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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

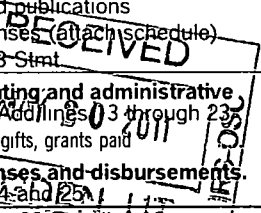
For calendar year 2010, or tax year beginning _____, **2010, and ending** _____,

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 Grandison Foundation		A Employer identification number 13-3883296
Number and street (or P O box number if mail is not delivered to street address) One North Broadway		B Telephone number (see the instructions) (914) 285-9800
Room/suite 1004	City or town White Plains	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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
State NY	ZIP code 10601	
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		
I Fair market value of all assets at end of year (from Part II, column (c), line 16) ▶ \$ 3,519,743.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis)</i>	

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions))</i>				
REVENUE				
1 Contributions, gifts, grants, etc., received (att sch)	125,708.			
2 <input type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	6,367.	6,367.		
4 Dividends and interest from securities	59,885.	59,885.		
5a Gross rents				
b Net rental income or (loss)		L-6a Stmt		
6a Net gain/(loss) from sale of assets not on line 10	23,421.			
b Gross sales price for all assets on line 6a	1,623,270.			
7 Capital gain net income (from Part IV, line 2)		23,421.		
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/(loss) (att sch)				
11 Other income (attach schedule) See Line 11 Stmt	3,763.	3,763.		
12 Total. Add lines 1 through 11	219,144.	93,436.		
ADMINISTRATIVE AND OPERATING EXPENSES				
13 Compensation of officers, directors, trustees, etc				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule) L-16a Stmt	26,282.	24,282.		2,000.
b Accounting fees (attach sch)				
c Other prof fees (attach sch) L-16c Stmt	27,119.	27,119.		
17 Interest	84.	84.		
18 Taxes (attach schedule)(see instr.) See Line 18 Stmt	4,216.	4,216.		
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	396.	396.		
24 Total operating and administrative expenses. Add lines 13 through 23	58,097.	56,097.		2,000.
25 Contributions, gifts, grants paid	339,045.			339,045.
26 Total expenses and disbursements. Add lines 24 and 25	397,142.	56,097.		341,045.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-177,998.			
b Net investment income (if negative, enter -0-)		37,339.		
c Adjusted net income (if negative, enter -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	23,210.	34,408.	34,408.
	2	Savings and temporary cash investments	259,182.		
	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 the instructions)			
	7	Other notes and loans receivable (attach sch)			
		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 (attach schedule)			
	b	Investments – corporate stock (attach schedule) L-10b Stmt	2,431,253.	2,602,294.	3,413,666.
	c	Investments – corporate bonds (attach schedule) L-10c Stmt	191,923.	70,138.	71,669.
	11	Investments – land, buildings, and equipment, basis			
	Less accumulated depreciation (attach schedule)				
12	Investments – mortgage loans				
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see instructions Also, see page 1, item I)	2,905,568.	2,706,840.	3,519,743.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe I-22 Stmt)	2,500.	0.	
	23	Total liabilities (add lines 17 through 22)	2,500.	0.	
NET ASSET BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	2,903,068.	2,706,840.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see the instructions)	2,903,068.	2,706,840.		
31	Total liabilities and net assets/fund balances (see the instructions)	2,905,568.	2,706,840.		

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	2,903,068.
2	Enter amount from Part I, line 27a	2	-177,998.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	2,725,070.
5	Decreases not included in line 2 (itemize) See Other Decreases Stmt	5	18,230.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	2,706,840.

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 shares MLC Company)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a 3CALLS AGNICO EAGLE MINES LIMIT	P	11/08/10	07/21/10
b 15.79SHS CLAYMORE PENSION BUILDERS	P	05/25/09	05/24/10
c 50OUTS ENERGY TRANSFER PARTNERS LP	P	01/06/10	05/12/10
d 20.74SHS FIRST TRUST GLOBAL AGRIC #4	P	04/14/09	04/13/10
e See Columns (a) thru (d)			

(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 880.		6,425.	-5,545.
b 106.		105.	1.
c 22,966.		21,470.	1,496.
d 153.		135.	18.
e See Columns (e) thru (h)		1,571,716.	27,451.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-5,545.
b			1.
c			1,496.
d			18.
e See Columns (i) thru (l)			27,451.

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	23,421.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) [If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8]	3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see 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 (column (b) divided by column (c))
2009	245,592.	3,034,583.	0.080931
2008	234,545.	3,814,246.	0.061492
2007	320,420.	4,584,757.	0.069888
2006	328,000.	4,308,029.	0.076137
2005	371,600.	1,463,859.	0.253850

2 Total of line 1, column (d)	2	0.542298
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	0.108460
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,332,653.
5 Multiply line 4 by line 3	5	361,460.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	373.
7 Add lines 5 and 6	7	361,833.
8 Enter qualifying distributions from Part XII, line 4	8	341,045.

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

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

1 a 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 instr.)			
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	747.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	747.
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	747.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6a	3,708.	
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	3,708.
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	2,961.
11 Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> 2,961. Refunded <input type="checkbox"/>		11	

Part VII Statements Regarding Activities

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

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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 ▶ N/A	13	X	
14	The books are in care of ▶ <u>Grandison Foundation</u> Telephone no ▶ <u>(914) 285-9800</u> Located at ▶ <u>One North Broadway, Ste 1004 White Plains NY</u> ZIP + 4 ▶ <u>10601-2310</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 ▶ 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 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
1 a	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 checked="" type="checkbox"/> Yes <input 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 the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1 b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1 c	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 ▶ 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 the instructions.)	2 b	
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__		
3 a	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)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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 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		None

Part IX-A Summary of Direct Charitable Activities

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

2	

3	

4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount	
1 NONE		

2		

All other program-related investments. See instructions		
3		

Total. Add lines 1 through 3		

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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	3,127,595.
b Average of monthly cash balances	1b	255,809.
c Fair market value of all other assets (see instructions)	1c	
d Total (add lines 1a, b, and c)	1d	3,383,404.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2 Acquisition indebtedness applicable to line 1 assets	2	
3 Subtract line 2 from line 1d	3	3,383,404.
4 Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	50,751.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,332,653.
6 Minimum investment return. Enter 5% of line 5	6	166,633.

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	166,633.
2a Tax on investment income for 2010 from Part VI, line 5	2a	747.	
b Income tax for 2010. (This does not include the tax from Part VI)	2b		
c Add lines 2a and 2b	2c		747.
3 Distributable amount before adjustments Subtract line 2c from line 1	3		165,886.
4 Recoveries of amounts treated as qualifying distributions	4		
5 Add lines 3 and 4	5		165,886.
6 Deduction from distributable amount (see instructions)	6		
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7		165,886.

