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

**2010**

Department of the Treasury  
Internal Revenue Service

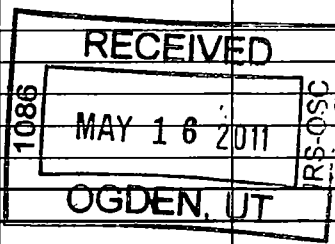
*Note.* The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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 <b>CATHEDRAL FUND</b>		A Employer identification number <b>13-3843243</b>
Number and street (or P O box number if mail is not delivered to street address) <b>C/O PERELSON ETAL ONE DAG HAMMARSKJOLD</b>		B Telephone number <b>212-605-3100</b>
Room/suite <b>42NDFL</b>		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
City or town, state, and ZIP code <b>NEW YORK, NY 10017-2286</b>		
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>3,161,829.</b> (Part I, column (d) must be on cash basis.)		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	17,578.	17,578.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	73,273.			
	b Gross sales price for all assets on line 6a	73,273.			
	7 Capital gain net income (from Part IV, line 2)		73,273.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		90,851.	90,851.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees <b>STMT 2</b>	4,800.	2,400.		2,400.
	c Other professional fees <b>STMT 3</b>	9,871.	9,871.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses Add lines 13 through 23	14,671.	12,271.		2,400.
	25 Contributions, gifts, grants paid	305,000.			305,000.
26 Total expenses and disbursements. Add lines 24 and 25	319,671.	12,271.		307,400.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<228,820.>				
b Net investment income (if negative, enter -0-)		78,580.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock <b>STMT 4</b>	3,210,944.	2,982,124.	3,161,829.
	c	Investments - corporate bonds			
11	Investments - land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other				
14	Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	<b>Total assets (to be completed by all filers)</b>	<b>3,210,944.</b>	<b>2,982,124.</b>	<b>3,161,829.</b>	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
23	<b>Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
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	3,210,944.	2,982,124.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30	<b>Total net assets or fund balances</b>	<b>3,210,944.</b>	<b>2,982,124.</b>		
31	<b>Total liabilities and net assets/fund balances</b>	<b>3,210,944.</b>	<b>2,982,124.</b>		

**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	3,210,944.
2	Enter amount from Part I, line 27a	2	<228,820.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,982,124.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,982,124.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	<b>PUBLICLY TRADED SECURITIES</b>	P		
b	<b>PUBLICLY TRADED SECURITIES</b>	P		
c	<b>CAPITAL GAINS DIVIDENDS</b>			
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a	10,494.		10,494.	
b	33,734.		33,734.	
c	29,045.		29,045.	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a			10,494.	
b			33,734.	
c			29,045.	
d				
e				
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	73,273.	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	75,500.	2,658,315.	.028401
2008	94,608.	2,763,911.	.034230
2007	137,135.	1,803,571.	.076035
2006	186,085.	1,714,274.	.108550
2005	139,235.	1,778,978.	.078267
2	Total of line 1, column (d)	2	.325483
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	.065097
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	2,967,154.
5	Multiply line 4 by line 3	5	193,153.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	786.
7	Add lines 5 and 6	7	193,939.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	307,400.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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 checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	786.
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	786.
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	786.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,338.
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	2,338.
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	1,552.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 1,552. Refunded <input checked="" type="checkbox"/>	11	0.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		X
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 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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>PERELSON WEINER LLP</u> Telephone no. ► <u>212-605-3100</u> Located at ► <u>ONE DAG HAMMARSKJOLD PLAZA, NEW YORK, NY</u> ZIP+4 ► <u>10017-2286</u>			
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 ► <u>15</u>   <u>N/A</u>			
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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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)?  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 instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

5b		
6b		X
7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANCES HAMILL 23 MARLA CIRCLE NEWTON, MA 02159	TRUSTEE 5.00	0.	0.	0.

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

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

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

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

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

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

Total number of others receiving over \$50,000 for professional services ▶ 0

**Part IX-A Summary of Direct Charitable Activities**

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

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	0.
2	
3 All other program-related investments. See instructions.	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	3,012,339.
b	Average of monthly cash balances	1b	
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,012,339.
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	3,012,339.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	45,185.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,967,154.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	148,358.

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

1	Minimum investment return from Part X, line 6	1	148,358.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	786.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	786.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	147,572.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	147,572.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	147,572.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	307,400.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	307,400.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	786.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	306,614.

