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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

G Check all that apply: [ ] Initial return [ ] Initial return of a former public charity [ ] Final return [ ] Amended return [ ] Address change [ ] Name change

Name of foundation
HAGEDORN FUND

Number and street (or P O box number if mail is not delivered to street address) Room/suite
C/O JPMORGAN CHASE BANK PO BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number: 13-6048718

B Telephone number (see page 10 of the instructions): 212-464-2476

C If exemption application is pending, check here ▶ [ ]

D 1. Foreign organizations, check here ▶ [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 39,327,204

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (Part I, column (d) must be on cash basis.)

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	1,988,195	1,983,255		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-87,285			
	b	Gross sales price for all assets on line 6a 129,207				
	7	Capital gain net income (from Part IV, line 2)		0		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns & allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	45,157	36,406		
	12	**Total.** Add lines 1 through 11	1,946,067	2,019,661	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	354,735	177,363		177,367
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 2	27,343	2,314		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications	402			402
	23	Other expenses (att sch) STMT 3	10,813	9,938		875
	24	**Total operating and administrative expenses.** Add lines 13 through 23	393,293	189,615	0	178,644
	25	Contributions, gifts, grants paid	1,600,000			1,600,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,993,293	189,615	0	1,778,644
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-47,226			
	b	**Net investment income** (if negative, enter -0-)		1,830,046		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	422,288	321,944	321,328
	3	Accounts receivable ▶ 15,125			
		Less allowance for doubtful accounts ▶	15,498	15,125	12,797
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 4	7,188,756	7,124,086	8,307,109
	c	Investments—corporate bonds (attach schedule) SEE STMT 5	6,455,795	6,540,120	6,833,060
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 6	1,650,187	1,598,747	22,094,064
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 7)	1,495,754	1,576,449	1,758,846
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	17,228,278	17,176,471	39,327,204
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	17,228,278	17,176,471	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	17,228,278	17,176,471	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	17,228,278	17,176,471	

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	17,228,278
2	Enter amount from Part I, line 27a	2	-47,226
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	17,181,052
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	4,581
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	17,176,471

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	SEE ATTACHED	P	01/01/10	12/31/10
b	SEE ATTACHED	P	01/01/09	12/31/10
c	CAPITAL GAIN DISB			
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	113,537			113,537
b			216,492	-216,492
c	15,670			15,670
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				113,537
b				-216,492
c				15,670
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	-87,285
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	113,537

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,620,943	39,907,261	0.040618
2008	2,064,956	42,759,641	0.048292
2007	2,201,508	44,751,157	0.049194
2006	2,100,524	43,384,021	0.048417
2005	2,070,543	37,644,681	0.055002

2	Total of line 1, column (d)	2	0.241523
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	0.048305
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	39,696,870
5	Multiply line 4 by line 3	5	1,917,557
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	18,300
7	Add lines 5 and 6	7	1,935,857
8	Enter qualifying distributions from Part XII, line 4	8	1,778,644

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	36,601
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	36,601
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	36,601
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	36,847		
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	36,847
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ 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	246
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 246 Refunded ▶			11	

Part VII-A Statements Regarding Activities

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

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JPMORGAN SERVICES, INC. Telephone no ▶ 302-634-2931
PO BOX 6089
Located at ▶ NEWARK DE ZIP+4 ▶ 19714-6089

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X

See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ Yes ☒ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	5b	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b	X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No		
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b	

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

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

(a) Name and address		(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JPMORGAN CHASE BANK, N.A. 270 PARK AVE	NEW YORK NY 10017	TRUSTEE 10.00	224,915	0	0
JOHN J. KINDRED 111 BOX 282	HAINES FALLS NY 12436-0282	TRUSTEE 5.00	64,910	0	0
MALCOLM MARTIN 30 ROCKEFELLER	NEW YORK NY 10112	TRUSTEE 5.00	64,910	0	0

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes				
a	Average monthly fair market value of securities			1a	39,232,793
b	Average of monthly cash balances			1b	1,068,598
c	Fair market value of all other assets (see page 25 of the instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	40,301,391
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	40,301,391
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)			4	604,521
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	39,696,870
6	**Minimum investment return.** Enter 5% of line 5			6	1,984,844

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

1	Minimum investment return from Part X, line 6			1	1,984,844
2a	Tax on investment income for 2010 from Part VI, line 5	2a	36,601		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	36,601
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,948,243
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,948,243
6	Deduction from distributable amount (see page 25 of the instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	1,948,243