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	341,045.
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	341,045.
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 instructions)	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	341,045.

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				165,886.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2010				
a From 2005	298,522.			
b From 2006	117,264.			
c From 2007	96,589.			
d From 2008	45,518.			
e From 2009	93,970.			
f Total of lines 3a through e	651,863.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 341,045.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				165,886.
e Remaining amount distributed out of corpus	175,159.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	827,022.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount – see instructions			0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	298,522.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	528,500.			
10 Analysis of line 9				
a Excess from 2006	117,264.			
b Excess from 2007	96,589.			
c Excess from 2008	45,518.			
d Excess from 2009	93,970.			
e Excess from 2010	175,159.			

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)

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

	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 organization had \$5,000 or more in assets at any time during the year -- see 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))

See Attached Statement

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:

See Attached Statement

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

See Attached Statement

c Any submission deadlines:

See Attached Statement

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

See Attached Statement

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i> See Attached Statement</p>				339,045.
<p>Total ▶ 3a</p>				339,045.
<p><i>b Approved for future payment</i> N/A</p>				
<p>Total ▶ 3b</p>				

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF

OMB No 1545-0047

2010

Name of the organization

Grandison Foundation

Employer identification number

13-3883296

Organization type (check one):

Filers of:

Form 990 or 990-EZ

Form 990-PF

Section:

- 501(c)(____) (enter number) organization
 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
 527 political organization
 501(c)(3) exempt private foundation
 4947(a)(1) nonexempt charitable trust treated as a private foundation
 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

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

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ, that met the 33-1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ, that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc. purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc. purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc. contributions of \$5,000 or more during the year. ► \$ _____

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

BAA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

Grandison Foundation

13-3883296

Part I Contributors (see instructions.)

(a) Number	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	Trudeau Charitable Lead Trust One North Broadway, Suite 1004 White Plains NY 10601	\$ 57,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
2	Jane P. Trudeau One North Broadway, Suite 1004 White Plains NY 10601	\$ 68,208.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)

Name of organization

Employer identification number

Grandison Foundation

13-3883296

Part II Noncash Property (see instructions.)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
2	4,716.981 shs. Loomis Sayles Strategic Inc.	\$ 68,508.	08/11/10

BAA

Additional Information

Part VIII, Line 1, Page 6 of Form 990-PF

(a) Name and Address	(b) Title, Average Hours, Per Week Devoted to Position
Jane P. Trudeau One N. Broadway, Suite 1004 White Plains, NY 10601	Director, Chairman of the Board, Secretary; Part-time
Garry B. Trudeau One N. Broadway, Suite 1004 White Plains, NY 10601	Director, President and Treasurer; Part-time
Lee Harrison Corbin 45 Avon Road Larchmont, NY 10538	Assistant Treasurer, Assistant Secretary, Part-time
Ann Pauley 5080 North Lawn Drive Murrysville, PA 15668	Director; Part-time

(c) Lee Harrison Corbin is a partner in the law firm of Kurzman & Eisenberg, LLP, One North Broadway, White Plains, NY 10601, which firm was reimbursed for its actual expenditures and compensated to the extent of the reasonable value of legal and accounting services rendered to the Foundation in connection with its operation and maintenance of its tax-exempt status.

Additional Information

Part XV, Lines 1 and 2, Page 10 of Form 990-PF

Information regarding Foundation Managers

Garry B. Trudeau

Jane P. Trudeau

Information regarding Contribution, Grant, Gift, Loan, Scholarship, etc. Programs:

The Foundation makes grants to a relatively small number of pre-selected charitable organizations. On rare occasions, the Foundation may make grants to other worthwhile charitable organizations that come to the attention of the officers and directors of the Foundation.

The Foundation has no paid staff. The directors meet only once a year, for the annual meeting of directors, usually in December, at which time unsolicited requests for grants are brought to their attention.

The Foundation does not make grants to individuals and does not accept unsolicited applications for funds from individuals.

There is no particular form that the application for a grant must take. Grant applications should be addressed as follows:

Grandison Foundation
One North Broadway, Suite 1004
White Plains, NY 10601

The Foundation's telephone number is (914) 285-9800. Since the Foundation has no paid staff, it discourages telephone contact.

Additional Information

Part XV, Line 3, Page 11 of Form 990-PF

Name	Relationship	Status	Contribution	Amount
The Children's Health Foundation	None	Public	General Purpose	\$150,000
The Association of Small Foundations	"	"	" "	\$495
The Drawing Center	"	"	" "	\$500
Kingsley Trust Association	"	"	" "	\$100
High Peaks Hospice	"	"	" "	\$250
Adirondack Nature Conservancy	"	"	" "	\$500
AMFAR	"	"	" "	\$500
Calvin Hill Day Care	"	"	" "	\$250
Brady Center to Prevent Handgun Violence	"	"	" "	\$1,000
Coalition for the Homeless	"	"	" "	\$5,000
Freedom from Hunger	"	"	" "	\$25,000
Friends of Willoughby Wallace Memorial Library	"	"	" "	\$100
Guiding Eyes for the Blind	"	"	" "	\$250
Saranac Lake Free Library	"	"	" "	\$100
Natural History Museum of the Adirondacks	"	"	" "	\$500
The Adirondack Council	"	"	" "	\$1,000
Trees for the Future	"	"	" "	\$10,000
Trudeau Institute	"	"	" "	\$5,000
The Michael J. Fox Foundation	"	"	" "	\$500
Yale School of Art	"	"	" "	\$20,000
The Urban Assembly	"	"	" "	\$2,500
Yale University	"	"	" "	\$1,000
Community Health Fund	"	"	" "	\$7,000
McGovern Institute	"	"	" "	\$20,000
Mind Trust	"	"	" "	\$20,000
IU Foundation	"	"	" "	\$10,000
Hope for Haiti	"	"	" "	\$5,000
St. John's UMC	"	"	" "	\$2,500
Historic Saranac Lake Adirondack Community Trust	"	"	" "	\$5,000
Trauma Resource Institute	"	"	" "	\$25,000
				\$20,000

Additional Information

Part VII-A, Line 10, Page 4 of Form 990-PF

Substantial Contributors

Jane P. Trudeau
One N. Broadway, Suite 1004
White Plains, NY 10601

Garry B. Trudeau
One N. Broadway, Suite 1004
White Plains, NY 10601

Trudeau Charitable Lead Trust
45 Avon Road
Larchmont, NY 10538

Form 990-PF, Page 1, Part I, Line 11

Line 11 Stmt

Other income:	Rev/Exp Book	Net Inv Inc	Adj Net Inc
2009 Refund	3,708.	3,708.	
Miscellaneous refunds	55.	55.	
Total	3,763.	3,763.	