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

**Part XIII** Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				147,572.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	19,226.			
b From 2006	102,271.			
c From 2007	49,619.			
d From 2008				
e From 2009				
f Total of lines 3a through e	171,116.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 307,400.				
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				147,572.
e Remaining amount distributed out of corpus	159,828.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	330,944.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	19,226.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	311,718.			
10 Analysis of line 9:				
a Excess from 2006	102,271.			
b Excess from 2007	49,619.			
c Excess from 2008				
d Excess from 2009				
e Excess from 2010	159,828.			

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

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

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

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

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

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

**FRANCES HAMILL**

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

**NONE**

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

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

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

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- c** Any submission deadlines:

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







FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
JP MORGAN CHASE SEQUOIA FUND	17,578.	0.	17,578.
	29,045.	29,045.	0.
TOTAL TO FM 990-PF, PART I, LN 4	46,623.	29,045.	17,578.

FORM 990-PF ACCOUNTING FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PERELSON WEINER LLP	4,800.	2,400.		2,400.
TO FORM 990-PF, PG 1, LN 16B	4,800.	2,400.		2,400.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
JP MORGAN CHASE ADVISORY FEES	9,871.	9,871.		0.
TO FORM 990-PF, PG 1, LN 16C	9,871.	9,871.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 4

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN GUARANTY-SEE ATTACHED SEQUOIA FUND	640,973.	848,547.
	2,341,151.	2,313,282.
TOTAL TO FORM 990-PF, PART II, LINE 10B	2,982,124.	3,161,829.

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 5

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
CHILDRENS HOSPITAL 300 LONGWOOD AVENUE BOSTON, MA 02115	NONE GENERAL	PUBLIC	250,000.
BOSTON UNIVERSITY COLLEGE OF FINE ARTS 855 COMMONWEALTH AVE BOSTON, MA 02215	NONE GENERAL	PUBLIC	30,000.
COLORADO COLLEGE 14 EAST CACHE LA POUDE ST COLORADO SPRINGS, CO 80903	NONE GENERAL	PUBLIC	10,000.
FAULKNER HOSPITAL 1153 CENTRE STREET BOSTON, MA 02130	NONE GENERAL	PUBLIC	8,000.
ON THE RISE 341 BROADWAY CAMBRIDGE, MA 02139	NONE GENERAL	PUBLIC	1,000.
WIDE HORIZONS FOR CHILDREN 38 EDGE HILL ROAD WALTHAM, MA 02451	NONE GENERAL	PUBLIC	1,000.
MUSEUM OF FINE ARTS 465 HUNTINGTON AVENUE BOSTON, MA 02115	NONE GENERAL	PUBLIC	5,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			305,000.

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

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,199.88	16,987.22
Foreign Dividends	29.00	587.68
Interest Income	0.50	2.92
<b>Taxable Income</b>	<b>\$2,229.38</b>	<b>\$17,577.82</b>

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	507.06	10,493.78
LT Realized Gain/Loss	5,512.51	33,733.98
<b>Realized Gain/Loss</b>	<b>\$6,019.57</b>	<b>\$44,227.76</b>

Unrealized Gain/Loss To-Date Value  
\$207,574.03

Cost Summary	Cost
Equity	618,441.76
Cash & Short Term	22,530.93
<b>Total</b>	<b>\$640,972.69</b>

FMV  
 826,015.79  
 22,530.93  
 848,546.72

**CATHEDRAL FUND**  
For the Period 12/1/10 to 12/31/10

# Equity Summary

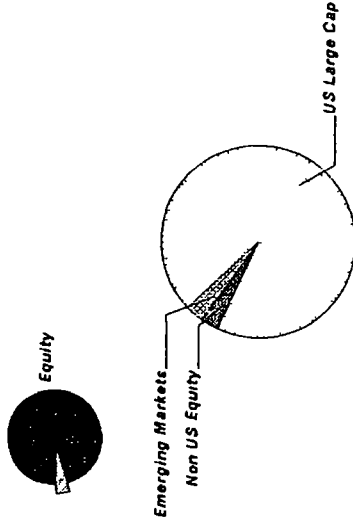
Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	738,518.47	792,674.69	54,156.22	93%
Non US Equity	21,878.73	23,233.50	1,354.77	3%
Emerging Markets	9,891.00	10,107.60	216.60	1%
<b>Total Value</b>	<b>\$770,288.20</b>	<b>\$826,015.79</b>	<b>\$55,727.59</b>	<b>97%</b>

Market Value/Cost	Current Period Value
Market Value	826,015.79
Tax Cost	618,441.76
Unrealized Gain/Loss	207,574.03
Estimated Annual Income	14,164.44
Accrued Dividends	759.54
Yield	1.71%