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,778,644
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	1,778,644
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,778,644

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					1,948,243
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2010					
a From 2005	230,965				
b From 2006					
c From 2007	35,745				
d From 2008	247,187				
e From 2009					
f **Total** of lines 3a through e		513,897			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,778,644					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)					
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)		344,298			
d Applied to 2010 distributable amount					1,434,346
e Remaining amount distributed out of corpus					
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))		513,897			513,897
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		344,298			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)					
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		344,298			
10 Analysis of line 9					
a Excess from 2006					
b Excess from 2007					
c Excess from 2008					
d Excess from 2009					
e Excess from 2010	344,298				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SANDY KNOWLES 212-464-2588
270 PARK AVE NEW YORK NY 10017

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

NONE

c Any submission deadlines

NONE

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

NONE

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE	NONE	PUBLIC	GENERAL	1,600,000
Total			▶ 3a	1,600,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,988,195	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	-87,285	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b JPM MULTI STRATEGY LLC K-1			14	36,406	
c JPM MULTI STRATEGY LLC K-1	525990	8,740			
d FEDERAL EXCISE TAX REFUND			14	11	
e					
12 Subtotal Add columns (b), (d), and (e)		8,740		1,937,327	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,946,067

(See worksheet in line 13 instructions on page 29 to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Linda Bailey 11/14/11 VP

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
JAMES J. BROGAN, III	James J Brogan III VP	11/14/11	

Firm's name ▶	J. P. MORGAN SERVICES INC.	PTIN	P00417357
Firm's address ▶	P. O. BOX 6089 NEWARK, DE 19714-6089	Firm's EIN ▶	22-2189421
		Phone no	302-634-3858

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
JPM MULTI STRATEGY LLC K-1	$ 36,406	$ 36,406	$
JPM MULTI STRATEGY LLC K-1	8,740		
FEDERAL EXCISE TAX REFUND	11		
TOTAL	$ 45,157	$ 36,406	$ 0

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FEDERAL EXCISE TAX	$ 25,000	$	$	$
FOREIGN TAXES	2,314	2,314		
PRIOR YEARS ADDITIONAL PAYMENT	29			
TOTAL	$ 27,343	$ 2,314	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
AMER LAWYER MEDIA PUB FEE	125			125
KNIGHTSBRIDGE ASSET MGMT	8,837	8,837		
SCHAFER CULLEN CAP ASSET MGMT	1,035	1,035		
NY STATE DEPT, AG FEES	750			750
ADR FEES	66	66		
TOTAL	$ 10,813	$ 9,938	$ 0	$ 875

Federal Statements

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED	$ 7,188,756	$ 7,124,086	COST	$ 8,307,109
TOTAL	$ 7,188,756	$ 7,124,086		$ 8,307,109

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED STATEMENT	$ 6,455,795	$ 6,540,120	COST	$ 6,833,060
TOTAL	$ 6,455,795	$ 6,540,120		$ 6,833,060

Statement 6 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED - STRUCTURED INV	$ 326,440	$ 275,000	COST	$ 272,086
HAGEDORN FORDHAM & DORNHAGE REALTY	1,323,747	1,323,747	COST	21,821,978
TOTAL	$ 1,650,187	$ 1,598,747		$ 22,094,064

Federal Statements

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

Description	Beginning of Year	End of Year	Fair Market Value
JPMORGAN MULTISTRAT 20-1091567	$ 495,754	$ 76,449	$ 24,445
ALTERNATIVE ASSETS	1,000,000	1,500,000	1,734,401
TOTAL	$ 1,495,754	$ 1,576,449	$ 1,758,846

Statement 8 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
BASIS ADJUSTMENT FOR NONTAXABLE DIVIDENDS	$ 4,573
ROUNDING	8
TOTAL	$ 4,581

Form 990-PF, Part XV, Line 1a - Managers Who Contributed Over 2% or $5,000

Name of Manager	Amount
NONE	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 1b - Managers Who Own 10% or More Stock

Name of Manager	Amount
NONE	$
TOTAL	$ 0

Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description

NONE

Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description

NONE

Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description

NONE

ACCOUNTS RECEIVABLE

Description	Amount
ACCOUNTS RECEIVABLE	$ 14,868
ACCR INT PD IN 2010, EXP 2011	257
TOTAL	$ 15,125