Form 990-PF, Page 1, Part I, Line 18

Line 18 Stmt

Taxes (see the instructions)	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
Foreign taxes	508.	508.		
2010 Estimated Tax	3,708.	3,708.		
Total	4,216.	4,216.		

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
NYS Dept of Law - filing fee	250.	250.		
Bank and broker fees	107.	107.		
Publication fee	39.	39.		
Total	396.	396.		

Form 990-PF, Page 2, Part III, Line 5

Other Decreases Stmt

Difference between FMV and book value of securities donated	18,208.
Unpaid income accruals	22.
Total	18,230.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
21.60SHS FIRST TRUST NATL GAS #1	P	05/12/09	05/11/10
1500SHS FEDERATED STOCK & BOND	P	03/05/10	05/06/10
1563.02SHS FEDERATED STOCK & BOND	P	03/05/10	05/20/10
800SHS FEDERATED STOCK & BOND	P	08/02/10	08/24/10
1014SHS FEDERATED PRUDENT BEAR	P	05/20/10	08/02/10
4786SHS FEDERATED PRUDENT BEAR	P	05/06/10	08/02/10
401.72SHS FEDERATED PRUDENT BEAR	P	06/29/10	10/25/10
3598.28SHS FEDERATED PRUDENT BEAR	P	05/20/10	10/25/10
1517.67SHS FEDERATED PRUDENT BEAR	P	06/29/10	11/04/10
2337.13SHS FEDERATED PRUDENT BEAR	P	08/24/10	11/04/10

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
89.43SHS FEDERATED MARKET OPPTY	P	12/30/09	03/05/10
2219.19SHS FEDERATED MARKET OPPTY	P	08/03/09	03/05/10
2375.75SHS FEDERATED MARKET OPPTY	P	10/28/09	03/05/10
300SHS GILEAD SCIENCES INC	P	07/27/09	05/14/10
400SHS ISHARES TR FTSE CHINA 25	P	04/15/09	01/27/10
500SHS ISHARES TR MSCI EMERG MKT	P	05/04/09	01/27/10
500SHS ISHARES TR MSCI EMERG MKT	P	05/04/09	02/05/10
500SHS PROSHARES TRUST	P	01/29/10	03/03/10
500SHS PROSHARES TRUST	P	05/21/10	08/02/10
500SHS PROSHARES TRUST	P	01/29/10	08/02/10
500SHS PROSHARES TRUST	P	05/21/10	09/10/10
500SHS PROSHARES TRUST	P	06/29/10	09/10/10
1000SHS PROSHARES TRUST	P	08/11/10	09/17/10
500SHS PROSHARES TRUST	P	08/26/10	09/20/10
500SHS PROSHARES TRUST	P	08/26/10	10/13/10
500UTS USBURBAN PROPANE PTNRS LP	P	08/11/09	02/05/10
1000SHS ARCHER DANIELS MIDLAND	P	04/11/06	05/14/10
500SHS BANK OF AMERICA CORP	P	07/01/09	10/15/10
14.51SHS CLAYMORE PENSION BUILDERS	P	05/23/09	05/24/10
1000SHS CLAYMORE PENSION BUILDERS	P	05/07/08	05/24/10
\$30,000 CREDIT SUISE 13MO RUSSELL	P	05/22/09	06/30/10
8.23SHS FIRST TRUST GLOBAL AGRIC #4	P	04/12/09	04/13/10
977SHS FIRST TRUST GLOBAL AGRIC #4	P	05/05/08	04/13/10
25.41SHS FIRST TRUST NATL GAS #1	P	05/10/09	05/11/10
1991SHS FIRST TRUST NATL GAS #1	P	05/08/08	05/11/10
200SHS HARSCO CORP	P	05/15/08	09/10/10
\$25,000 JPMORGAN 18MO S&P	P	03/20/09	09/28/10
200SHS PETROLEO BRASILEIRO SA	P	05/15/08	09/10/10
500SHS ROYAL BANK OF SCOTLAND	P	09/21/07	04/28/10
\$100,000 WELLS FARGO 3.5Y COMMODITY	P	05/17/07	11/24/10
400SHS WHITING USA	P	04/24/08	05/03/10
600SHS WHITING USA	P	04/24/08	05/17/10
104SHS TRANSOCEAN LIMITED	P	04/09/07	04/28/10
500SHS DHT HOLDING	P	05/15/08	09/10/10
FIRST TRUST GLOBAL #12, PRINCIPAL	P	04/15/09	04/16/10
WHITING USA TRUST, PRINCIPAL	P	04/28/08	02/26/10
75SHS ISHARES MSCI TURKEY	P	06/04/09	08/23/10
CEF DWS GLOBAL COMMODITY, PRINCIPAL	P	06/04/09	08/24/10
ISHARES SILVER TRUST, PRINCIPAL	P	12/30/09	12/31/10
SPDR GOLD TRUST, PRINCIPAL	P	12/02/09	12/03/10
PER ATTACHED SCHEDULE (SHORT-TERM)	P	01/01/10	12/31/10
PER ATTACHED SCHEDULE (LONG-TERM)	P	01/01/09	12/31/10
ONEOK PARTNERS LP	D	09/03/01	12/29/10
CAPITAL GAINS DISTRIBUTIONS			

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(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)
135.		127.	8.
23,595.		23,805.	-210.
23,477.		24,805.	-1,328.
11,896.		12,592.	-696.
4,877.		5,161.	-284.
23,021.		23,595.	-574.
1,856.		2,093.	-237.
16,624.		18,315.	-1,691.
6,890.		7,907.	-1,017.
10,611.		11,896.	-1,285.
914.		908.	6.
23,416.		25,066.	-1,650.
24,280.		25,967.	-1,687.
11,803.		14,689.	-2,886.
15,093.		13,295.	1,798.
19,256.		15,532.	3,724.
18,090.		15,532.	2,558.
25,830.		27,197.	-1,367.
25,167.		26,627.	-1,460.
25,167.		27,197.	-2,030.
25,193.		26,627.	-1,434.
25,193.		27,369.	-2,176.
49,419.		51,664.	-2,245.
24,396.		26,837.	-2,441.
23,596.		26,837.	-3,241.
21,809.		19,922.	1,887.
26,985.		36,434.	-9,449.
5,957.		6,719.	-762.
98.		88.	10.
6,729.		9,839.	-3,110.
36,900.		30,005.	6,895.
61.		51.	10.
7,226.		10,014.	-2,788.
159.		137.	22.
12,448.		20,013.	-7,565.
4,683.		12,588.	-7,905.
30,438.		25,005.	5,433.
7,168.		13,504.	-6,336.
7,365.		12,502.	-5,137.
100,000.		117,134.	-17,134.
9,345.		8,223.	1,122.
13,499.		12,334.	1,165.
8,771.		8,562.	209.
1,865.		5,151.	-3,286.
389.		171.	218.
718.		0.	718.
4,456.		2,697.	1,759.
3.		0.	3.
20.		0.	20.
23.		0.	23.
367,546.		338,314.	29,232.
449,805.		400,669.	49,136.
12,962.		0.	12,962.
1,944.		0.	1,944.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (e) thru (h)

