 000	Sep 10, 09	Jan 08, 10	57 53	53 83		3 70	
ISHARES S&P NATL AMT-FREE MUNI BOND FUND									
	FIFO	82 000	Jun 11, 09	Apr 15, 10	8,467 50	8,121 44		346 06	
	FIFO	14 000	Jun 11, 09	Apr 01, 10	1,442 11	1,386 59		55 52	
	FIFO	17 000	Jun 11, 09	Jan 08, 10	1,749 02	1,683.71		65 31	
ISHARES TR MSCI ALL CTRY ASIA EX JAPAN INDEX FUND ETF									
	FIFO	9 000	Jan 08, 10	Dec 01, 10	560 79	517 50		43 29	
	FIFO	5 000	Jan 08, 10	Nov 17, 10	308 18	287 50		20 68	
	FIFO	153 000	Jan 08, 10	Apr 15, 10	9,039 12	8,797 50		241 62	
	FIFO	4 000	Jan 08, 10	Apr 01, 10	231.39	230 00		1 39	
ISHARES TRUST MSCI ACWI INDEX FUND ETF									
	FIFO	54 000	Jan 08, 10	Dec 01, 10	2,409 12	2,342.30		66 82	
	FIFO	39 000	Jan 08, 10	Nov 17, 10	1,738 95	1,691 66		47 29	
	FIFO	40 000	Jan 08, 10	Apr 15, 10	1,807 16	1,735 04		72 12	
	FIFO	15 000	Jan 08, 10	Apr 01, 10	659 08	650 64		8 44	
ISHARES TRUST MSCI EAFE GROWTH INDEX FUND									
	FIFO	19,000	Jan 08, 10	Dec 01, 10	1,098 15	1,075.53		22 62	
	FIFO	15 000	Jan 08, 10	Nov 17, 10	879.59	849 10		30 49	
	FIFO	119 000	Jan 08, 10	Jul 21, 10	6,098 64	6,736 19	-637 55		
	FIFO	164 000	Jan 08, 10	Apr 15, 10	9,538 15	9,283 49		254 66	
	FIFO	10 000	Jan 08, 10	Apr 01, 10	573 59	566 07		7 52	
ISHARES TRUST MSCI VALUE INDEX FUND									
	FIFO	461,000	Jan 08, 10	Dec 06, 10	22,916 15	24,061 16	-1,145 01		

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Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
ISHARES TRUST RUSSELL MICROCAP INDEX FUND	FIFO	59 000	Jul 21, 10	Dec 06, 10	2,932 87	2,623 73		309 14	
	FIFO	16 000	Nov 23, 10	Dec 06, 10	795 35	781 80		13 55	
	FIFO	18 000	Jan 08, 10	Dec 01, 10	873 20	939 48	-66 28		
	FIFO	18 000	Jan 08, 10	Nov 17, 10	897 84	939 48	-41 64		
	FIFO	2 000	Jan 08, 10	Apr 15, 10	105 59	104 39		1 20	
	FIFO	6 000	Jan 08, 10	Apr 01, 10	308 29	313 16	-4 87		
ISHARES TRUST S&P GLOBAL INFORMATION TECHNOLOGY SECTOR INDEX FUND	FIFO	54 000	Sep 10, 09	Apr 15, 10	2,508 02	2,054 34		453 68	
	FIFO	6 000	Sep 10, 09	Apr 01, 10	257 93	228 26		29 67	
ISHARES TRUST S&P GLOBAL INFORMATION TECHNOLOGY SECTOR INDEX FUND	FIFO	13 000	Jan 08, 10	Dec 01, 10	763 94	736 86		27 08	
	FIFO	10 000	Jan 08, 10	Nov 17, 10	577 49	566 81		10 68	
	FIFO	124 000	Jan 08, 10	Jul 21, 10	6,584 96	7,028 47	-443 51		
	FIFO	24 000	Jan 08, 10	Apr 15, 10	1,450 45	1,360 35		90 10	
	FIFO	6 000	Jan 08, 10	Apr 01, 10	348 35	340 09		8 26	
	FIFO	16 000	Jan 20, 09	Jan 08, 10	565 26	423 03		142 23	
ISHARES US DOW JONES MEDICAL EQUIPMENT INDEX	FIFO	8 000	Jul 21, 10	Dec 01, 10	438 74	419 46		19 28	
	FIFO	5 000	Jul 21, 10	Nov 17, 10	272 58	262 16		10 42	
KAYNE ANDERSON MLP INVESTMENT CO	FIFO	41 000	Apr 15, 10	Dec 01, 10	1,171 16	1,127 09		44 07	
	FIFO	294 000	Apr 15, 10	Nov 23, 10	8,220 67	8,082 08		138 59	
	FIFO	31 000	Apr 15, 10	Nov 17, 10	849 74	852 19	-2 45		
	FIFO	31 000	Apr 15, 10	Jul 21, 10	809 86	852 19	-42 33		
MARKET VECTORS AGRIBUSINESS ETF	FIFO	5 000	Sep 10, 09	Apr 01, 10	226 25	192 46		33 79	
	FIFO	47 000	Sep 10, 09	Jan 08, 10	2,197 53	1,809 10		388 43	
MARKET VECTORS GOLD MINERS ETF	FIFO	163 000	Jul 21, 10	Nov 23, 10	9,728 36	7,963 48		1,764 88	
	FIFO	5 000	Jul 21, 10	Nov 17, 10	291 70	244 28		47 42	

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Portfolio Management Program

Account name: HOLMES FOUNDATION INC
Account number: BW 14294 LP

Your Financial Advisor:
F.D.G. INST CONSULTNG GRP
203-357-0700/800-942-2045

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
MARKET VECTORS NUCLEAR ENERGY									
	FIFO	42 000	Jul 21, 10	Dec 01, 10	1,054.39	816.69		237.70	
	FIFO	28 000	Jul 21, 10	Nov 23, 10	657.84	544.46		113.38	
	FIFO	14 000	Jul 21, 10	Nov 17, 10	324.57	272.23		52.34	
POWERSHARES AERO & DEFENSE									
	FIFO	48 000	Jul 21, 10	Dec 01, 10	868.15	803.04		65.11	
	FIFO	16 000	Jul 21, 10	Nov 17, 10	281.61	267.68		13.93	
POWERSHARES DYNAMIC LARGE CAP VALUE PORTFOLIO									
	FIFO	70 000	Jun 11, 09	Apr 15, 10	1,277.82	1,021.91		255.91	
	FIFO	13 000	Jun 11, 09	Apr 01, 10	231.85	189.78		42.07	
	FIFO	1,064 000	Jun 11, 09	Jan 08, 10	17,945.26	15,533.09		2,412.17	
POWERSHARES DYNAMIC LARGE CAP GROWTH PORTFOLIO									
	FIFO	112 000	Jan 08, 10	Dec 01, 10	1,771.71	1,630.39		141.32	
	FIFO	58 000	Jan 08, 10	Nov 17, 10	889.24	844.31		44.93	
	FIFO	461 000	Jan 08, 10	Jul 21, 10	6,246.44	6,710.82	-464.38		
	FIFO	95 000	Jan 08, 10	Apr 15, 10	1,452.63	1,382.92		69.71	
	FIFO	30 000	Jan 08, 10	Apr 01, 10	442.57	436.71		5.86	
POWERSHARES ETF TRUST II EMERGING MKTS INFRA PORTFOLIO ETF									
	FIFO	8 000	Jan 08, 10	Dec 01, 10	403.12	361.58		41.54	
	FIFO	14 000	Jan 08, 10	Nov 23, 10	691.38	632.76		58.62	
	FIFO	6 000	Jan 08, 10	Nov 17, 10	295.69	271.18		24.51	
	FIFO	4 000	Jan 08, 10	Apr 15, 10	186.63	180.79		5.84	
	FIFO	2 000	Jan 08, 10	Apr 01, 10	91.13	90.39		0.74	
POWERSHARES GLOBAL EXCH TRADED FD TR II FTSE RAFI EMERGING MKTS PORTF									
	FIFO	82 000	Jan 08, 10	Dec 01, 10	2,046.46	1,963.90		82.56	
	FIFO	48 000	Jan 08, 10	Nov 17, 10	1,189.21	1,149.60		39.61	
	FIFO	321 000	Jan 08, 10	Jul 21, 10	6,998.31	7,687.95	-689.64		
	FIFO	23 000	Jan 08, 10	Apr 01, 10	537.50	550.85	-13.35		

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Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Realized gains and losses (continued)
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
SPDR DB INTL GOVT INFLAT ION PROTECTED BOND	FIFO	156 000	Apr 15, 10	May 21, 10	8,089 77	8,723 52	-633 75		
SPDR INDEX SHARES FUNDS									
SPDR S&P INTL MID CAP ETF	FIFO	24 000	Jan 08, 10	Dec 01, 10	715 44	682 13		33 31	
	FIFO	2 000	Jan 08, 10	Nov 23, 10	58 69	56 84		1 85	
	FIFO	20 000	Jan 08, 10	Nov 17, 10	591.11	568 44		22.67	
	FIFO	29 000	Jan 08, 10	Apr 15, 10	835 40	824 25		11 15	
	FIFO	8 000	Jan 08, 10	Apr 01, 10	224 39	227 38	-2 99		
SPDR MSCI ACWI EX-US ETF	FIFO	1,655 000	Nov 19, 09	Jan 08, 10	53,046 82	51,586 35		1,460 47	
SPDR S&P 500 ETF TR	FIFO	492 000	Nov 19, 09	Jan 08, 10	56,032.58	53,799 32		2,233 26	
SPDR SER TRUST NUVEEN BARCLAYS CAP SHORT TERM BD ETF	FIFO	723 000	Jul 29, 09	Apr 15, 10	17,286.63	17,304 10	-17 47		
	FIFO	9 000	Jul 29, 09	Apr 01, 10	215 45	215 40		0 05	
	FIFO	1,359 000	Jul 29, 09	Jan 08, 10	32,626 76	32,525 96		100 80	
VANGUARD DIVID APPRECIATION ETF	FIFO	66 000	Jul 21, 10	Dec 01, 10	3,366 59	3,045.24		321.35	
	FIFO	23 000	Jul 21, 10	Nov 17, 10	1,149 76	1,061 22		88 54	
VANGUARD EXTD MKT ETF	FIFO	643 000	Jan 20, 09	Jan 08, 10	28,507 34	18,842 67		9,664 67	
VANGUARD FTSE ALL WO X-US SC	FIFO	8 000	Sep 10, 09	Apr 15, 10	714 54	623 86		90 68	
	FIFO	3 000	Sep 10, 09	Apr 01, 10	260 24	233 95		26 29	
	FIFO	5 000	Sep 10, 09	Jan 08, 10	425 27	389 91		35 36	
WISDOMTREE EMERGING MARKETS EQUITY INCOM EARNINGS FUND	FIFO	901 000	Jan 20, 09	Jan 08, 10	46,503 88	26,426.42		20,077 46	
WISDOMTREE TRUST INDIA EARNINGS FUND	FIFO	11 000	Sep 10, 09	Jul 21, 10	254 46	218 34		36 12	
	FIFO	10 000	Sep 10, 09	Apr 15, 10	238 22	198 49		39 73	
	FIFO	5 000	Sep 10, 09	Apr 01, 10	117 69	99 25		18 44	
	FIFO	32 000	Sep 10, 09	Jan 08, 10	736 12	635 17		100 95	
ALLIANCE BERNSTEIN HIGH INCOME MUNI CLASS A	FIFO	91 454	Apr 15, 10	Dec 01, 10	924 60	917 28		7 32	