Hagedorn Fund
EIN: 13-6048718
Tax year ending 12/31/2010

<u>Election Under IRC Reg. 53.4942-(a)-3(d)(2)</u>

The Hagedorn Fund hereby elects to treat the current year's qualifying distributions in excess of the immediately preceding year's undistributed income as made out of corpus. Elected amount is $ 344,298

Signed: James J Brogan III V.P.
Vice President

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
A		
Abraham House, Inc. Bronx, New York	Located in Mott Haven neighborhood of the Bronx, Abraham House operates an Alternative to Incarceration Program and services for families with incarcerated family members. Support is restricted to its year-round after-school program, which serves dozens of students annually. The program offers academic support, arts enrichment and recreation and youth development activities.	$20,000
Advocates for Children of New York New York, New York	Advocates for Children of New York (AFC) works on behalf of disadvantaged and at-risk children to secure appropriate educational services from the New York City public school system. AFC provides parent educational workshops, technical assistance to child welfare and social service agencies and legal services to resolve educational disputes. AFC also operates a helpline for education-related issues and works at the systemic level to promote City policies that strengthen the education system for all children.	$20,000
American Foundation for AIDS Research New York, New York	The mission of the American Foundation for AIDS Research is to prevent HIV infection and the death and disease associated with HIV/AIDS and to protect the human rights of all people affected by the epidemic. To serve this mission, the Foundation supports programs in basic research, clinical research, public and professional education, prevention and public policy.	$25,000
Arthritis Foundation, Inc. (New York Chapter) New York, New York	The Arthritis Foundation funds research pertaining to arthritis and related diseases, advocates for people affected by arthritis, educates people about prevention and seeks to keep arthritis in the forefront of public health initiatives. Support is requested for the continuation of the Ruth M. Hagedorn Fellowship, awarded each year to a scientist working in the arthritis field.	$15,000
B		
Bailey House, Inc. New York, New York	Bailey House provides supportive housing, case management, life skills workshops and vocational services to people with AIDS. The agency also offers technical assistance to community-based AIDS organizations and service providers.	$15,000
Big Apple Circus New York, New York	The Big Apple Circus was founded to bring back the one-ring circus to the American public and provide training and performance opportunities to new generations of circus artists. Support is restricted to the Clown Care Unit, which sends clowns to visit sick children in hospitals around the country, including several hospitals in New York City.	$25,000
Big Brothers and Big Sisters of New York City, Inc.	Big Brothers Big Sisters of New York City (BBBS-NYC) assists children from single-parent families via a one-on-one mentoring program. The program connects young people with trained adult volunteers who serve as mentors and provide important personal and academic support. BBBS-NYC also trains community-based agencies interested in developing mentoring programs consistent with BBBS standards.	$25,000

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
Bronx River Alliance Bronx, New York	The Bronx River Alliance is a public-private partnership whose mission is to protect, improve and restore the 23-mile Bronx River corridor and greenway. The agency works with over 80 community-based and government organizations and hundreds of volunteers to coordinate river clean-up projects, develop public pathways along the river and provide educational activities for children. Support is restricted to the Bronx River Greenway Program.	$20,000
Bronxworks, Inc. Bronx, New York	Bronxworks (formerly Citizens Advice Bureau) is a settlement house that serves children and families throughout the South Bronx, Bedford Park and Washington Heights. Bronxworks provides a comprehensive range of social services that address issues such as AIDS, domestic violence, immigration, homelessness and the needs of children and seniors. Support is restricted to the Safe Passage after-school program, which works with students as they make the transition to high school. Safe Passage focuses on academic assistance, education counseling, mental health counseling, conflict resolution, leadership development, community service, technology training, work readiness and recreation.	$20,000
Brooklyn Botanic Garden Corporation Brooklyn, New York	Each year, over 725,000 people visit the 52 acres of the Brooklyn Botanic Garden, and its education programs benefit 150,000 New York City school children. The Garden boasts more than 12,000 varieties of flowers, shrub and trees from all over the world. The Garden also leads the New York Metropolitan Flora research project, the most comprehensive study of plant biodiversity in the metropolitan area.	$25,000
Brooklyn Bureau of Community Service Brooklyn, New York	The Brooklyn Bureau of Community Service coordinates a range of programs for disadvantaged children and families living in impoverished neighborhoods in Brooklyn. The agency serves more than 12,000 individuals annually through programs offered at 17 Brooklyn locations. Support is restricted to the agency's children and youth programs , which provide foster care prevention services, pre-school, child care and after-school programs for more than 1,500 Brooklyn children in East New York, Fort Greene and Bedford Stuyvesant.	$20,000
C		
Calvary Hospital Fund Inc. Bronx, New York	Calvary Hospital is the only fully accredited acute care specialty hospital exclusively providing palliative care for advanced cancer patients in the country. Each year over 5,000 patients and their families are assisted by Calvary Hospital, representing approximately 12 percent of the men and women who die from cancer each year in the New York metropolitan area.	$30,000
Cancer Care, Inc. New York, New York	Cancer Care's mission is to provide free, professional support services to cancer patients of all diagnoses, at all stages of disease, and to.their loved ones. Cancer Care serves more than 120,000 people annually through services that include individual and group counseling; financial assistance; information about cancer and its treatment; referrals to other services; and patient and professional education.	$20,000