(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)
Total		<u>1,571,716.</u>	<u>27,451.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
_____	_____	_____	8.
_____	_____	_____	-210.
_____	_____	_____	-1,328.
_____	_____	_____	-696.
_____	_____	_____	-284.
_____	_____	_____	-574.
_____	_____	_____	-237.
_____	_____	_____	-1,691.
_____	_____	_____	-1,017.
_____	_____	_____	-1,285.
_____	_____	_____	6.
_____	_____	_____	-1,650.
_____	_____	_____	-1,687.
_____	_____	_____	-2,886.
_____	_____	_____	1,798.
_____	_____	_____	3,724.
_____	_____	_____	2,558.
_____	_____	_____	-1,367.
_____	_____	_____	-1,460.
_____	_____	_____	-2,030.
_____	_____	_____	-1,434.
_____	_____	_____	-2,176.
_____	_____	_____	-2,245.
_____	_____	_____	-2,441.
_____	_____	_____	-3,241.
_____	_____	_____	1,887.
_____	_____	_____	-9,449.
_____	_____	_____	-762.
_____	_____	_____	10.
_____	_____	_____	-3,110.
_____	_____	_____	6,895.
_____	_____	_____	10.
_____	_____	_____	-2,788.
_____	_____	_____	22.
_____	_____	_____	-7,565.
_____	_____	_____	-7,905.
_____	_____	_____	5,433.
_____	_____	_____	-6,336.
_____	_____	_____	-5,137.
_____	_____	_____	-17,134.
_____	_____	_____	1,122.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)

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

(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
_____	_____	_____	1,165.
_____	_____	_____	209.
_____	_____	_____	-3,286.
_____	_____	_____	218.
_____	_____	_____	718.
_____	_____	_____	1,759.
_____	_____	_____	3.
_____	_____	_____	20.
_____	_____	_____	23.
_____	_____	_____	29,232.
_____	_____	_____	49,136.
_____	_____	_____	12,962.
_____	_____	_____	1,944.
Total			<u>27,451.</u>

Form 990-PF, Page 1, Part I

Line 16a - Legal Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Kurzman & Eisenberg,	Reimbursement for its expenditures and compe the extent of the reas value of legal service to the Foundation in c with its organization, and maintenance of its status	26,282.			
Total		<u>26,282.</u>			

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Morgan Stanley	Management fee	2,469.	2,469.		
Morgan Stanley	Annual service fee	150.	150.		
Morgan Stanley	Investment expenses	43.	43.		
Raymond James	Investment expenses	110.	110.		
Raymond James	Administrative expense	19.	19.		
JPMorgan Chase	Investment fees	12,277.	12,277.		
Ridge Clearing	Investment fees	12,051.	12,051.		

Form 990-PF, Page 1, Part I

Continued

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
Total		<u>27,119.</u>	<u>27,119.</u>		

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
1,600SHS AGIC CONV & INCOME FD II	14,688.	14,992.
1000SHS EATON VANCE LTD	13,929.	16,050.
50SHS ENERGY SEL SECT SPDR	2,623.	3,413.
150SHS ENERSIS SA AMER DEP SHARES	2,584.	3,483.
175SHS FIRST TRUST ISE REVERE NAT GAS	2,555.	3,444.
150SHS FIRST TRUST GLOBAL WIND ENERGY	2,308.	1,538.
200SHS ISHARE SILVER TRUST	3,128.	6,036.
100SHS ISHARES BARCLAYS TIPS BD FUND	10,003.	10,752.
400SHS ISHARES DJ US INSURANCE	9,846.	12,536.
50SHS ISHARES DJ US MEDICAL INDX	2,142.	2,946.
100SHS ISHARES FTSE/CHINA 25	3,876.	4,309.
230SHS ISHARES IBOXX INVEST GR COR FD	24,301.	24,941.
130SHS ISHARES JP MORGAN EM BOND FD	14,203.	13,920.
50SHS ISHARES MSCI BRAZIL INDEX	2,799.	3,870.
100SHS ISHARES MSCI EMERGING MKTS FD	3,354.	4,764.
100SHS ISHARES S&P GBL MATERIALS ETF	5,363.	7,325.
50SHS MARKET VECTORS STL INDEX	2,241.	3,629.
1800SHS PIMCO INCOME STRATEGY FUND II	15,260.	17,820.
100SHS POWERSHARES DB AGRICULTURE FD LP	2,806.	3,235.
150SHS POWERSHARES GLOBAL CLEAN	2,364.	2,094.
400SHS SPDR BARCLAYS CAPITAL HIGH YIELD	15,887.	15,884.
50SHS SPDR GOLD TR GOLD SHS	4,809.	6,936.
1000SHS THE FINANCIAL SEL SECT SPDR FD	11,160.	15,950.
100SHS VANGUARD INFO TECH ETF	4,479.	6,152.
75SHS VANGUARD MIDCAP GROWTH EFT	2,962.	4,673.
125SHS VANGUARD REIT ETF	4,616.	6,921.
100SHS VANGUARD SM CAP GROWTH ETF	5,143.	7,804.
50SHS VANGUARD SM CAP VALUE ETF	2,269.	3,343.
50SHS VANGUARD VALUE ETF INDEX	2,048.	2,667.
853SHS DWS ENHANCED COMMODITY	2,646.	3,753.
1399.593SHS FEDERATED STRATEGIC INC A	11,173.	12,750.
1536.535SHS PIMCO TOTAL RETURN A	16,174.	16,671.
50SHS ALIMERA SCIENCES INC	550.	519.
100SHS AVEO PHARMA INC	900.	1,462.
1000SHS CITIGROUP	3,737.	4,730.
150SHS CLOUD PEAK ENERGY INC	2,250.	3,485.
100SHS CONCORD MEDICAL	1,100.	739.
800SHS EXCEL TRUST INC	11,200.	9,680.
100SHS FABRINET	1,000.	2,150.
100SHS FORTINET INC	1,250.	3,235.
1000SHS GENERAL MTRS CO	33,000.	36,860.
500SHS HORIZON TECH FIN	8,000.	7,220.