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Portfolio Management Program

Account name:
Account number:

HOLMES FOUNDATION INC
BW 14294 LP

Your Financial Advisor:
FD G INST CONSULTING GRP
203-357-0700/800-942-2045

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	53,376	Apr 15, 10	Nov 17, 10	529,49	535,36			
	FIFO	1,025,211	Apr 15, 10	Jul 21, 10	10,549,42	10,282,87	-5,87	266,55	
ALLIANCE BERNSTEIN HIGH INCOME FD CL A									
	FIFO	14,035	Earnings	Jul 23, 10	122,53	121,54		0,99	
	FIFO	4,902	Sep 18, 09	Jul 21, 10	42,60	39,36		3,24	
	FIFO	26,722	Oct 20, 09	Jul 21, 10	232,21	221,79		10,42	
	FIFO	27,174	Nov 20, 09	Jul 21, 10	236,14	225,00		11,14	
	FIFO	20,749	Dec 18, 09	Jul 21, 10	180,31	173,67		6,64	
	FIFO	7,650	Dec 31, 09	Jul 21, 10	66,48	64,41		2,07	
	FIFO	1,833,424	Sep 10, 09	Jul 21, 10	15,932,45	14,319,04		1,613,41	
	FIFO	104,782	Earnings	Jul 21, 10	910,55	899,69		10,86	
	FIFO	1,120,809	Sep 10, 09	Apr 15, 10	9,952,78	8,753,52		1,199,26	
	FIFO	39,598	Sep 10, 09	Apr 01, 10	345,69	309,26		36,43	
	FIFO	203,562	Sep 10, 09	Jan 08, 10	1,744,53	1,589,82		154,71	

ALLIANCE BERNSTEIN GLOBAL BOND FUND INC FD CL A

	FIFO	84,570	Dec 17, 09	Dec 01, 10	709,54	676,56		32,98	
	FIFO	64,107	Dec 17, 09	Nov 17, 10	541,70	512,86		28,84	
	FIFO	192,205	Dec 17, 09	Jul 21, 10	1,595,30	1,537,64		57,66	
	FIFO	26,000	Apr 20, 09	Apr 15, 10	212,68	179,40		33,28	
	FIFO	16,000	May 20, 09	Apr 15, 10	130,88	116,16		14,72	
	FIFO	8,576	May 20, 09	Apr 15, 10	70,15	62,26		7,89	
	FIFO	30,440	Jun 19, 09	Apr 15, 10	249,00	221,91		27,09	
	FIFO	25,812	Jul 20, 09	Apr 15, 10	211,14	191,78		19,36	
	FIFO	26,776	Aug 20, 09	Apr 15, 10	219,03	205,64		13,39	
	FIFO	24,756	Sep 18, 09	Apr 15, 10	202,50	192,85		9,65	
	FIFO	22,247	Oct 20, 09	Apr 15, 10	181,98	176,86		5,12	
	FIFO	24,134	Nov 20, 09	Apr 15, 10	197,42	192,11		5,31	
	FIFO	18,138	Sep 10, 09	Apr 15, 10	148,37	140,21		8,16	
	FIFO	1,234,819	Dec 17, 09	Apr 15, 10	10,100,82	9,878,55		222,27	

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Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Realized gains and losses (continued)
Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
DOUBLE LINE TOTAL RETURN									
FUND N	FIFO	56 252	Jul 21, 10	Dec 01, 10	621.59	605.27		16.32	
	FIFO	50 248	Jul 21, 10	Nov 17, 10	558.26	540.67		17.59	
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND A									
	FIFO	1,546 099	Jul 21, 10	Nov 23, 10	15,955.74	15,971.20	-15.46		
	FIFO	19 244	Earnings	Nov 23, 10	198.60	199.11	-0.51		
	FIFO	51 361	Jul 21, 10	Nov 17, 10	530.05	530.56	-0.51		
EATON VANCE TAX-MANAGED BOND STRATEGIES SHORT TERM FUND A									
	FIFO	107 402	Nov 23, 10	Dec 01, 10	1,126.65	1,126.65			
FEDERATED PRUDENT BEAR FUND CLASS A									
	FIFO	272 014	Apr 15, 10	Dec 06, 10	1,316.55	1,354.63	-38.08		
	FIFO	664 817	Nov 23, 10	Dec 06, 10	3,217.71	3,304.14	-86.43		
	FIFO	395 531	Nov 03, 09	Jul 21, 10	2,131.91	2,294.08	-162.17		
	FIFO	41 334	Nov 03, 09	Apr 01, 10	210.39	239.74	-29.35		
	FIFO	3,929 007	Nov 03, 09	Jan 08, 10	21,059.48	22,788.24	-1,728.76		
GABELLI ENTERPRISE MERGERS & ACQUISITIONS FUND CLASS A									
	FIFO	55 646	Apr 15, 10	Dec 01, 10	572.04	563.14		8.90	
	FIFO	53 887	Apr 15, 10	Nov 17, 10	551.80	545.34		6.46	
	FIFO	28 981	Apr 15, 10	Jul 21, 10	280.25	293.29	-13.04		
GATEWAY FUND CLASS A									
	FIFO	3 030	Sep 25, 09	Jan 08, 10	77.11	74.20		2.91	
	FIFO	2 363	Dec 22, 09	Jan 08, 10	60.14	59.67		0.47	
	FIFO	669 123	Jul 29, 09	Jan 08, 10	17,029.18	16,125.86		903.32	
	FIFO	8 198	Sep 10, 09	Jan 08, 10	208.64	202.01		6.63	
ING GLOBAL REAL ESTATE FUND CLASS A									
	FIFO	37 545	Apr 15, 10	Dec 01, 10	597.34	577.44		19.90	
	FIFO	18 673	Apr 15, 10	Nov 17, 10	295.59	287.19		8.40	
JP MORGAN HIGHBRIDGE STAT MARKET NEUTRAL FUND A									
	FIFO	1,564 974	Jan 08, 10	Nov 23, 10	23,646.76	24,397.94	-751.18		
	FIFO	51 436	Jan 08, 10	Nov 17, 10	779.77	801.89	-22.12		

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Portfolio Management Program

Account name: HOLMES FOUNDATION INC
Account number: BW 14294 LP

Your Financial Advisor:
F.D.G. INST CONSULTING GRP
203-357-0700/800-942-2045

Realized gains and losses (continued)

Short-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	38,292	Jan 08, 10	Jul 21, 10	586,633	596,977	-10,344		
	FIFO	571,810	Jan 08, 10	Apr 15, 10	9,051,757	8,914,527		137,230	
	FIFO	28,481	Jan 08, 10	Apr 01, 10	448,587	444,027		4,560	
JP MORGAN TAX AWARE									
REAL RETURN A	FIFO	136,726	Apr 15, 10	Dec 01, 10	1,363,167	1,359,067		4,100	
	FIFO	106,752	Apr 15, 10	Nov 17, 10	1,055,787	1,061,117	-5,330		
	FIFO	209,515	Apr 15, 10	Jul 21, 10	2,084,677	2,082,587		2,090	
LORD ABBETT INTERMEDIATE									
TAX FREE FUND CLASS A	FIFO	112,411	Nov 23, 10	Dec 01, 10	1,154,467	1,151,097		3,370	
NATIXIS ASG GLOBAL									
ALTERNATIVE A	FIFO	102,223	Nov 19, 09	Nov 17, 10	1,102,997	1,080,507		22,490	
	FIFO	67,413	Nov 19, 09	Jul 21, 10	692,337	712,567	-20,230		
	FIFO	35,239	Nov 19, 09	Apr 15, 10	374,947	372,487		2,460	
	FIFO	42,228	Nov 19, 09	Apr 01, 10	445,087	446,357	-1,270		
	FIFO	3,996,742	Jul 29, 09	Jan 08, 10	42,045,737	40,327,137		1,718,600	
	FIFO	46,686	Sep 10, 09	Jan 08, 10	491,147	483,207		7,940	
	FIFO	637,528	Nov 19, 09	Jan 08, 10	6,706,797	6,738,677	-31,880		
PIMCO UNCONSTRAINED BOND									
FUND CLASS A	FIFO	100,742	Sep 10, 09	Jul 21, 10	1,120,257	1,106,157		14,100	
	FIFO	834,074	Sep 10, 09	Apr 15, 10	9,208,187	9,158,137		50,050	
	FIFO	30,794	Sep 10, 09	Apr 01, 10	339,357	338,127		1,230	
RYDEX SGI LONG SHORT									
INTEREST RATE STRATEGY	FIFO	27,614	Nov 23, 10	Dec 01, 10	710,247	713,827	-3,580		
RYDEX SGI US									
COMMODITIES STRATEGY	FIFO	35,129	Jul 21, 10	Nov 17, 10	884,907	786,197		98,710	
TEMPLETON FRONTIER									
MARKETS CLASS A	FIFO	10,987	Jul 21, 10	Dec 01, 10	175,687	159,317		16,370	
	FIFO	18,083	Jul 21, 10	Nov 17, 10	290,247	262,207		28,040	
Total					\$713,548.98	\$666,691.59	-\$14,227.22	\$61,084.61	\$46,857.39





Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Realized gains and losses (continued)
Long-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
BARCLAYS BANK PLC IPATH									
DOW JONES-UBS COMM INDX									
TOTAL RETURN	FIFO	421 000	Jun 11, 09	Jul 21, 10	16,237.50	16,739.61	-502.11		
GUGGENHEIM S&P GLOBAL									
WATER INDEX ETF	FIFO	47 000	Jan 20, 09	Dec 01, 10	921.73	605.83		315.90	1
	FIFO	2.000	Jan 20, 09	Nov 23, 10	39.41	25.78		13.63	1
	FIFO	30.000	Jan 20, 09	Nov 17, 10	589.51	386.70		202.81	1
	FIFO	12 000	Jan 20, 09	Apr 15, 10	228.71	154.68		74.03	1
	FIFO	12 000	Jan 20, 09	Apr 01, 10	223.79	154.68		69.11	1
ISHARES INC MSCI AUSTRALIA INDEX FD	FIFO	336 000	Sep 10, 09	Nov 23, 10	7,962.01	7,088.03		873.98	
	FIFO	13 000	Sep 10, 09	Nov 17, 10	317.05	274.24		42.81	
ISHARES INC MSCI CANADA INDEX FD	FIFO	20 000	Sep 10, 09	Dec 01, 10	596.98	487.84		109.14	
	FIFO	10 000	Sep 10, 09	Nov 17, 10	287.58	243.92		43.66	
ISHARES INC MSCI SOUTH AFRICA INDEX FUND	FIFO	5 000	Sep 10, 09	Dec 01, 10	339.21	269.15		70.06	
	FIFO	4 000	Sep 10, 09	Nov 23, 10	271.33	215.32		56.01	
	FIFO	5 000	Sep 10, 09	Nov 17, 10	350.21	269.15		81.06	
ISHARES S&P NATL AMT-FREE MUNI BOND FUND	FIFO	4.000	Jun 11, 09	Dec 01, 10	408.35	396.17		12.18	
	FIFO	749 000	Jun 11, 09	Nov 23, 10	76,491.25	74,182.41		2,308.84	
	FIFO	28 000	Jun 11, 09	Nov 17, 10	2,820.67	2,773.17		47.50	
	FIFO	148 000	Jun 11, 09	Jul 21, 10	15,491.71	14,658.21		833.50	
ISHARES TRUST RUSSELL MICROCAP INDEX FUND	FIFO	28 000	Sep 10, 09	Dec 01, 10	1,310.42	1,065.21		245.21	
	FIFO	8 000	Sep 10, 09	Nov 23, 10	362.05	304.35		57.70	
	FIFO	13 000	Sep 10, 09	Nov 17, 10	581.08	494.56		86.52	
ISHARES TRUST S&P GLOBAL INFRASTRUCTURE INDEX FUND	FIFO	17 000	Jan 20, 09	Dec 01, 10	587.25	449.47		137.78	1
	FIFO	17 000	Jan 20, 09	Nov 17, 10	593.45	449.47		143.98	1
	FIFO	6 000	Jan 20, 09	Apr 01, 10	207.65	158.64		49.01	1

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Portfolio Management Program

Account name: HOLMES FOUNDATION INC
Account number: BW 14294 LP

Your Financial Advisor:
F.D.G. INST CONSULTING GRP
203-357-0700/800-942-2045

Realized gains and losses (continued)

Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
MARKET VECTORS									
AGRIBUSINESS ETF	FIFO	22,000	Sep 10, 09	Dec 01, 10	1,100.52	846.81		253.71	
	FIFO	29,000	Sep 10, 09	Nov 23, 10	1,430.17	1,116.25		313.92	
	FIFO	13,000	Sep 10, 09	Nov 17, 10	640.71	500.39		140.32	
POWERSHARES DYNAMIC									
LARGE CAP VALUE PORTFOLIO	FIFO	958,000	Jun 11, 09	Jul 21, 10	15,797.15	13,985.62		1,811.53	
VANGUARD EXTD MKT ETF	FIFO	22,000	Jan 20, 09	Dec 01, 10	1,145.39	644.69		500.70	
	FIFO	9,000	Jan 20, 09	Nov 23, 10	456.60	263.74		192.86	
	FIFO	12,000	Jan 20, 09	Nov 17, 10	600.36	351.65		248.71	
	FIFO	39,000	Jan 20, 09	Apr 15, 10	1,939.29	1,142.87		796.42	
	FIFO	5,000	Jan 20, 09	Apr 01, 10	235.92	146.52		89.40	
VANGUARD FTSE ALL WO									
X-US SC	FIFO	9,000	Sep 10, 09	Dec 01, 10	857.66	701.85		155.81	
	FIFO	6,000	Sep 10, 09	Nov 23, 10	562.19	467.90		94.29	
	FIFO	6,000	Sep 10, 09	Nov 17, 10	564.98	467.90		97.08	
WISDOMTREE TRUST INDIA									
EARNINGS FUND	FIFO	345,000	Sep 10, 09	Nov 23, 10	8,718.01	6,847.95		1,870.06	
	FIFO	11,000	Sep 10, 09	Nov 17, 10	285.03	218.34		66.69	
ALLIANCEBERNSTEIN									
GLOBAL BOND FUND INC	FIFO	35,000	May 20, 08	Apr 15, 10	286.30	284.90		1.40	
FD CL A	FIFO	62,000	Jun 20, 08	Apr 15, 10	507.16	491.04		16.12	
	FIFO	50,000	Jul 18, 08	Apr 15, 10	409.00	391.50		17.50	
	FIFO	1,000	Jul 21, 08	Apr 15, 10	8.18	7.84		0.34	
	FIFO	54,000	Aug 20, 08	Apr 15, 10	441.72	424.98		16.74	
	FIFO	57,000	Sep 19, 08	Apr 15, 10	466.26	431.49		34.77	
	FIFO	54,000	Oct 20, 08	Apr 15, 10	441.72	373.14		68.58	
	FIFO	1,000	Oct 21, 08	Apr 15, 10	8.18	6.88		1.30	
	FIFO	58,000	Nov 20, 08	Apr 15, 10	474.44	379.90		94.54	
	FIFO	1,000	Nov 21, 08	Apr 15, 10	8.18	6.54		1.64	
	FIFO	56,000	Dec 19, 08	Apr 15, 10	458.08	375.20		82.88	

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Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Realized gains and losses (continued)
Long-term capital gains and losses (continued)

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Sale amount (\$)	Purchase amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
	FIFO	210 000	Dec 22, 08	Apr 15, 10	1,717 80	1,398 64		319 16	
	FIFO	18 000	Dec 31, 08	Apr 15, 10	147 24	121 68		25 56	
	FIFO	1 000	Jan 02, 09	Apr 15, 10	8 18	6 75		1 43	
	FIFO	38 000	Jan 20, 09	Apr 15, 10	310.84	256 50		54.34	
	FIFO	31 000	Feb 20, 09	Apr 15, 10	253 58	206 15		47.43	
	FIFO	1 000	Feb 23, 09	Apr 15, 10	8 18	6 64		1 54	
	FIFO	26 000	Mar 20, 09	Apr 15, 10	212 68	170 82		41 86	
	FIFO	1 000	Mar 23, 09	Apr 15, 10	8 18	6 59		1 59	
	FIFO	4,387 292	Apr 29, 08	Apr 15, 10	35,888 05	35,361 58		526 47	1
	FIFO	111 846	Apr 29, 08	Apr 01, 10	912 66	901 48		11 18	1
FEDERATED PRUDENT BEAR FUND CLASS A	FIFO	2,532 117	Nov 03, 09	Dec 06, 10	12,255 45	14,686 28	-2,430.83		
	FIFO	198 414	Nov 03, 09	Dec 01, 10	972 23	1,150 80	-178 57		
	FIFO	98 821	Nov 03, 09	Nov 17, 10	492 13	573 16	-81 03		
NATIXIS ASG GLOBAL ALTERNATIVE A	FIFO	111 695	Nov 19, 09	Dec 01, 10	1,211 89	1,180 62		31 27	
PIMCO ALL ASSETS ALL AUTH-A	FIFO	113 683	Jan 20, 09	Dec 01, 10	1,241 42	1,023 15		218 27	1
	FIFO	74 121	Jan 20, 09	Nov 17, 10	816 07	667 09		148.98	1
	FIFO	231 687	Jan 20, 09	Jul 21, 10	2,497 59	2,085 18		412.41	1
	FIFO	21 383	Jan 20, 09	Apr 15, 10	222 38	192 45		29 93	1
	FIFO	32 552	Jan 20, 09	Apr 01, 10	335 94	292 97		42 97	1
PIMCO UNCONSTRAINED BOND FUND CLASS A	FIFO	59 566	Sep 10, 09	Dec 01, 10	665 95	654 03		11 92	
	FIFO	47 709	Sep 10, 09	Nov 17, 10	535 77	523 84		11 93	
Total					\$225,776.31	\$214,188.88	-\$3,192.54	\$14,779.97	\$11,587.43
Net capital gains/losses:									\$58,444.82

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.



UBS Financial Services Inc
750 WASHINGTON BLVD.
11TH FLOOR
STAMFORD CT 06901-3722

CPZ000818551 1210 BW 1

2010 Year End Summary

Duplicate statement for the account of:

HOLMES FOUNDATION INC.
3111 CARDINAL DRIVE
VERO BEACH FL 32963-1920
Account number: BW 14295 LP

GINA WISNIEWSKI CPA
5070 N A1A
SUITE 250
VERO BEACH FL 32963-1472

Summary of gains and losses

	Amount (\$)
Short term	5,067.77
Long term	22,908.70
Total	\$27,976.47

Realized gains and losses

Estimated 2010 gains and losses for transactions with trade dates through 12/31/10 have been incorporated into this statement. To calculate gains and losses, we liquidate the oldest security lot first. This is known as the first-in, first-out or FIFO accounting method. We use this method unless you specified which tax lot to close when you placed your order. This is known as a versus purchases or VSP order. See important information about your statement on the last page of this statement for more information.