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
Cancer Research Institute, Inc. New York, New York	The Cancer Research Institute funds research in cancer immunology at the pre-doctoral and post-doctoral level. Recent efforts include clinical research collaboratives in cervical, colon, breast and prostate cancer and cancer vaccines.	$30,000
Cathedral Church of St. John the Divine New York, New York	An Episcopal cathedral located in Morningside Heights, St. John the Divine serves the many diverse people of New York City through an array of liturgical, cultural and civic events as well as pastoral, educational and community outreach activities. Ongoing support is requested for the Cathedral Community Cares program, which provides shelter, counseling, food, clothing and job training for homeless people in the neighborhood. On average, more than 1,800 people come to the Cathedral annually for assistance.	$25,000
Central Park Conservancy New York, New York	The Central Park Conservancy manages Central Park under a contract with the City of New York and is responsible for raising approximately 85 percent of the Park's annual operating budget and maintaining and improving the Park's 843 acres for the use of approximately 35 million visitors each year.	$25,000
Children's Aid Society New York, New York	The Children's Aid Society serves thousands of New York City children and their families each year with the goal of ensuring the physical and emotional well-being of children and providing opportunities for families to prosper. Programs include adoption, foster care, medical and dental care, counseling, preventive services, summer camps, recreation, the arts, education, college support, job training and dedicated programs for children aging out of foster care.	$20,000
The Children's Village, Inc. Dobbs Ferry, New York	The Children's Village serves homeless and runaway immigrant children in New York City. The agency operates a residential facility for young males referred by the child welfare and court systems in New York City and Westchester County. This grant is restricted to the guide dog assistance training program, which helps students learn responsibility and develop skills by training dogs for disabled individuals.	$15,000
Church of the Holy Apostles (Holy Apostles Soup Kitchen) New York, New York	The Holy Apostles Soup Kitchen is the main community outreach program of the Church of the Holy Apostles, an Episcopal church located in the neighborhood of Chelsea. The Food Service Program provides hot, nutritious meals to over 1,000 people a day.	$35,000
Citymeals-On-Wheels New York, New York	Citymeals-On-Wheels works to provide a continuous lifeline of nutritious food and human company to home-bound elderly in New York City, thereby helping them to live in their own familiar homes and communities. Support is requested for the Weekend Meal Program, the Holiday Meal Program and Emergency Meals Program. Each year, the agency serves more than 2.2 million weekend meals, holiday meals, emergency food packets and supplemental dinner meals to the poor and frail seniors.	$35,000
Community Access, Inc. New York, New York	Community Access provides a continuum of housing, support services, wellness, counseling, education and employment opportunities for people with psychiatric disabilities. Community Access develops and manages hundreds of units of transitional and permanent supportive housing, with several units devoted to people living with AIDS.	$20,000