Form 990-PF, Page 2, Part II, Line 10b

Continued

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
100SHS KRATON PERF POLYMERS	1,350.	3,095.
100SHS PIEDMONT OFFICE RLTY	1,411.	2,014.
100SHS QLIK TECHNOLOGIES	1,000.	2,587.
600SHS SCORPIO TANKERS	7,800.	6,066.
200SHS SENSATA TECHNOLOGIES	3,600.	6,022.
100SHS SOLAR CAPITAL LTD	1,850.	2,478.
1000SHS SPROTT PHYSICAL GOLD TRUST	10,000.	12,345.
940.655SHS COHEN & STEERS ASIA PAC RLTY	12,005.	8,344.
1185SHS ALLSCRIPTS HEALTHCARE SOLUTIONS	21,410.	22,835.
360SHS AMERICAN TOWER CORP	18,148.	18,590.
67SHS APPLE INC	15,967.	21,612.
200SHS BERKSHIRE HATHAWAY INC B	15,732.	16,022.
125SHS BLACKROCK INC	20,375.	23,823.
505SHS CENOVUS ENERGY	13,408.	16,786.
100SHS CERNER CORP	8,524.	9,474.
280SHS CUMMINS INC	12,636.	30,803.
670SHS DANAHER CORP	20,692.	31,604.
2125SHS ELSTER GROUP	28,380.	35,913.
1000UTS ENTERPRISE PRODUCTS PARTNERS LP	24,754.	41,610.
90SHS EOG RES INC	8,894.	8,227.
180SHS EXXON MOBIL CORP	12,240.	13,162.
210SHS FIRST SOLAR	23,556.	27,329.
1105SHS GENERAL GROWTH PROPERTIES	16,274.	17,105.
275SHS GOLDMAN SACHS GROUP	31,861.	46,244.
8SHS GOOGLE INC CL A	2,720.	4,752.
95SHS INTL BUSINESS MACHINES	11,135.	13,942.
135SHS IPC THE HOSPITALIST	3,409.	5,266.
405SHS ISHARES INC MSCI BRAZIL	25,924.	31,347.
1035SHS ISHARES TR FTSE CHINA 25	35,649.	44,598.
190SHS ISHARES TRUST BARCLAYS TREAS	19,172.	20,429.
1860SHS ITAU UNIBANCO BANCO HOLDING	36,470.	44,659.
340SHS JP MORGAN CHASE & CO	37,342.	37,754.
555SHS KELLOGG CO	27,456.	28,349.
1365SHS LOWES CO	27,276.	34,234.
715SHS MACYS INC	16,918.	18,090.
635SHS MARSH & MCLENNAN COS	13,576.	17,361.
110SHS MASTERCARD INC	26,455.	24,652.
270SHS MCCORMICK & CO INC	10,326.	12,563.
350SHS METLIFE INC	14,700.	15,554.
335SHS MSC INDUSTRIAL DIRECT CO	15,854.	25,229.
400SHS NESTLE SA SPONSORED ADR	18,117.	23,495.
325SHS NIKE INC B	11,427.	20,074.
510SHS NOVARTIS AG SPONSORED ADR	27,861.	30,065.
550SHS OCCIDENTAL PETE CORP	21,228.	53,955.
625SHS OMNICOM GROUP INC	24,191.	28,625.
2010UTS ONEOK PARTNERS LP	29,478.	159,795.
745SHS PFIZER INC	12,859.	13,045.
390SHS PLUM CREEK TIMBER CO INC	14,210.	14,606.
550SHS PROSHARES TRUST SHORT 20+YR	27,863.	24,338.
460SHS ROCKWELL COLLINS	27,473.	26,800.
605SHS SCHLUMBERGER LTD	25,792.	50,518.
613SHS SPDR GOLD TRUST	33,404.	85,035.
900UTS SPECTRA ENERGY PARTNERS LP	15,435.	29,565.

Form 990-PF, Page 2, Part II, Line 10b

Continued

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
513SHS STANLEY BLACK & DECKER	32,155.	34,304.
1600SHS STARWOOD PROPERTY TRUST	31,568.	34,368.
400SHS STATE STREET CORP	18,588.	18,536.
1795UTS TC PIPELINES LP	33,632.	93,340.
275SHS THE TRAVELERS COMPANIES	13,660.	15,320.
600SHS TURKISH INVESTMENT FUND	11,263.	9,900.
545SHS UNITED PARCEL SVC	35,494.	39,556.
500SHS UNITEDHEALTH GROUP	18,496.	18,055.
1000SHS VODAFONE GROUP	22,990.	26,440.
641SHS VORNADO REALTY TRUST	32,643.	53,415.
1285SHS WAL-MART STORES INC	63,176.	69,300.
955SHS WALT DISNEY CO	24,128.	35,822.
946SHS WEYERHAEUSER CO	25,408.	17,908.
400SHS AT&T INC	16,354.	11,752.
300SHS AGNICO EAGLE MINES	16,393.	23,010.
200SHS AIR PRODUCTS & CHEMICALS INC	11,838.	18,190.
400SHS CAMECO CORPORATION	15,534.	16,152.
500SHS CONSOL ENERGY INC	21,319.	24,370.
800SHS DU PONT E I DE NEMOURS	36,968.	39,904.
600SHS GARDNER DENVER INC.	15,244.	41,292.
50SHS GOOGLE INC CL A	22,009.	29,699.
1000SHS GULFPORT ENERGY CORPORATION	15,252.	21,680.
700SHS MICROSOFT CORPORATION	16,204.	19,537.
200SHS QUEST DIAGNOSTICS	10,554.	10,794.
1000SHS TEVA PHARMACEUTICAL INDS	40,374.	52,130.
600SHS WELLS FARGO & COMPANY	16,205.	18,594.
400SHS NORDIC AMERICAN TANKER SHIPPING	13,477.	10,408.
1157SHS CLAYMORE DELTA GLOBAL SHIPPING #8	10,011.	9,869.
746.396SHS FIRST TRUST GLOBAL AGRIC #12	7,324.	8,598.
1422.066SHS FIRST TRUST NATL GAS #5	12,872.	14,704.
727SHS FIRST TRUST GLOBAL AGRICULTURE #8	10,007.	15,783.
500UTS EV ENERGY PARTNERS LP	12,908.	19,625.
400UTS INERGY LP	13,388.	15,696.
1000UTS LINN ENERGY LLC	35,924.	37,490.
500UTS TEEKAY OFFSHORE PARTNERS LP	13,925.	13,875.
1300UTS ECA MARCELLUS TRUST I	25,103.	34,515.
1216.510SHS COLUMBIA SELIGMAN COMM & INFO	31,250.	45,157.
1808.545SHS DREYFUS INTL BOND FUND	27,229.	28,774.
3106.974SHS FEDERATED STOCK & BOND FUND	51,287.	54,092.
5783.022SHS FEDERATED STRATEGIC INCOME FUND	44,472.	52,683.
532.870SHS FIDELITY ADVISOR TELECOMMUNICATIONS	20,287.	24,693.
6801.022SHS GABELLI UTILITIES FUND	31,277.	39,378.
1480.775SHS JOHN HANCOCK GLOBAL OPPTY	25,853.	26,980.
2394.254SHS HARTFORD MIDCAP FUND	30,000.	46,161.
2701.295SHS IVY ASSET STRATEGY FUND	50,000.	64,102.
11763.022SHS LOOMIS SAYLES STRATEGIC INCOME	143,692.	174,916.
941.360SHS MFS EMERGING MARKETS DEBT FUND	13,496.	13,725.
744.602SHS RYDEX INVERSE GOVERNMENT LONG BD	10,000.	8,712.
2172.617SHS VAN ECK GLOBAL HARD ASSETS FUND	67,097.	103,895.
300SHS MARKET VECTORS ETF TRUST	11,279.	18,441.
500SHS PROSHARES TRUST ULTRASHORT LEHMAN BROS	20,369.	18,520.
800SHS JP MORGAN CHASE & CO 8.625% NON-CUM	20,005.	22,040.