We may not adjust gains and losses for all capital changes. Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium. Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided.

Short-term capital gains and losses

Security description	Method	Quantity or face value (\$)	Purchase date	Sale date	Purchase amount (\$)	Sale amount (\$)	Loss (\$)	Gain (\$)	Net gain or loss (\$)
AIR PROD & CHEMICAL INC	FIFO	47,000	Jun 11, 09	Jan 08, 10	3,254.59	3,824.41		569.82	
AUTOMATIC DATA PROCESSING INC	FIFO	114,000	Jan 08, 10	Nov 23, 10	4,807.27	5,099.53		292.26	

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Portfolio Management Program
December 2010



Account name:
Account number:

HOLMES FOUNDATION INC
BW 14295 LP
Your Financial Advisor:
F D G INST CONSULTING GRP
203-357-0700/800-942-2045

Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT PORTFOLIO	8,498.93	8,587.91	1.00	0.01%	Nov 23 to Dec 26	34

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ABBOTT LABS								
Symbol ABT Exchange NYSE								
EAI \$565 Current yield 3.67%	Jan 8, 10	282,000	55.085	15,534.11	47.910	13,510.62	-2,023.49	ST
	Apr 15, 10	20,000	52.357	1,047.15	47.910	958.20	-88.95	ST
	Jul 21, 10	4,000	49.178	196.71	47.910	191.64	-5.07	ST
	Nov 23, 10	15,000	47.008	705.12	47.910	718.65	13.53	ST
Security total		321,000		17,483.09		15,379.11	-2,103.98	
AIR PROD & CHEMICAL INC								
Symbol APD Exchange NYSE								
EAI \$263 Current yield 2.16%	Jun 11, 09	118,000	69.246	8,171.09	90.950	10,732.10	2,561.01	LT
	Sep 10, 09	4,000	74.170	296.68	90.950	363.80	67.12	LT
	Apr 15, 10	12,000	76.647	919.77	90.950	1,091.40	171.63	ST
Security total		134,000		9,387.54		12,187.30	2,799.76	
ALTRIA GROUP INC								
Symbol MO Exchange NYSE								
EAI \$705 Current yield 6.17%	Nov 23, 10	464,000	24.346	11,296.92	24.620	11,423.68	126.76	ST
AMER ELECTRIC POWER CO								
Symbol AEP Exchange NYSE								
EAI \$587 Current yield 5.11%	Nov 23, 10	319,000	35.566	11,345.61	35.980	11,477.62	132.01	ST

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HOLMES FOUNDATION INC
BW 14295 LP

Account name:
Account number:

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
AUTOMATIC DATA PROCESSING INC								
Symbol ADP Exchange OTC								
EAI \$484 Current yield 3 11%	Jan 8, 10	332 000	42.169	14,000 13	46 280	15,364 96	1,364 83	ST
	Jul 21, 10	4 000	40 656	162 63	46 280	185 12	22 49	ST
Security total		336 000		14,162 76		15,550 08	1,387 32	
BANK OF NEW YORK MELLON CORP								
Symbol BK Exchange NYSE								
EAI \$100 Current yield 1 19%	Jan 8, 10	203 000	29 155	5,918 64	30 200	6,130 60	211 96	ST
	Jul 21, 10	76 000	25 608	1,946 24	30 200	2,295 20	348 96	ST
Security total		279 000		7,864 88		8,425 80	560 92	
BANK OF NOVA SCOTIA CANADA CAD								
Symbol BNS Exchange NYSE								
EAI \$559 Current yield 3 42%	Jan 8, 10	286 000	45 595	13,040 40	57 200	16,359 20	3,318 80	ST
CABLEVISION SYSTEMS CORP NY								
Symbol CVC Exchange NYSE								
EAI \$123 Current yield 1 48%	Apr 15, 10	245 000	26 453	6,480 99	33 840	8,290 80	1,809 81	ST
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI \$777 Current yield 6 28%	Nov 23, 10	268 000	41 846	11,214 94	46 170	12,373 56	1,158 62	ST
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI \$397 Current yield 3 15%	Nov 23, 10	138 000	81 769	11,284 15	91 250	12,592 50	1,308 35	ST
CINN FINANCIAL CORP								
Symbol CINF Exchange OTC								
EAI \$608 Current yield 5 05%	Nov 23, 10	380 000	29 687	11,281 25	31 690	12,042 20	760 95	ST
COLGATE PALMOLIVE CO								
Symbol CL Exchange NYSE								
EAI \$206 Current yield 2 64%	Nov 23, 10	97 000	77 716	7,538 45	80 370	7,795 89	257 44	ST
CORNING INC								
Symbol GLW Exchange NYSE								
EAI \$169 Current yield 1 03%	Jul 21, 10	846 000	16 949	14,339 42	19 320	16,344 72	2,005 30	ST
DIAGEO PLC NEW GB SPON ADR								
Symbol DEO Exchange NYSE								
EAI \$478 Current yield 3 18%	Jun 11, 09	202 000	56 529	11,418 86	74 330	15,014 66	3,595 80	LT

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Portfolio Management Program
December 2010



Account name: HOLMES FOUNDATION INC
Account number: BW 14295 LP

Your Financial Advisor:
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Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
EMERSON ELECTRIC CO								
Symbol EMR Exchange NYSE								
EAI \$378 Current yield 2.41%	Mar 22, 06	254,000	42,540	10,805,161	57,170	14,521,18	3,716,02	LT
	Jun 11, 09	10,000	34,949	349,50	57,170	571,70	222,20	LT
	Jul 29, 09	2,000	36,090	72,18	57,170	114,34	42,16	LT
	Jul 21, 10	8,000	47,660	381,28	57,170	457,36	76,08	ST
Security total		274,000		11,608,12		15,664,58	4,056,46	
ENBRIDGE INC CAD								
Symbol ENB Exchange NYSE								
EAI \$260 Current yield 3.41%	Oct 15, 08	120,000	30,859	3,703,141	56,400	6,768,00	3,064,86	LT
	Jul 29, 09	3,000	36,500	109,50	56,400	169,20	59,70	LT
	Sep 10, 09	12,000	37,230	446,76	56,400	676,80	230,04	LT
Security total		135,000		4,259,40		7,614,00	3,354,60	
GENL ELECTRIC CO								
Symbol GE Exchange NYSE								
EAI \$267 Current yield 3.06%	Nov 23, 10	477,000	15,798	7,535,83	18,290	8,724,33	1,188,50	ST
GENL MILLS INC								
Symbol GIS Exchange NYSE								
EAI \$483 Current yield 3.15%	Oct 15, 08	264,000	32,698	8,632,431	35,590	9,395,76	763,33	LT
	Jun 11, 09	140,000	27,447	3,842,69	35,590	4,982,60	1,139,91	LT
	Apr 15, 10	10,000	35,410	354,10	35,590	355,90	1,80	ST
	Nov 23, 10	17,000	35,109	596,86	35,590	605,03	8,17	ST
Security total		431,000		13,426,08		15,339,29	1,913,21	
GRUPO TELEVISIA SA DE CV GLOBAL								
DEP RCT REP ORD MEXICO ADR								
Symbol TV Exchange NYSE								
EAI \$391 Current yield 4.50%	Nov 23, 10	335,000	22,451	7,521,18	25,930	8,686,55	1,165,37	ST
HEINZ H J CO								
Symbol HNZ Exchange NYSE								
EAI \$565 Current yield 3.64%	Sep 10, 09	311,000	39,689	12,343,56	49,460	15,382,06	3,038,50	LT
	Jan 8, 10	3,000	42,350	127,05	49,460	148,38	21,33	ST
Security total		314,000		12,470,61		15,530,44	3,059,83	

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Account name: HOLMES FOUNDATION INC
 Account number: BW 14295 LP

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
HOME DEPOT INC								
Symbol HD Exchange NYSE								
EAI \$230 Current yield 2.70%	Nov 23, 10	243,000	30,948	7,520.46	35.060	8,519.58	999.12	ST
HONEYWELL INTL INC								
Symbol HON Exchange NYSE								
EAI \$184 Current yield 2.28%	Oct 15, 08	124,000	31,610	3,919.64 ¹	53.160	6,591.84	2,672.20	LT
	Jul 29, 09	27,000	33,740	910.98	53.160	1,435.32	524.34	LT
	Jan 8, 10	1,000	41,304	41.30	53.160	53.16	11.86	ST
Security total		152,000		4,871.92		8,080.32	3,208.40	
ILLINOIS TOOL WORKS INC								
Symbol ITW Exchange NYSE								
EAI \$328 Current yield 2.55%	May 28, 10	214,000	46,619	9,976.48	53.400	11,427.60	1,451.12	ST
	Jul 21, 10	27,000	42,749	1,154.22	53.400	1,441.80	287.58	ST
Security total		241,000		11,130.70		12,869.40	1,738.70	
INTL BUSINESS MACH								
Symbol IBM Exchange NYSE								
EAI \$270 Current yield 1.77%	Mar 22, 06	62,000	84,170	5,218.54 ¹	146.760	9,099.12	3,880.58	LT
	Jun 11, 09	40,000	109,929	4,397.16	146.760	5,870.40	1,473.24	LT
	Jul 29, 09	1,000	116,600	116.60	146.760	146.76	30.16	LT
	Apr 15, 10	1,000	130,880	130.88	146.760	146.76	15.88	ST
Security total		104,000		9,863.18		15,263.04	5,399.86	
JOHNSON & JOHNSON COM								
Symbol JNJ Exchange NYSE								
EAI \$387 Current yield 3.50%	Nov 23, 10	179,000	63,038	11,283.80	61.850	11,071.15	-212.65	ST
KIMBERLY CLARK CORP								
Symbol KMB Exchange NYSE								
EAI \$322 Current yield 4.19%	Nov 23, 10	122,000	61,588	7,513.83	63.040	7,690.88	177.05	ST
KRAFT FOODS INC CL A								
Symbol KFT Exchange NYSE								
EAI \$579 Current yield 3.68%	Jul 21, 10	499,000	29,145	14,543.36	31.510	15,723.49	1,180.13	ST
LINEAR TECHNOLOGY CORP (DELAWARE)								
Symbol LLTC Exchange OTC								
EAI \$429 Current yield 2.66%	Jan 8, 10	461,000	30,477	14,049.95	34.590	15,945.99	1,896.04	ST
	Apr 15, 10	5,000	31,147	155.74	34.590	172.95	17.21	ST