# Equity Detail

US Large Cap	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
ABBOTT LABORATORIES 002824-10-0 ABT	300 000	47.91	14,373.00	14,221.07	151.93	528.00	3.67%

**Asset Categories**



CATHEDRAL FUND

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

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income	Yield
<b>US Large Cap</b>							
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	75.000	66.15	4,961.25	2,466.37	2,494.88	18.00 4.50	0.36%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	60.000	80.55	4,833.00	3,322.92	1,510.08		
AMAZON COM INC 023135-10-6 AMZN	65.000	180.00	11,700.00	7,274.24	4,425.76		
AMERICAN EXPRESS CO 025816-10-9 AXP	75.000	42.92	3,219.00	3,176.69	42.31	54.00	1.68%
APACHE CORP 037411-10-5 APA	140.000	119.23	16,692.20	14,249.36	2,442.84	84.00	0.50%
APPLE INC. 037833-10-0 AAPL	90.000	322.56	29,030.40	6,232.41	22,797.99		
AT&T INC 00206R-10-2 T	200.000	29.38	5,876.00	7,660.42	(1,784.42)	344.00	5.85%
BAKER HUGHES INC 057224-10-7 BHI	125.000	57.17	7,146.25	6,291.95	854.30	75.00	1.05%
BANK OF AMERICA CORP 060505-10-4 BAC	931.000	13.34	12,419.54	18,456.48	(6,036.94)	37.24	0.30%
BB & T CORP 054937-10-7 BBT	125.000	26.29	3,286.25	2,141.38	1,144.87	75.00	2.28%
BIOGEN IDEC INC 09062X-10-3 BIIB	75.000	67.05	5,028.75	3,993.40	1,035.35		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	125.000	34.75	4,343.75	4,553.59	(209.84)	145.00 36.25	3.34%



CATHEDRAL FUND

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

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
CARDINAL HEALTH INC 14149Y-10-8 CAH	200,000	38.31	7,662.00	5,789.49	1,872.51	156.00 39.00	2.04%
CELGENE CORPORATION 151020-10-4 CELG	135,000	59.14	7,983.90	6,808.66	1,175.24		
CISCO SYSTEMS INC 17275R-10-2 CSCO	925,000	20.23	18,712.75	9,721.39	8,991.36		
CITIGROUP INC 172967-10-1 C	2,750,000	4.73	13,007.50	11,470.46	1,537.04		
CITRIX SYSTEMS INC 177376-10-0 CTXS	50,000	68.41	3,420.50	3,434.62	(14.12)		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	20,000	321.75	6,435.00	5,645.02	789.98	92.00	1.43%
COACH INC 189754-10-4 COH	100,000	55.31	5,531.00	3,368.54	2,162.46	60.00 15.00	1.08%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	100,000	73.29	7,329.00	5,045.70	2,283.30		
COLGATE PALMOLIVE CO 194162-10-3 CL	75,000	80.37	6,027.75	5,892.51	135.24	159.00	2.64%
COMCAST CORP CL A 20030N-10-1 CMCS A	200,000	21.97	4,394.00	3,384.26	1,009.74	75.60	1.72%
CONOCOPHILLIPS 20825C-10-4 COP	175,000	68.10	11,917.50	8,328.91	3,588.59	385.00	3.23%



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

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
CVS/CAREMARK CORPORATION 126650-10-0 CVS	275 000	34.77	9,561 75	3,928.15	5,633 60	96 25	1.01%
DEVON ENERGY CORP 25179M-10-3 DVN	125 000	78 51	9,813 75	8,273 81	1,539 94	80 00	0 82%
DOW CHEMICAL CO 260543-10-3 DOW	250 000	34 14	8,535 00	7,173.28	1,361.72	150 00 37.50	1 76%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	370 000	49 88	18,455 60	13,436.75	5,018 85	606 80	3.29%
E M C CORP MASS 268648-10-2 EMC	250,000	22.90	5,725 00	5,132 26	592.74		
EOG RESOURCES INC 26875P-10-1 EOG	125,000	91 41	11,426 25	9,826 30	1,599 95	77 50	0 68%
EXXON MOBIL CORP 30231G-10-2 XOM	370 000	73.12	27,054 40	23,233 05	3,821 35	651 20	2 41%
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	155,000	120 09	18,613 95	7,296 40	11,317 55	310 00	1 67%
GENERAL ELECTRIC CO 369604-10-3 GE	325 000	18 29	5,944.25	4,988.27	955 98	182 00 45.50	3 06%
GENERAL MILLS INC 370334-10-4 GIS	125 000	35 59	4,448 75	3,383 50	1,065 25	140.00	3 15%
GENERAL MOTORS CO 37045V-10-0 GM	175 000	36.86	6,450 50	6,115 77	334.73		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	70,000	168.16	11,771 20	5,986 48	5,784 72	98 00	0 83%