Form 990-PF, Page 2, Part II, Line 10b

Continued

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
Total	<u>2,602,294.</u>	<u>3,413,666.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
\$20,000 CS 2Y RUSSELL 2000 BUFFERED RETURN	20,005.	22,082.
\$20,000 CS 2.5Y RUSSELL 2000 DIGITAL BUFFERED	20,005.	19,510.
\$20,000 WELLS FARGO 4Y BANC CURRENCY CD	20,197.	18,950.
\$10,000 DIAGEO FIN BV	9,931.	11,127.
Total	<u>70,138.</u>	<u>71,669.</u>

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
	Outstanding check	2,500.
Total	<u>2,500.</u>	<u>0.</u>

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CAPITAL GAINS SCHEDULE (AMENDED)
FROM JAN 01, 2010 TO DEC 31, 2010

PAGE: 2

SECURITY AND CURRENCY G/L
GAIN/LOSS

PROCEEDS

PRICE ADJUSTED BASIS
ORIGINAL COST

UNIT DATE PURCHASE PRICE DATE SALE PRICE
FX RATE NY CURR FX RATE ORIGINAL COST

DESCRIPTION

DESCRIPTION	UNIT DATE	PURCHASE PRICE	DATE SALE	PRICE	DATE SALE	FX RATE NY CURR	FX RATE ORIGINAL COST	PROCEEDS	SECURITY AND CURRENCY G/L GAIN/LOSS
CL A	135.000	08/28/09	15.55	05/12/10	15.08			2,036.56	-62.53 ST
SAME AS ABOVE	140.000	08/28/09	15.55	05/13/10	15.02			2,102.34	-74.49 ST
DANAHER CORP	45.000	07/23/09	61.98	05/14/10	84.54			3,804.44	1,015.41 ST
QUANTA SERVICES	110.000	01/11/10	21.16	05/14/10	22.28			2,451.92	124.82 ST
SAME AS ABOVE	165.000	01/11/10	21.16	05/25/10	20.06			3,310.11	-180.53 ST
SAME AS ABOVE	205.000	01/25/10	18.50	05/25/10	20.06			4,112.98	320.21 ST
SAME AS ABOVE	370.000	01/25/10	18.50	06/01/10	20.52			7,477.76	747.76 ST
YAHOO INC	300.000	08/10/09	15.28	06/16/10	15.48			4,645.03	56.68 ST
SAME AS ABOVE	275.000	08/18/09	15.98	06/16/10	15.48			4,287.84	-139.56 ST
SAME AS ABOVE	460.000	09/28/09	17.18	06/16/10	15.48			7,122.38	-782.26 ST
SAME AS ABOVE	25.000	09/28/09	17.64	06/16/10	15.48			387.09	-54.00 ST
SAME AS ABOVE	175.000	09/30/09	17.28	06/16/10	15.48			2,709.60	-316.29 ST
DANAHER CORP	150.000	07/23/09	30.99	07/01/10	36.83			5,524.06	875.67 ST
MICROSOFT CORP	85.000	02/23/10	28.50	07/22/10	25.86			2,198.14	-224.36 ST
CUMMINS INC	70.000	12/03/09	43.49	07/27/10	80.67			5,647.00	2,602.92 ST
STANLEY BLACK & INTERNATIONAL BU	66.000	04/29/10	65.00	08/11/10	56.27			3,713.56	-576.44 ST
MACHINES CORP	25.000	09/02/09	117.10	08/12/10	128.10			3,202.35	274.81 ST
MICROSOFT CORP	148.000	02/23/10	28.50	08/12/10	24.58			3,564.31	-568.19 ST
STANLEY BLACK & TRAVELERS COMPAN	31.000	04/29/10	65.00	08/17/10	56.26			1,744.12	-270.88 ST
MCCORMICK & CO I	35.000	02/08/10	49.67	08/23/10	50.00			1,750.02	11.45 ST
MICROSOFT CORP	40.000	04/06/10	38.28	08/25/10	39.42			1,576.69	45.62 ST
SAME AS ABOVE	45.000	02/23/10	28.50	10/05/10	24.25			1,091.24	-191.26 ST
SAME AS ABOVE	140.000	04/26/10	30.93	10/05/10	24.25			3,394.95	-934.96 ST
SAME AS ABOVE	145.000	04/27/10	30.88	10/05/10	24.25			3,516.20	-961.40 ST
VISA INC	110.000	06/01/10	73.10	10/07/10	74.18			8,159.30	118.28 ST
CL A	125.000	08/03/10	34.98	10/27/10	37.48			4,685.33	312.38 ST
EVERY DENNISON C	120.000	09/07/10	34.47	10/27/10	37.48			4,497.92	361.57 ST
SAME AS ABOVE	120.000	02/04/10	36.01	11/01/10	39.01			4,680.77	359.59 ST
NORDSTROM INC	85.000	02/04/10	36.01	11/04/10	40.06			3,404.88	344.05 ST
SAME AS ABOVE	40.000	02/05/10	33.71	11/04/10	40.06			1,602.29	253.85 ST
EGG RES INC	50.000	05/06/10	101.43	11/05/10	87.76			4,388.08	-683.30 ST
SAME AS ABOVE	35.000	05/20/10	98.82	11/05/10	87.76			3,071.65	-386.97 ST
MCCORMICK & CO I	135.000	04/06/10	38.28	11/08/10	44.24			5,972.10	804.72 ST
NORDSTROM INC	30.000	02/05/10	33.71	11/18/10	42.01			1,260.41	249.08 ST
J CREW GROUP INC	330.000	10/20/10	34.75	11/23/10	44.28			14,612.61	3,145.80 ST
COMMON STOCK	185.000	10/20/10	34.75	11/24/10	43.73			8,080.12	1,661.76 ST
SAME AS ABOVE	185.000	02/09/10	33.71	11/30/10	43.02			7,958.86	1,722.35 ST