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Portfolio Management Program
December 2010



Account name:
Account number:

HOLMES FOUNDATION INC
BW 14295 LP
Your Financial Advisor:
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203-357-0700/800-942-2045

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
MARSH & MCLENNAN COS INC								
Symbol: MMC Exchange NYSE								
EAI \$510 Current yield 3.07%	Jan 8, 10	590 000	22 168	13,079 42	27 340	16,130 60	3,051 18	ST
	Jul 21, 10	17 000	22 725	386 34	27 340	464 78	78 44	ST
Security total		607 000		13,465 76		16,595 38	3,129 62	
MCDONALDS CORP								
Symbol MCD Exchange NYSE								
EAI \$466 Current yield 3.18%	Oct 14, 09	191 000	57 757	11,031 76	76 760	14,661 16	3,629 40	LT
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI \$486 Current yield 4.21%	Nov 23, 10	320 000	35 265	11,284 80	36 040	11,532 80	248 00	ST
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI \$380 Current yield 2.30%	Sep 8, 10	593 000	24 165	14,329 85	27 910	16,550 63	2,220 78	ST
MILLICOM INTL CELLULAR SA NEW								
Symbol MICC Exchange OTC								
EAI \$219 Current yield 2.76%	Jul 21, 10	83 000	88 625	7,355 88	95 600	7,934 80	578 92	ST
NATL FUEL GAS CO								
Symbol NFG Exchange NYSE								
EAI \$330 Current yield 2.10%	Apr 15, 10	232 000	53 664	12,450 16	65 620	15,223 84	2,773 68	ST
	Jul 21, 10	7 000	48 359	338 52	65 620	459 34	120 82	ST
Security total		239 000		12,788 68		15,683 18	2,894 50	
NEW YORK CMNTY BANCORP								
Symbol NYB Exchange NYSE								
EAI \$669 Current yield 5.31%	Jul 21, 10	442 000	16 498	7,292 47	18 850	8,331 70	1,039 23	ST
	Nov 23, 10	227 000	16 986	3,856 00	18 850	4,278 95	422 95	ST
Security total		669 000		11,148 47		12,610 65	1,462 18	
NEXTERA ENERGY INC COM								
Symbol NEE Exchange NYSE								
EAI \$294 Current yield 3.85%	Mar 22, 06	53 000	40 210	2,131 13 ¹	51 990	2,755 47	624 34	LT
	Sep 10, 09	27 000	53 740	1,450 98	51 990	1,403 73	-47 25	LT
	Jan 8, 10	26 000	52 966	1,377 12	51 990	1,351 74	-25 38	ST
	Apr 15, 10	33 000	48 767	1,609 33	51 990	1,715 67	106 34	ST





Account name: HOLMES FOUNDATION INC
 Account number: BW 14295 LP

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Nov 23, 10	8,000	51,160	409,28	51,990	415,92	6,64	ST
NORTHROP GRUMMAN CORP		147,000		6,977,84		7,642,53	664,69	
Symbol NOC Exchange NYSE								
EAI \$231 Current yield 2.90%	Jul 21, 10	123,000	56,735	6,978,52	64,780	7,967,94	989,42	ST
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI \$223 Current yield 2.80%	Nov 23, 10	135,000	55,409	7,480,24	58,950	7,958,25	478,01	ST
OCCIDENTAL PETROLEUM CRP								
Symbol OXY Exchange NYSE								
EAI \$261 Current yield 1.55%	Jul 21, 10	172,000	81,348	13,991,87	98,100	16,873,20	2,881,33	ST
P T TELEKOMUNIKASI INDONESIA								
SPON ADR								
Symbol TLK Exchange NYSE								
EAI \$220 Current yield 3.04%	Sep 10, 09	178,000	33,799	6,016,34	35,645	6,344,81	328,47	LT
	Apr 15, 10	25,000	36,159	903,99	35,645	891,12	-12,87	ST
Security total		203,000		6,920,33		7,235,93	315,60	
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI \$453 Current yield 2.94%	Mar 22, 06	79,000	59,650	4,712,35 ¹	65,330	5,161,07	448,72	LT
	Jun 11, 09	140,000	53,560	7,498,40	65,330	9,146,20	1,647,80	LT
	Jul 29, 09	2,000	55,949	111,90	65,330	130,66	18,76	LT
	Jan 8, 10	5,000	60,590	302,95	65,330	326,65	23,70	ST
	Nov 23, 10	10,000	63,689	636,89	65,330	653,30	16,41	ST
Security total		236,000		13,262,49		15,417,88	2,155,39	
PITNEY BOWES INC								
Symbol PBI Exchange NYSE								
EAI \$737 Current yield 6.04%	Nov 23, 10	505,000	22,380	11,301,90	24,180	12,210,90	909,00	ST
PROCTER & GAMBLE CO								
Symbol PG Exchange NYSE								
EAI \$462 Current yield 2.99%	Mar 22, 06	216,000	59,180	12,782,88 ¹	64,330	13,895,28	1,112,40	LT
	Sep 10, 09	22,000	55,643	1,224,15	64,330	1,415,26	191,11	LT
	Nov 23, 10	2,000	62,690	125,38	64,330	128,66	3,28	ST
Security total		240,000		14,132,41		15,439,20	1,306,79	

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UBS

Portfolio Management Program
December 2010



Account name:
Account number:
HOLMES FOUNDATION INC
BW 14295 LP

Your Financial Advisor:
F D G. INST CONSULTING GRP
203-357-0700/800-942-2045

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
TAIWAN SEMICONDUCTOR MFG CO								
LTD ADR								
Symbol TSM Exchange NYSE								
EAI \$643 Current yield 2.97%	Sep 10, 09	1,205,000	10.929	13,170.48	12.540	15,110.70	1,940.22	LT
	Jan 8, 10	448,000	11.108	4,976.65	12.540	5,617.92	641.27	ST
	Apr 15, 10	35,000	11.138	389.84	12.540	438.90	49.06	ST
	Jul 21, 10	36,000	10.196	367.07	12.540	451.44	84.37	ST
Security total		1,724,000		18,904.04		21,618.96	2,714.92	
UNITED PARCEL SERVICE INC CL B								
Symbol UPS Exchange: NYSE								
EAI \$209 Current yield 2.59%	Nov 23, 10	111,000	67.828	7,529.02	72.580	8,056.38	527.36	ST
UNTD TECHNOLOGIES CORP								
Symbol UTX Exchange NYSE								
EAI \$345 Current yield 2.16%	Oct 15, 08	48,000	50.984	2,447.26 ¹	78.720	3,778.56	1,331.30	LT
	Jun 11, 09	110,000	55.669	6,123.59	78.720	8,659.20	2,535.61	LT
	Jul 29, 09	43,000	52.060	2,238.58	78.720	3,384.96	1,146.38	LT
	Jul 21, 10	2,000	67.990	135.98	78.720	157.44	21.46	ST
Security total		203,000		10,945.41		15,980.16	5,034.75	
VERIZON COMMUNICATIONS INC								
Symbol VZ Exchange: NYSE								
EAI \$683 Current yield 5.45%	Nov 23, 10	350,000	32.439	11,353.94	35.780	12,523.00	1,169.06	ST
WAL MART STORES INC								
Symbol WMT Exchange NYSE								
EAI \$338 Current yield 2.25%	Jun 11, 09	244,000	49.900	12,175.60	53.930	13,158.92	983.32	LT
	Jul 29, 09	22,000	48.936	1,076.61	53.930	1,186.46	109.85	LT
	Sep 10, 09	2,000	50.846	101.69	53.930	107.86	6.17	LT
	Jan 8, 10	8,000	53.348	426.79	53.930	431.44	4.65	ST
	Apr 15, 10	3,000	54.207	162.62	53.930	161.79	-0.83	ST
Security total		279,000		13,943.31		15,046.47	1,103.16	
3M CO								
Symbol MMM Exchange NYSE								
EAI \$376 Current yield 2.43%	Jun 11, 09	176,000	60.779	10,697.15	86.300	15,188.80	4,491.65	LT
	Apr 15, 10	2,000	84.560	169.12	86.300	172.60	3.48	ST

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Account name: HOLMES FOUNDATION INC
 Account number: BW 14295 LP

Your assets • Equities • Common stock (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
	Nov 23, 10	1 000	83 870	83 87	86 300	86 30	2 43	ST
Security total		179 000		10,950 14		15,447 70	4,497 56	
Total				\$531,970.08		\$617,140.21	\$85,170.13	

Total estimated annual income: \$19,629

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
KAYNE ANDERSON MLP INVESTMENT CO								
Symbol KYN Exchange NYSE								
EAI \$2,093 Current yield 6 16%	Apr 15, 10	1,036 000	27 490	28,479 71	31 470	32,602 92	4,123 21	ST
	Earnings	43 000	24 825	1,067 49	31 470	1,353 21	285 72	
Security total		1,079 000		29,547 20		33,956 13	4,408 93	

UTILITIES SECTOR SPDR TRUST SHS

Symbol XLU Exchange NYSE								
EAI \$465 Current yield 4 05%	Sep 10, 09	337 000	28 835	9,717 66	31 340	10,561 58	843 92	LT
	Jan 8, 10	8 000	30 626	245 01	31 340	250 72	5 71	ST
	Apr 15, 10	21 000	30 177	633 73	31 340	658 14	24 41	ST
Security total		366 000		10,596 40		11,470 44	874 04	
Total				\$40,143.60		\$45,426.57	\$5,282.97	

Total estimated annual income: \$2,558



Portfolio Management Program
December 2010

Account name:
Account number:

HOLMES FOUNDATION INC
BW 14295 LP

Your Financial Advisor:
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Your assets (continued)

Fixed income

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
BLACKROCK DEFINED OPPORTUNITY CREDIT TRUST								
Symbol BHL Exchange NYSE								
EAI \$9 Current yield 6.06%	Earnings	11 000	13 660	150 26	13 510	148 61	-1 65	
ISHARES IBOXX \$ INVT GRA DE CORPORATE BOND FUND								
Symbol LQD Exchange NYSE								
EAI \$2,508 Current yield 4.87%	Mar 22, 06	57 000	106 560	6,073 92 ¹	108 440	6,181 08	107 16	LT
	Jun 11, 09	300 000	98 162	29,448 65	108 440	32,532 00	3,083 35	LT
	Sep 10, 09	17 000	104 828	1,782 08	108 440	1,843 48	61 40	LT
	Jul 21, 10	97 000	109 226	10,594 97	108 440	10,518 68	-76 29	ST
	Nov 23, 10	4 000	111 090	444 36	108 440	433 76	-10 60	ST
Security total		475 000		48,343 98		51,509 00	3,165 02	
Total				\$48,494.24		\$51,657.61	\$3,163.37	

Total estimated annual income: \$2,517

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.