CATHEDRAL FUND

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

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
GOOGLE INC CL A 38259P-50-8 GOOG	15 000	593 97	8,909 55	4,408.16	4,501 39		
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	200 000	53 16	10,632 00	8,545 74	2,086.26	242.00	2 28%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	80 000	146 76	11,740.80	2,660 60	9,080.20	208.00	1 77%
JOHNSON CONTROLS INC 478366-10-7 JCI	425 000	38 20	16,235 00	11,139.18	5,095.82	272.00 68 00	1 68%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	275 000	36 92	10,153 00	4,921.07	5,231 93		
KELLOGG CO 487836-10-8 K	50 000	51.08	2,554 00	2,431.14	122.86	81 00	3 17%
LENNAR CORP 526057-10-4 LEN	100 000	18 75	1,875.00	1,548 91	326.09	16 00	0 85%
LOWES COMPANIES INC 548661-10-7 LOW	200,000	25.08	5,016.00	4,614.70	401.30	88.00	1 75%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	25,000	224 11	5,602.75	4,546.11	1,056.64	15.00	0 27%
MERCK AND CO INC 58933Y-10-5 MRK	425,000	36 04	15,317.00	13,333 94	1,983 06	646.00 161 50	4 22%
METLIFE INC 59156R-10-8 MET	175 000	44 44	7,777 00	5,955 27	1,821 73	129 50	1 67%
MICROSOFT CORP 594918-10-4 MSFT	1,030 000	27.91	28,747.30	24,680.24	4,067.06	659.20	2 29%

CATHEDRAL FUND

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

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
MORGAN STANLEY 617446-44-8 MS	225 000	27 21	6,122 25	4,911 95	1,210 30	45 00	0 74%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	50 000	67 25	3,362 50	3,033 50	329 00	22 00	0 65%
NEXTERA ENERGY INC 65339F-10-1 NEE	75 000	51 99	3,899 25	3,811 78	87 47	150 00	3 85%
NIKE INC B 654106-10-3 NKE	70 000	85 42	5,979 40	3,933 32	2,046 08	86 80	1 45%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	320 000	62 82	20,102 40	12,773 24	7,329 16	460 80	2 29%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	175 000	32 32	5,656 00	4,347 89	1,308 11		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	165 000	98 10	16,186 50	9,492 84	6,693 66	250 80 62 70	1 55%
ORACLE CORP 68389X-10-5 ORCL	450 000	31 30	14,085 00	10,426 31	3,658 69	90 00	0 64%
PACCAR INC 693718-10-8 PCAR	230 000	57 34	13,188 20	8,733 10	4,455 10	110 40	0 84%
PARKER-HANNIFIN CORP 701094-10-4 PH	30 000	86 30	2,589 00	1,194 56	1,394 44	34 80	1 34%
PEPSICO INC 713448-10-8 PEP	115 000	65 33	7,512 95	6,114 70	1,398 25	220 80 55 20	2 94%
PFIZER INC 717081-10-3 PFE	1,125 000	17 51	19,698 75	16,310 20	3,388 55	900 00	4 57%



CATHEDRAL FUND

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

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	90 000	58.53	5,267 70	1,614 21	3,653.49	230 40 57.60	4 37 %
PROCTER & GAMBLE CO 742718-10-9 PG	300 000	64.33	19,299 00	15,804.75	3,494 25	578 10	3.00 %
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	125.000	58 71	7,338 75	4,346.47	2,992.28	143.75	1 96 %
QUALCOMM INC 747525-10-3 QCOM	300 000	49 49	14,847 00	10,522 77	4,324.23	228.00	1.54 %
SANDISK CORP 80004C-10-1 SNDK	75 000	49 86	3,739 50	3,226 76	512.74		
SEMPRA ENERGY 816851-10-9 SRE	75 000	52 48	3,936 00	3,903.12	32.88	117 00	2 97 %
SOUTHERN CO 842587-10-7 SO	175.000	38 23	6,690.25	5,261.66	1,428 59	318 50	4 76 %
SPRINT NEXTEL CORP 852061-10-0 S	1,075 000	4.23	4,547 25	4,549.97	(2.72)		
STAPLES INC 855030-10-2 SPLS	375 000	22.77	8,538.75	8,641 89	(103.14)	135 00 33 75	1.58 %
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	50,000	60.78	3,039.00	1,058 09	1,980.91	15 00	0 49 %
STATE STREET CORP 857477-10-3 STT	75 000	46 34	3,475 50	2,975.03	500.47	3.00 0 75	0 09 %
SYSCO CORP 871829-10-7 SY	125 000	29 40	3,675 00	3,887 03	(212 03)	130 00	3 54 %