THIS REPORT IS INTENDED TO BE AN INTERNAL WORKSHEET AND SHOULD NOT BE RELIED UPON FOR ACCURACY
UNLESS IT CONFORMS WITH THE OFFICIAL RECORDS OF THIS FIRM

FROM JAN 01, 2010 TO DEC 31, 2010

DESCRIPTION	UNITS	PURCHASE DATE	PRICE	ADJUSTED BASIS	PROCEEDS	SECURITY AND CURRENCY GAIN/LOSS
GRIP PRICE	PRICE	DATE	DATE	PRICE	ADJUSTED BASIS	SECURITY AND CURRENCY GAIN/LOSS
		FX RATE	FX RATE	FX RATE	ORIGINAL COST	
	12.237			324,170.03	346,964.81	22,794.78 ST
***TEVA PHARM	100.000	09/19/08	46.45	01/04/10	57.67	1,121.43 LT
SAME AS ABOVE	70.000	09/19/08	46.45	01/11/10	59.84	916.04 LT
SAME AS ABOVE	90.000	09/19/08	46.45	01/12/10	58.56	1,089.88 LT
XTO ENERGY INC	110.000	07/23/08	48.00	01/13/10	48.02	2.44 LT
JOHNSON & JOHNSO	108.000	04/17/07	64.75	01/19/10	64.15	-63.42 LT
BERKSHIRE HATHAW	50.000	07/23/08	78.66	01/28/10	72.61	-302.72 LT
CL B NEW						
SAME AS ABOVE	50.000	07/23/08	78.66	02/12/10	77.15	-75.60 LT
FPL GROUP INC	85.000	08/16/07	57.20	02/12/10	45.47	-644.90 LT
SAME AS ABOVE	220.000	01/02/07	66.66	02/12/10	45.47	-4,662.17 LT
***TEVA PHARM	90.000	09/19/08	46.45	02/17/10	57.91	1,031.04 LT
SAME AS ABOVE	10.000	08/22/08	45.83	02/17/10	57.91	119.76 LT
SAME AS ABOVE	40.000	09/22/08	45.93	02/19/10	57.90	478.68 LT
XTO ENERGY INC	175.000	07/23/08	48.00	03/11/10	47.35	-113.33 LT
SAME AS ABOVE	60.000	07/23/08	48.00	04/09/10	48.22	12.88 LT
WAL-MART STORES	195.000	09/11/06	46.63	04/14/10	54.82	1,197.06 LT
XTO ENERGY INC	75.000	07/23/08	48.00	04/16/10	47.74	-19.54 LT
SAME AS ABOVE	70.000	07/23/08	48.00	04/22/10	48.01	0.66 LT
FPL GROUP INC	70.000	11/02/07	66.66	04/27/10	50.26	-1,148.54 LT
XTO ENERGY INC	70.000	07/23/08	48.00	04/27/10	48.42	29.19 LT
SAME AS ABOVE	75.000	07/23/08	48.00	04/30/10	48.12	9.15 LT
***BARCLAYS BK P	350.000	04/14/09	34.27	05/25/10	36.77	876.45 LT
LKD SECS LKD TO DOW						
SAME AS ABOVE	90.000	04/16/09	34.33	05/25/10	36.77	219.66 LT
ISHARES TRUST IS	70.000	01/07/09	97.96	08/25/10	106.00	562.30 LT
TREAS INFLATION PROT						
FD						
SAME AS ABOVE	5.000	04/07/09	100.92	05/25/10	106.00	25.39 LT
WAL-MART STORES	45.000	09/11/06	46.63	05/25/10	50.29	156.85 LT
SAME AS ABOVE	40.000	09/11/06	46.63	05/25/10	50.29	132.43 LT
GENERAL ELECTRIC	265.000	10/02/08	22.25	06/07/10	15.48	-1,793.67 LT
SAME AS ABOVE	260.000	10/02/08	22.25	06/11/10	15.49	-1,758.11 LT
AMERICAN TOWER C	335.000	01/25/08	37.64	06/29/10	44.51	2,302.48 LT
CL A						
SAME AS ABOVE	45.000	05/04/09	30.10	06/29/10	44.51	648.22 LT
SAME AS ABOVE	380.000	05/04/09	30.10	07/01/10	44.03	5,292.51 LT
PRAXAIR INC	200.000	09/18/08	82.51	07/14/10	82.57	11.60 LT
HEWLETT PACKARD	90.000	04/08/09	33.94	07/16/10	46.58	1,204.95 LT
SAME AS ABOVE	60.000	04/08/09	33.94	07/16/10	46.58	1,204.95 LT
BERKSHIRE HATHAW	100.000	07/23/08	78.66	08/09/10	80.10	143.86 LT

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PORTFOLIO NO. : 825-07157-128

CAPITAL GAINS SCHEDULE (AMENDED)
FROM JUN 01, 2010 TO DEC 31, 2010

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DESCRIPTION UNITS PURCHASE PRICE ADJUSTED BASIS PROCEEDS SECURITY AND CURRENCY G/L
GRIP FACE DATE PRICE DATE PRICE ORIGINAL COST GAIN/LOSS DISCOUNT INC