Mutual funds

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized gain or loss is the difference between the current value and the cost basis. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Holding	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
ALLIANCEBERNSTEIN									
GLOBAL BOND FUND INC									
FD CL A									
Symbol ANAGX									
Trade date Dec 17, 09	4,127 066	8 000	33,016 53	33,016 53	8 380	34,584 80	1,568 27		LT

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Account name: HOLMES FOUNDATION INC
 Account number: BW 14295 LP

Your assets • Fixed income • Mutual funds (continued)

Holding	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
Total reinvested	383 300	8.216		3,149 26	8 380	3,212 05	62 79		
EAI \$1,416 Current yield 3 75%									
Security total	4,510 366		33,016 53	36,165 79		37,796 86	1,631 06	4,780 32	
EATON VANCE GLOBAL MACRO									
ABSOLUTE RETURN									
FUND A									
Symbol: EAGMX									
Trade date Jul 21, 10	2,843 673	10 330	29,375 14	29,375 14	10 280	29,232 96	-142 18		ST
Trade date Nov 23, 10	47 290	10 320	488 03	488 03	10 280	486 14	-1 89		ST
Total reinvested	44 943	10 342		464 82	10 280	462 01	-2 81		
EAI \$1,547 Current yield 5 13%									
Security total	2,935 906		29,863 17	30,327 99		30,181 11	-146 88	317 94	
Total			\$62,879.70	\$66,493.78		\$67,977.97	\$1,484.18	\$5,098.27	
Total estimated annual income: \$2,963									

Your total assets

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	8,587.91	1.09%	8,587.91		
Equities	617,140.21		531,970.08	19,629.00	85,170.13
Common stock					
Closed end funds & Exchange traded products	45,426 57		40,143 60	2,558 00	5,282 97
Total equities	662,566.78	83.78%	572,113.68	22,187.00	90,453.10
Fixed income					
Closed end funds & Exchange traded products	51,657 61		48,494 24	2,517 00	3,163 37
Mutual funds	67,977 97		66,493 78	2,963 00	1,484 18
Total fixed income	119,635.58	15.13%	114,988.02	5,480.00	4,647.55
Total	\$790,790.27	100.00%	\$695,689.61	\$27,667.00	\$95,100.65
	Cash		(8587 91)		
			782,202.36		687,101.70



Portfolio Management Program
December 2010



Account name: HOLMES FOUNDATION INC
Account number: BW 14294 LP

Your Financial Advisor:
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Your assets

Some prices, income and current values shown may be approximate. As a result, gains and losses may not be accurately reflected. See *Important information about your statement* at the end of this document for more information.

Cash

Cash and money balances

Holding	Opening balance on Dec 1 (\$)	Closing balance on Dec 31 (\$)	Price per share on Dec 31 (\$)	Average rate	Dividend/Interest period	Days in period
Cash	59 56	0 00				
RMA MONEY MKT PORTFOLIO	3,291 57	29,682 43	1 00	0 01%	Nov 23 to Dec 26	34
Total	\$3,351.13	\$29,682.43				

Equities

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
GUGGENHEIM S&P GLOBAL WATER INDEX ETF								
Symbol CGW Exchange NYSE								
EAI \$362 Current yield 2 01%	Jan 20, 09	838 000	12 890	10,801 82 ¹	20 770	17,405 26	6,603 44	LT
	Jul 21, 10	30 000	17,417	522 53	20 770	623 10	100 57	ST
Security total		868 000		11,324 35		18,028 36	6,704 01	
GUGGENHEIM TIMBER ETF								
Symbol CUT Exchange NYSE								
EAI \$510 Current yield 2 88%	Apr 15, 10	371 000	19 964	7,406 82	20 630	7,653 73	246 91	ST
	Jul 21, 10	20 000	18 004	360 09	20 630	412 60	52 51	ST
	Nov 23, 10	467 000	19 843	9,266 78	20 630	9,634 21	367 43	ST
Security total		858 000		17,033 69		17,700 54	666 85	
ISHARES INC MSCI CANADA INDEX FD								
Symbol EWC Exchange AMEX								
EAI \$145 Current yield 1 61%	Sep 10, 09	274 000	24 391	6,683 36	31 000	8,494 00	1,810 64	LT
	Jul 21, 10	13 000	25 996	337 95	31 000	403 00	65 05	ST
	Nov 23, 10	3 000	29 086	87 26	31 000	93 00	5 74	ST

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Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		290 000		7,108 57		8,990 00	1,881 43	
ISHARES INC MSCI BRAZIL (FREE) INDEX FD								
Symbol EWZ Exchange NYSE		100 000	77 141	7,714 15	77 400	7,740 00	25 85	ST
EAI \$317 Current yield 3 62%	Jan 8, 10							
	Apr 15, 10	3 000	75 690	227 07	77 400	232 20	5 13	ST
	Jul 21, 10	7 000	67 419	471 93	77 400	541 80	69 87	ST
	Nov 23, 10	3 000	73 960	221 88	77 400	232 20	10 32	ST
Security total		113 000		8,635 03		8,746 20	111 17	
ISHARES TRUST S&P GLOBAL INFORMATION TECHNOLOGY SECTOR INDEX FUND								
Symbol IXN Exchange NYSE		287 000	56 681	16,267 51	61 415	17,626 11	1,358 60	ST
EAI \$122 Current yield 0 67%	Jan 8, 10							
	Nov 23, 10	11 000	58 070	638 77	61 415	675 57	36 80	ST
Security total		298 000		16,906 28		18,301 67	1,395 40	
ISHARES INC MSCI SOUTH AFRICA INDEX FUND								
Symbol EZA Exchange NYSE		128 000	53 829	6,890 20	74 680	9,559 04	2,668 84	LT
EAI \$232 Current yield 2 43%	Sep 10, 09							
ISHARES TRUST MSCI EAFE GROWTH INDEX FUND								
Symbol EFG Exchange NYSE		448 000	56 606	25,359 76	61 075	27,361 60	2,001 84	ST
EAI \$490 Current yield 1 78%	Jan 8, 10							
	Nov 23, 10	2 000	57 745	115 49	61 075	122 15	6 66	ST
Security total		450 000		25,475 25		27,483 75	2,008 50	
ISHARES TRUST RUSSELL MICROCAP INDEX FUND								
Symbol IWC Exchange NYSE		328 000	38 043	12,478 23	50 110	16,436 08	3,957 85	LT
EAI \$151 Current yield 0 81%	Sep 10, 09							
	Jul 21, 10	42 000	39 409	1,655 20	50 110	2,104 62	449 42	ST
Security total		370 000		14,133 43		18,540 70	4,407 27	

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Portfolio Management Program
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BW 14294 LP

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Your assets • Equities • Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ISHARES US DOW JONES MEDICAL EQUIPMENT INDEX								
Symbol IHI Exchange NYSE								
EAI \$13 Current yield 0.14%	Jul 21, 10	144 000	52.432	7,550.22	58.910	8,483.04	932.82	ST
	Nov 23, 10	14 000	54.386	761.42	58.910	824.74	63.32	ST
Security total		158 000		8,311.64		9,307.78	996.14	
ISHARES TRUST S&P GLOBAL INFRASTRUCTURE INDEX FUND								
Symbol IGF Exchange NYSE								
EAI \$657 Current yield 3.70%	Jan 20, 09	457 000	26.439	12,082.71 ¹	35.060	16,022.42	3,939.71	LT
	Apr 15, 10	3 000	35.440	106.32	35.060	105.18	-1.14	ST
	Jul 21, 10	28 000	31.609	885.06	35.060	981.68	96.62	ST
	Nov 23, 10	19 000	34.472	654.97	35.060	666.14	11.17	ST
Security total		507 000		13,729.06		17,775.42	4,046.36	
ISHARES TRUST MSCI ACWI INDEX FUND ETF								
Symbol ACWI Exchange OTC								
EAI \$1,419 Current yield 1.73%	Jan 8, 10	1,068 000	43.375	46,325.48	46.810	49,993.08	3,667.60	ST
	Jul 21, 10	81 000	39.845	3,227.52	46.810	3,791.61	564.09	ST
	Nov 23, 10	21 000	44.254	929.33	46.810	983.01	53.68	ST
	Dec 6, 10	582 000	45.774	26,640.47	46.810	27,243.42	602.95	ST
Security total		1,752 000		77,122.80		82,011.12	4,888.32	
ISHARES TR MSCI ALL CTRY ASIA EX JAPAN INDEX FUND ETF								
Symbol AAXJ Exchange OTC								
EAI \$134 Current yield 1.51%	Jan 8, 10	134 000	57.500	7,705.00	63.700	8,535.80	830.80	ST
	Jul 21, 10	2 000	54.699	109.40	63.700	127.40	18.00	ST
	Nov 23, 10	3 000	61.010	183.03	63.700	191.10	8.07	ST
Security total		139 000		7,997.43		8,854.30	856.87	
KAYNE ANDERSON MLP INVESTMENT CO								
Symbol KYN Exchange NYSE								
EAI \$1,162 Current yield 6.16%	Apr 15, 10	563 000	27.490	15,476.91	31.470	17,717.61	2,240.70	ST