**CATHEDRAL FUND**  
For the Period 12/1/10 to 12/31/10

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	250.000	18.99	4,747.50	3,942.93	804.57	50.00	1.05%
TIME WARNER INC NEW 887317-30-3 TWX	600.000	32.17	19,302.00	15,586.05	3,715.95	510.00	2.64%
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	205.000	78.72	16,137.60	11,052.73	5,084.87	348.50	2.16%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	110.000	36.11	3,972.10	4,132.40	(160.30)	55.00	1.38%
US BANCORP DEL 902973-30-4 USB	225.000	26.97	6,068.25	5,058.74	1,009.51	45.00 11.25	0.74%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	390.000	35.78	13,954.20	12,376.56	1,577.64	760.50	5.45%
WALT DISNEY CO 254687-10-6 DIS	275.000	37.51	10,315.25	5,693.04	4,622.21	110.00 110.00	1.07%
WELLPOINT INC 94973V-10-7 WLP	30.000	56.86	1,705.80	1,662.66	43.14		
WELLS FARGO & CO 949746-10-1 WFC	475.000	30.99	14,720.25	11,245.05	3,475.20	95.00	0.65%
XILINX CORP 983919-10-1 XLNX	175.000	28.98	5,071.50	5,005.23	66.27	112.00	2.21%
YUM BRANDS INC 988498-10-1 YUM	225.000	49.05	11,036.25	7,723.85	3,312.40	225.00	2.04%

CATHEDRAL FUND

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

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>US Large Cap</b>							
3M CO 88579Y-10-1 MMM	60 000	86.30	5,178.00	5,181.71	(3.71)	126.00	2.43%
<b>Total US Large Cap</b>	<b>21,621,000</b>		<b>\$792,674.69</b>	<b>\$590,025.01</b>	<b>\$202,649.68</b>	<b>\$13,743.44</b> <b>\$738.50</b>	<b>1.73%</b>
<b>Non US Equity</b>							
ACE LTD NEW H0023R-10-5 ACE	75 000	62.25	4,668.75	3,292.27	1,376.48	99.00 21.04	2.12%
COIDIEN PLC G2554F-10-5 COV	100,000	45.66	4,566.00	3,618.32	947.68	80.00	1.75%
INVESCO LTD G491BT-10-8 IVZ	150 000	24.06	3,609.00	2,933.52	675.48	66.00	1.83%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	225 000	18.55	4,173.75	4,501.72	(327.97)		
TYCO INTERNATIONAL LTD H89128-10-4 TYC	150,000	41.44	6,216.00	5,655.81	560.19	126.00	2.03%
<b>Total Non US Equity</b>	<b>700,000</b>		<b>\$23,233.50</b>	<b>\$20,001.64</b>	<b>\$3,231.86</b>	<b>\$371.00</b> <b>\$21.04</b>	<b>1.60%</b>
<b>Emerging Markets</b>							
BAIDU INC SPONS ADR 056752-10-8 BIDU	45 000	96.53	4,343.85	4,142.21	201.64		



**CATHEDRAL FUND**  
**For the Period 12/1/10 to 12/31/10**

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
<b>Emerging Markets</b>							
CARNIVAL CORPORATION 143658-30-0 CCL	125.000	46.11	5,763.75	4,272.90	1,490.85	50.00	0.87%
<b>Total Emerging Markets</b>	<b>170.000</b>		<b>\$10,107.60</b>	<b>\$8,415.11</b>	<b>\$1,692.49</b>	<b>\$50.00</b>	<b>0.49%</b>



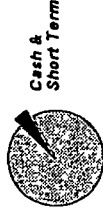
**CATHEDRAL FUND**

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

**Cash & Short Term Summary**

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	21,978.26	22,530.93	552.67	3%

**Asset Categories**



Market Value/Cost	Current Period Value
Market Value	22,530.93
Tax Cost	22,530.93
Estimated Annual Income	6.75
Accrued Interest	0.60
Yield	0.03%

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

**Cash & Short Term Detail**

Cash	Quantity	Price	Market Value	Tax Cost		Unrealized Gain/Loss	Estimated Annual Income	Yield
				Adjusted	Original			
US DOLLAR	22,530.93	1.00	22,530.93	22,530.93	22,530.93		6.75	0.03% <sup>1</sup>
							0.60	