DESCRIPTION	UNITS GRIP FACE	PURCHASE DATE	PRICE FX RATE	ADJUSTED BASIS DATE	PROCEEDS	SECURITY AND CURRENCY GAIN/LOSS
CL B NEW						
STAPLES INC	225.000	03/25/09	18.00	08/12/10	4,048.92	337.53 LT
SAME AS ABOVE	50.000	03/26/08	18.88	08/12/10	944.72	30.08 LT
SAME AS ABOVE	80.000	03/27/08	18.63	08/12/10	1,490.40	68.23 LT
***ACCENTURE PLC	260.000	06/10/09	30.57	08/23/10	7,947.13	1,821.97 LT
SHS CL A						
HEWLETT PACKARD	5.000	04/09/08	33.94	08/25/10	169.70	22.79 LT
SAME AS ABOVE	25.000	04/08/09	33.94	08/30/10	848.49	130.74 LT
SAME AS ABOVE	30.000	04/21/09	34.73	08/30/10	1,041.98	133.10 LT
BERKSHIRE HATHAW	100.000	07/23/08	78.66	09/01/10	7,865.99	133.87 LT
CL B NEW						
***ACCENTURE PLC	255.000	06/10/08	30.57	09/02/10	7,794.31	1,895.93 LT
SHS CL A						
HEWLETT PACKARD	5.000	04/21/09	34.73	09/02/10	173.66	22.95 LT
SAME AS ABOVE	145.000	04/22/08	34.88	09/02/10	5,057.59	632.49 LT
TC PIPELINES LP	400.000	01/29/01	21.73	10/14/10	8,680.50	10,608.85 LT
UNIT COM LTD PARTNER						
STAPLES INC	175.000	03/27/09	18.63	10/15/10	3,260.25	325.55 LT
AVON PRODUCTS IN	225.000	02/05/08	38.43	10/28/10	8,645.72	-1,783.34 LT
SAME AS ABOVE	185.000	04/16/09	21.10	10/28/10	3,902.74	1,739.66 LT
SAME AS ABOVE	75.000	09/01/09	31.00	10/28/10	2,325.00	-37.54 LT
SAME AS ABOVE	215.000	08/02/06	28.60	10/28/10	6,181.94	375.45 LT
WALT DISNEY CO H	110.000	07/20/09	24.90	11/15/10	2,739.11	1,386.51 LT
STAPLES INC	145.000	03/27/08	18.63	12/06/10	2,701.35	565.63 LT
SAME AS ABOVE	635.000	05/07/09	20.28	12/06/10	12,875.32	1,431.81 LT
CLAYMORE S&P GLO	360.000	12/31/07	25.93	12/10/10	9,335.38	-1,967.39 LT
INDEX ETF						
JOHNSON & JOHNSO	120.000	04/17/07	64.75	12/10/10	7,770.55	-320.78 LT
SAME AS ABOVE	100.000	11/08/07	64.07	12/10/10	6,406.92	-198.38 LT
SAME AS ABOVE	280.000	06/01/09	55.45	12/10/10	15,527.32	1,855.49 LT
POWERSHARES GLOB	285.000	08/23/07	23.85	12/10/10	7,035.25	-1,291.85 LT
GLOBAL GLOBAL WATER						
***PETROLED BRAS	80.000	02/01/08	56.04	12/29/10	4,483.17	-1,606.42 LT
PETROBRAS						
SPONSORED ADR						
SAME AS ABOVE	300.000	01/18/08	47.49	12/29/10	14,247.68	-3,459.87 LT
ONEOK PARTNERS L	640.000	08/03/01	37.88	12/29/10	24,245.95	25,846.00 LT
UNIT LTD PARTNERSHIP						
	9,595			364,092.32	410,553.10	0.00 ST
						46,460.78 LT

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UNLESS IT CONFORMS WITH THE OFFICIAL RECORDS OF THIS FIRM

DESCRIPTION UNITS PURCHASE PRICE DATE PRICE ADJUSTED BASIS PROCEEDS SECURITY AND CURRENCY G/L
ORIG PRICE FX RATE MVY CURB FX RATE ORIGINAL COST

SECTION TOTAL	21,832			688,262.35	757,517.91			22,794.78 ST	
MORGAN STANLEY SR GLOBAL MEDIUM TER 5.62500% 01/09/2012	18,000.000	03/04/09	98.57	04/07/10	105.88	14,485.50	15,897.45	1,411.95 LT	
SECTION TOTAL	15,000			14,485.50	15,897.45			0.00 ST	
				14,485.50				1,411.95 LT	

REAL ESTATE INVESTMENT TRUSTS

CB RICHARD ELLIS PLUM CREEK TIMBE COM	1,350,000	11/04/09	10.48	05/07/10	15.25	14,144.36	20,581.08	6,436.72 ST	
	225,000	09/21/05	37.54	01/11/10	38.63	8,479.40	8,692.22	212.82 LT	
VORNADO REALTY T PLUM CREEK TIMBE COM	155,000	12/28/04	72.50	04/06/10	79.13	11,237.02	12,264.51	1,027.49 LT	
	5,000	09/21/05	37.54	10/26/10	35.00	188.43	175.00	-13.43 LT	
SAME AS ABOVE	60,000	11/21/06	36.29	10/26/10	35.00	2,186.18	2,099.96	-86.22 LT	
	445					22,091.03	23,231.69	0.00 ST	
								1,140.66 LT	

SECTION TOTAL	1,795			36,235.39	43,812.77			6,436.72 ST	
								1,140.66 LT	

CAPITAL GAIN DIVIDENDS

VORNADO REALTY T WEYERHAEUSER CO PLUM CREEK TIMBE COM	14,570			02/22/10	1.00	0.00	14.57	14.57 LT	
	9,750			03/01/10	1.00	0.00	9.75	9.75 LT	
	191,100			03/09/10	1.00	0.00	191.10	191.10 LT	
VORNADO REALTY T PLUM CREEK TIMBE COM	11,730			05/24/10	1.00	0.00	11.73	11.73 LT	
	191,100			05/28/10	1.00	0.00	191.10	191.10 LT	
VORNADO REALTY T PLUM CREEK TIMBE COM	11,720			08/23/10	1.00	0.00	11.72	11.72 LT	
	191,100			08/31/10	1.00	0.00	191.10	191.10 LT	
WEYERHAEUSER CO	161,110			09/01/10	1.00	0.00	161.11	161.11 LT	

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PORTFOLIO NO : 855-07197-126

CAPITAL GAINS SCHEDULE (AMENDED)
FROM JAN 01 2010 TO DEC 31 2010

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DESCRIPTION	UNITS DATE	DRIB PRICE	DATE	PRICE	ADJUSTED BASIS	PROCEEDS	SECURITY AND CURRENCY G/L

	2,886				32.56	32.56	0.00 ST 0.00 LT
SECTION TOTAL	12,248				199.01	199.01	0.00 ST 166.49 LT

***** C A S H I N L I E U *****

VORNADO REALTY T	63.850	05/18/10	1.00	0.00	63.85	63.85	0.00 ST 58.61 LT
EXXON MOBIL CORP	58.610	06/28/10	1.00	0.00	58.61	58.61	0.37 LT
WEYERHAEUSER CO	.370	09/09/10	1.00	0.00	0.37	0.37	0.00 ST 122.83 LT
SECTION TOTAL	123				122.83	122.83	

SECTION TOTAL	BASIS	PROCEEDS	GAIN/LOSS
ST	\$ 338,314	\$ 367,546	\$ 29,232
LT	400,669	449,805	49,136
Total	\$ 738,983	\$ 817,351	\$ 78,368

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