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Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Your assets > Equities > Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total	Earnings	36 000	24 830	893 88	31 470	1,132 92	239 04	
Security total		599 000		16,370 79		18,850 53	2,479 74	
MARKET VECTORS NUCLEAR ENERGY								
Symbol NLR Exchange NYSE								
EAI \$363 Current yield 4 20%	Jul 21, 10	341 000	19 445	6,630 75	25 350	8,644 35	2,013 60	ST
POWERSHARES GLOBAL EXCH TRADED								
FD TR II FTSE RAFI EMERGING MKTS PORTF								
Symbol PXH Exchange NYSE								
EAI \$378 Current yield 1 05%	Jan 8, 10	1,366 000	23 950	32,715 70	25 780	35,215 48	2,499 78	ST
	Apr 15, 10	13 000	23 888	310 56	25 780	335 14	24 58	ST
	Nov 23, 10	16 000	24 439	391 02	25 780	412 48	21 46	ST
Security total		1,395 000		33,417 28		35,963 10	2,545 82	
POWERSHARES ETF TRUST II								
EMERGING MKTS INFRA PORTFOLIO ETF								
Symbol PXR Exchange NYSE								
EAI \$75 Current yield 0 80%	Jan 8, 10	160 000	45 197	7,231 58	53 620	8,579 20	1,347 62	ST
	Jul 21, 10	14 000	40 764	570 70	53 620	750 68	179 98	ST
Security total		174 000		7,802 28		9,329 88	1,527 60	
POWERSHARES DYNAMIC LARGE CAP GROWTH PORTFOLIO								
Symbol PWB Exchange NYSE								
EAI \$231 Current yield 0 64%	Jan 8, 10	1,656 000	14 557	24,106 54	16 250	26,910 00	2,803 46	ST
	Nov 23, 10	566 000	15 479	8,761 66	16 250	9,197 50	435 84	ST
Security total		2,222 000		32,868 20		36,107 50	3,239 30	
POWERSHARES AERO & DEFENSE								
Symbol PPA Exchange NYSE								
EAI \$72 Current yield 0 83%	Jul 21, 10	430 000	16 730	7,193 90	18 710	8,045 30	851 40	ST
	Nov 23, 10	31 000	17 736	549 84	18 710	580 01	30 17	ST
Security total		461 000		7,743 74		8,625 31	881 57	
SPDR INDEX SHARES FUNDS SPDR								
S&P INTL MID CAP ETF								
Symbol MDD Exchange NYSE								
EAI \$430 Current yield 2 36%	Jan 8, 10	560 000	28 422	15,916 46	31 000	17,360 00	1,443 54	ST

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Portfolio Management Program
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Your assets • Equities • Closed end funds & Exchange traded products (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
Security total		29 000	26 012	754 35	31 000	899 00	144 65	ST
Security total		589 000		16,670 81		18,259 00	1,588 19	
VANGUARD EXTID MKT ETF								
Symbol VXF Exchange NYSE								
EAI \$180 Current yield 0.99%	Jan 20, 09	309 000	29 304	9,055 03 1	54 410	16,812 69	7,757 66	LT
Security total	Jul 21, 10	24 000	43 823	1,051 77	54 410	1,305 84	254 07	ST
Security total		333 000		10,106 80		18,118 53	8,011 73	
VANGUARD FTSE ALL WO X-US SC								
Symbol VSS Exchange NYSE								
EAI \$399 Current yield 2.19%	Sep 10, 09	175 000	77 982	13,647 02	99 620	17,433 50	3,786 48	LT
Security total	Jul 21, 10	8 000	80 652	645 22	99 620	796 96	151 74	ST
Security total		183 000		14,292 24		18,230 46	3,938 22	
VANGUARD DIVID APPRECIATION								
ETF								
Symbol VIG Exchange NYSE								
EAI \$1,251 Current yield 1.99%	Jul 21, 10	626 000	46 140	28,883 64	52 630	32,946 38	4,062 74	ST
Security total	Nov 23, 10	568 000	50 120	28,468 16	52 630	29,893 84	1,425 68	ST
Security total		1,194 000		57,351 80		62,840 22	5,488 42	
Total				\$417,922.42		\$480,267.76	\$62,345.35	

Total estimated annual income: \$9,093

¹ Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Mutual funds

Total reinvested is the total of all reinvested dividends it does not include any cash dividends it is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized gain or loss is the difference between the current value and the cost basis. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Holding	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
ING GLOBAL REAL ESTATE									
FUND CLASS A									
Symbol IGLAX									

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HOLMES FOUNDATION INC
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Account name:
Account number:

Your assets • Equities • Mutual funds (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec. 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
	Apr 15, 10	510 829	15 380	7,856 55	7,856 55	16 280	8,316 30	459 75		ST
	Jul 21, 10	16 289	13 830	225 28	225 28	16 280	265 18	39 90		ST
	Nov 23, 10	576 063	15 610	8,992 35	8,992 35	16 280	9,378 31	385 96		ST
	Total reinvested	5 343	14 293		76 37	16 280	86 98	10 61		
EAI \$585 Current yield 3 24%										
Security total		1,108 524		17,074 18	17,150 55		18,046 77	896 22	972 59	
RYDEX/S&P MID CAP VALUE										
FUND CLASS A										
Symbol	SEVAX									
	Trade date Dec 1, 10	834 858	31 130	25,989 14	25,989 14	32 360	27,016 00	1,026 86		ST
	Total reinvested	1 948	32 140		62 61	32 360	63 04	0 43		
EAI \$63 Current yield 0 23%										
Security total		836 806		25,989 14	26,051 75		27,079 04	1,027 29	1,089 90	
TEMPLETON FRONTIER										
MARKETS CLASS A										
Symbol	TFMAX									
	Trade date Jul 21, 10	539 956	14 500	7,829 36	7,829 36	16 450	8,882 27	1,052 91		ST
	Trade date Nov 23, 10	7 351	15 980	117 47	117 47	16 450	120 92	3 45		ST
	Total reinvested	2 719	16 068		43 69	16 450	44 73	1 04		
EAI \$28 Current yield 0 31%										
Security total		550 026		7,946 83	7,990 52		9,047 92	1,057 40	1,101 09	
Total				\$51,010.15	\$51,192.82		\$54,173.73	\$2,980.91	\$3,163.58	
Total estimated annual income: \$676										



Portfolio Management Program
December 2010

Account name: HOLMES FOUNDATION INC
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Your Financial Advisor:
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Your assets (continued)

Fixed income

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
ISHARES BARCLAY'S TIPS BOND FUND								
Symbol TIP Exchange NYSE								
EAI: \$213 Current yield 2.51%	May 21, 10	71 000	106.077	7,531.48	107.520	7,633.92	102.44	ST
	Jul 21, 10	2 000	105.626	211.25	107.520	215.04	3.79	ST
	Nov 23, 10	6 000	109.870	659.22	107.520	645.12	-14.10	ST
Security total		79 000		8,401.95		8,494.08	92.13	

ISHARES S&P NATL AMT-FREE MUNI BOND FUND

Symbol MUB Exchange NYSE								
EAI: \$321 Current yield 3.81%	Jun 11, 09	79 000	99.041	7,824.31	99.180	7,835.22	10.91	LT
	Sep 10, 09	6 000	103.467	620.80	99.180	595.08	-25.72	LT
Security total		85 000		8,445.11		8,430.30	-14.81	
Total				\$16,847.06		\$16,924.38	\$77.32	

Total estimated annual income: \$534

Mutual funds

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Unrealized gain or loss is the difference between the current value and the cost basis. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Holding	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
ALLIANCE BERNSTEIN HIGH INCOME MUNI CLASS A									
Symbol ABTHX									
Trade date Apr 15, 10	1,438 491	10.030	14,428.06	14,428.06	9.740	14,010.90	-417.16		ST
Trade date Nov 23, 10	207 172	10.070	2,086.22	2,086.22	9.740	2,017.85	-68.37		ST
Total reinvested	83 113	10.230	850.32	850.32	9.740	809.52	-40.80		

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Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Your assets • Fixed income • Mutual funds (continued)

Holding	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
EAI \$1,021 Current yield 6.06%	1,728,776		16,514,28	17,364,60		16,838,27	-526,33	323,99	
Security total									
ALLIANCEBERNSTEIN									
GLOBAL BOND FUND INC									
FD CL A									
Symbol ANAGX									
Trade date Dec 17, 09	1,522,324	8,000	12,178,59	12,178,59	8,380	12,757,07	578,48		LT
Trade date Jan 8, 10	171,437	8,030	1,376,64	1,376,64	8,380	1,436,64	60,00		ST
Trade date Nov 23, 10	184,161	8,460	1,558,00	1,558,00	8,380	1,543,27	-14,73		ST
Total reinvested	185,922	8,150	1,515,33	1,515,33	8,380	1,558,03	42,70		
EAI \$648 Current yield 3.75%	2,063,844		15,113,23	16,628,56		17,295,01	666,45	2,181,78	
Security total									
DOUBLE LINE TOTAL RETURN									
FUND N									
Symbol DLTNX									
Trade date Jul 21, 10	1,427,122	10,760	15,355,83	15,355,83	10,930	15,598,43	242,60		ST
Trade date Nov 23, 10	85,796	11,200	960,91	960,91	10,930	937,75	-23,16		ST
Total reinvested	57,555	10,993	632,75	632,75	10,930	629,08	-3,67		
EAI \$1,437 Current yield 8.37%	1,570,473		16,316,74	16,949,49		17,165,26	215,77	848,52	
Security total									
EATON VANCE TAX-MANAGED									
BOND STRATEGIES									
SHORT TERM FUND A									
Symbol EABXS									
Trade date Nov 23, 10	2,472,763	10,490	25,939,28	25,939,28	10,270	25,395,27	-544,01		ST
Total reinvested	27,416	10,280	281,85	281,85	10,270	281,56	-0,29		
EAI \$230 Current yield 0.90%	2,500,179		25,939,28	26,221,13		25,676,83	-544,30	-262,45	
Security total									
JP MORGAN TAX AWARE									
REAL RETURN A									
Symbol TXRAX									
Trade date Apr 15, 10	3,056,542	9,940	30,382,03	30,382,03	9,880	30,198,63	-183,40		ST

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Portfolio Management Program
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Your assets • Fixed income • Mutual funds (continued)

Holding	Trade date	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
	Nov 23, 10	376 023	9 980	3,752 71	3,752 71	9 880	3,715 11	-37 60		ST
Total reinvested		54 060	9 977	539 37	539 37	9 880	534 11	-5 26		
EAI \$798 Current yield 2.32%										
Security total		3,486 625		34,134 74	34,674 11		34,447 85	-226 26		313 11
LORD ABBETT INTERMEDIATE TAX FREE FUND CLASS A Symbol USAX										
	Nov 23, 10	2,530 746	10 240	25,914 84	25,914 84	10 060	25,459 30	-455 54		ST
Total reinvested		0 549	10 273	5 64	5 64	10 060	5 52	-0.12		
EAI \$972 Current yield 3.82%										
Security total		2,531 295		25,914 84	25,920 48		25,464 82	-455 66		-450 02
PIMCO UNCONSTRAINED BOND FUND CLASS A Symbol PUBAX										
	Sep 10, 09	1,202 034	10 980	13,198 33	13,198 33	11 100	13,342 58	144 25		LT
Trade date Jan 8, 10		83 017	10 860	901 56	901 56	11 100	921 49	19 93		ST
Trade date Nov 23, 10		154 471	11 230	1,734 71	1,734 71	11 100	1,714 63	-20 08		ST
Total reinvested		112 616	10 937	1,231 74	1,231 74	11 100	1,250 04	18 30		
EAI \$386 Current yield 2.24%										
Security total		1,552 138		15,834 60	17,066 34		17,228 73	162 40		1,394 14
Total				\$149,767.71	\$154,824.71		\$154,116.77	-\$707.93		\$4,349.06
Total estimated annual income: \$5,492										





Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Your assets (continued)
Alternative strategies

Mutual funds

Total/reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

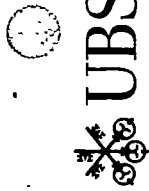
Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized gain or loss is the difference between the current value and the cost basis. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Holding	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
GABELL ENTERPRISE									
MERGERS & ACQUISITIONS									
FUND CLASS A									
Symbol EMAAX									
Trade date Apr 15, 10	1,585,042	10.120	16,040.63	16,040.63	10.430	16,531.99	491.36		ST
Trade date Nov 23, 10	112,495	10.240	1,151.95	1,151.95	10.430	1,173.32	21.37		ST
EAI \$93 Current yield 0.53%									
Security total	1,697,537		17,192.58	17,192.58		17,705.31	512.73		512.73
NATIXIS ASG GLOBAL									
ALTERNATIVE A									
Symbol GAFAX									
Trade date Nov 19, 09	2,880,938	10.570	30,451.51	30,451.51	10.670	30,739.60	288.09		LT
Trade date Nov 23, 10	218,149	10.790	2,353.83	2,353.83	10.670	2,327.65	-26.18		ST
Total reinvested	119,702	10.391	1,243.83	1,243.83	10.670	1,277.22	33.39		
EAI \$351 Current yield 1.02%									
Security total	3,218,789		32,805.34	34,049.17		34,344.47	295.30		1,539.13
RYDEX SGI LONG SHORT									
INTEREST RATE STRATEGY									
FUND A									
Symbol RYBSX									
Trade date Nov 23, 10	670,410	25.850	17,330.10	17,330.10	25.940	17,390.43	60.33		ST
Total reinvested	6,994	26.029	182.05	182.05	25.940	181.42	-0.63		
Security total	677,404		17,330.10	17,512.15		17,571.85	59.70		241.75
Total			\$67,328.02	\$68,753.90		\$69,621.63	\$867.73		\$2,293.61
Total estimated annual income: \$444									





Portfolio Management Program
December 2010

Account name: HOLMES FOUNDATION INC
Account number: BW 14294 LP

Your Financial Advisor:
F D G INST CONS LTNG GRP
203-357-0700/800-942-2045

Your assets (continued)

Broad commodities

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Holding period
MARKET VECTORS AGRIBUSINESS								
ETF								
Symbol	MOO	Exchange	NYSE					
EAI	\$113	Current yield	0.61%					
	Sep 10, 09	308 000	38 491	11,855 40	53 540	16,490 32	4,634 92	LT
	Apr 15, 10	17 000	44 883	763 03	53 540	910 18	147 15	ST
	Jul 21, 10	19 000	40 380	767 23	53 540	1,017 26	250 03	ST
Security total		344 000		13,385 66		18,417 76	5,032 10	

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Unrealized gain or loss is the difference between the current value and the cost basis. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Holding	Trade date	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
RYDEX/SGLI/S										
COMMODITIES STRATEGY										
CLASS A										
Symbol	RYLBX									
Trade date	Jul 21, 10	1,070 888	22 380	23,966 47	23,966 47	25 780	27,607 49	3,641 02		ST
Trade date	Dec 1, 10	259 803	26 380	6,853 60	6,853 60	25 780	6,697 72	-155 88		ST
Total reinvested		104 394	24 899	2,599 41	2,599 41	25 780	2,691 28	91 87		
Security total		1,435 085	30,820 07	33,419 48	33,419 48	36,996 49	3,577 01	6,176 42		





Account name: HOLMES FOUNDATION INC
 Account number: BW 14294 LP

Your assets (continued)

Other

Mutual funds

Total reinvested is the total of all reinvested dividends. It does not include any cash dividends. It is not a tax lot for the purposes of determining holding periods or cost basis. The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes.

Unrealized gain or loss is the difference between the current value and the cost basis. The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes.

Investment return is the current value minus the amount you invested. It does not include any cash dividends that were not reinvested.

Holding	Number of shares	Purchase price per share (\$)	Client investment (\$)	Cost basis (\$)	Price per share on Dec 31 (\$)	Value on Dec 31 (\$)	Unrealized gain or loss (\$)	Investment return (\$)	Holding period
PIMCO ALL ASSETS ALL									
AUTH-A									
Symbol PAUAX									
Trade date Jan 20, 09	1,873	8.999	16,857.94	16,857.94 ¹	10.510	19,686.33	2,828.39		LT
Trade date Jan 8, 10	29,344	10.320	302.83	302.83	10.510	308.41	5.58		ST
Trade date Nov 23, 10	1,012,833	11.040	11,181.68	11,181.68	10.510	10,644.87	-536.81		ST
Total reinvested	248,855	10.249		2,550.60	10.510	2,615.47	64.87		
EAI \$1,069 Current yield 3.21%									
Security total	3,164,137		28,342.45	30,893.05		33,255.07	2,362.03	4,912.63	

¹ Indicates cost basis information provided by you or another third party. UBS FS has not verified this information and does not guarantee its accuracy.

Your total assets

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Cash	29,682.43	3.32%	29,682.43		
Equities					
Closed end funds & Exchange traded products	480,267.76		417,922.42	9,093.00	62,345.35
Mutual funds	54,173.73		51,192.82	676.00	2,980.91
Total equities	534,441.49	59.82%	469,115.24	9,769.00	65,326.26
Fixed income					
Closed end funds & Exchange traded products	16,924.38		16,847.06	534.00	77.32
Mutual funds	154,116.77		154,824.71	5,492.00	-707.93
Total fixed income	171,041.15	19.14%	171,671.77	6,026.00	-630.61
Alternative strategies	69,621.63	7.79%	68,753.90	444.00	867.73
Broad commodities					
Closed end funds & Exchange traded products	18,417.76		13,385.66	113.00	5,032.10

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Portfolio Management Program
December 2010



Account name:
Account number:

HOLMES FOUNDATION INC
BW 14294 LP

Your Financial Advisor:
FDG INST CONSULTING GRP
203-357-0700/800-942-2045

Your assets • Your total assets (continued)

	Value on Dec 31 (\$)	Percentage of your account	Cost basis (\$)	Estimated annual income (\$)	Unrealized gain or loss (\$)
Mutual funds	36,996.49		33,419.48		3,577.01
Total broad commodities	55,414.25	6.21%	46,805.14	113.00	8,609.11
Mutual funds	33,255.07	3.72%	30,893.05	1,069.00	2,362.03
Total	\$893,456.02	100.00%	\$816,921.53	\$17,421.00	\$76,534.52

Cash
 (29,682.43)
 787,239.10

Account activity this month

For more information about the price/value shown for restricted securities, see *Important information about your statement* at the end of this document

Date	Activity	Description	Your expense code	Quantity/ Face value	Price/Value (\$)	Cash amount (\$)	Cash and money balance (\$)
Nov 30		Cash and money balance					\$3,351.13
Dec 1	Dividend	JP MORGAN TAX AWARE REAL RETURN A			72.32		
Dec 1	Dividend	PIMCO UNCONSTRAINED BOND FUND CLASS A AS OF 11/30/10			29.89		
Dec 1	Reinvestment	PIMCO UNCONSTRAINED BOND FUND CLASS A DIVIDEND REINVESTED AT 11 21 NAV ON 11/30/10 AS OF 11/30/10		2.666	-29.89		
Dec 1	Dividend	EATON VANCE TAX-MANAGED BOND STRATEGIES SHORT TERM FUND A AS OF 11/30/10			69		
Dec 1	Reinvestment	EATON VANCE TAX-MANAGED BOND STRATEGIES SHORT TERM DIVIDEND REINVESTED AT 10 51 NAV ON 11/30/10 AS OF 11/30/10		0.066	-69		
Dec 1	Reinvestment	JP MORGAN TAX AWARE REAL RETURN A DIVIDEND REINVESTED AT 9 96 NAV ON 11/30/10		7.261	-72.32		3,351.13
Dec 2	Dividend	DOUBLE LINE TOTAL RETURN FUND N AS OF 11/30/10			138.80		
Dec 2	Reinvestment	DOUBLE LINE TOTAL RETURN FUND N DIVIDEND REINVESTED AT 11 12 NAV ON 11/30/10 AS OF 11/30/10		12.482	-138.80		
Dec 2	Dividend	LORD ABBETT INTERMEDIATE TAX FREE FUND CLASS A AS OF 11/30/10			5.64		
Dec 2	Reinvestment	LORD ABBETT INTERMEDIATE TAX FREE FUND CLASS A DIVIDEND REINVESTED AT 10 27 NAV ON 11/30/10 AS OF 11/30/10		0.549	-5.64		

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