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
Community Service Society of New York New York, New York	Community Service Society of New York coordinates an array of programs that tackle the root causes of urban poverty. Working in the areas of housing, health care, community and workforce development and education, Community Service Society employs a multi-tiered effort, which includes direct service, technical assistance, research and advocacy for low-income residents of New York City.	$30,000
The Crenulated Company, Ltd., d/b/a New Settlement Apartments Bronx, New York	New Settlement Apartments owns and manages 15 buildings, housing over 1,000 low- and moderate-income families in the Mount Hope neighborhood of the Bronx. New Settlement complements its housing work with a range of free services for families residing in the neighborhood. Hagedorn's grant is restricted to its College Access Center, which provides educational programs, counseling, academic enrichment, college prep workshops, day trips to colleges and universities and free SAT preparation courses to hundreds of students annually.	$20,000
Creston Avenue Baptist Church Bronx, New York	Creston Avenue Baptist Church is located near properties owned by the Hagedorn Fund in the Bronx. The co-trustees recommend annual support to the church in order to be a good neighbor.	$1,000
D		
DonorsChoose.org New York, New York	DonorsChoose.org was created by a Bronx high school teacher to match donors directly with public school classrooms in need of educational materials and supplies. Through its website, public school teachers submit classroom project requests and donors can contribute any amount for a given project. Since its founding, DonorsChoose.org has channeled $12million in resource to New York City public schools. Support is restricted for classroom projects in Bronx public schools	$15,000
E		
East Side House, Inc. Bronx, New York	East Side House provides a range programs for children, youth and seniors in the Mott Haven neighborhood in the Bronx. Support is restricted to the College Preparatory and Leadership Program at Mott Haven Village Preparatory High School. The program provides academic support, internships, SAT preparation, mentoring, educational and career workshops, college visits and scholarships.	$15,000
Educational Broadcasting Corporation New York, New York	The Educational Broadcasting Corporation produces Channel Thirteen/WNET New York, which attracts over eight million viewers in the New York metropolitan area each week to the station's range of children's, arts and culture, news and public affairs, natural history, science and special programs.	$35,000
F		
Federation of Protestant Welfare Agencies New York, New York	The mission of the Federation of Protestant Welfare Agencies is to assure, through its member agencies and its own policy and program efforts, the social and economic well-being of the people of New York. Its current membership has over 212 human service agencies and 100 churches that serve more than 2 million people a year.	$20,000

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
Food Bank for New York City, New York, NY	The Food Bank for New York City is the largest hunger relief organization and the only food bank in New York City. The Food Bank collects, stores and distributes food and related supplies to over 1,000 community food programs, including soup kitchens, food pantries, low-income day care centers, programs for the mentally and physically disabled, senior centers and shelters annually.	$35,000
Foundation Fighting Blindness, Inc. Owings Mills, Maryland	Foundation Fighting Blindness funds research to improve understanding, treatment and an eventual cure for retinal degenerative diseases, including macular degeneration, retinitis pigmentosa and usher syndrome. The Foundation is the leading non-governmental funder for retinal degenerative research.	$25,000
Friends of Van Cortlandt Park Bronx, New York	Friends of Van Cortlandt Park serves as a fundraising and programming partner for Van Cortlandt Park, a substantial park in the northwest Bronx, bordering Riverdale. Funding supports the agency's environmental internship program for local youth.	$15,000
G		
Gay Men's Health Crisis, Inc. New York, New York	Gay Men's Health Crisis is the oldest multi-service AIDS agency in the country, working locally, nationally and internationally in the realms of AIDS care, education and advocacy. Gay Men's Health Crisis provides hot meals, legal representation, nutritional and mental health counseling, case management, employment services, crisis intervention, client advocacy, substance abuse treatment and education, HIV prevention services and a supportive hotline. More than 10,000 men and women are served annually.	$20,000
Goddard Riverside Community Center New York, New York	Goddard Riverside Community Center is a settlement house that provides direct services to thousands of residents located in Harlem and the Upper West Side of Manhattan. Goddard Riverside's programs include early childhood education, after-school activities, college preparation, homeless outreach, supportive housing, a Single Stop site and senior services.	$25,000
Good Shepherd Services New York, New York	Good Shepherd Services is a social service and youth development agency serving thousands of children and families annually via school-based, after-school, youth leadership, career development, adult education, job/career preparation, foster care, adoption and residential programs. Support is restricted to the agency's Beacon program at MS 45 in the Bronx.	$20,000
H		
Hartwick College Oneonta, New York	Hartwick College is a small, liberal arts college in upstate New York with an enrollment of 1,480 students and 178 faculty members. Oneonta is the hometown of Charles Lauren, who served for many years as a trustee to the Hagedorn Fund. The Fund's final commitment was for $120,000 paid over three years to establish an endowment for a scholarship, in memory Charles Lauren and for the benefit of students from the Bronx. The grant is restricted to scholarship support.	$5,000

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
Healthcare Chaplaincy, Inc. New York, New York	Healthcare Chaplaincy is a multi-faith community of professionals committed to the advancement of pastoral care, education and research. The Healthcare Chaplaincy places chaplains in 13 hospitals and nursing homes, trains seminarians, clergy and qualified lay people to become chaplains, conducts bereavement support groups and researches the benefits of spiritual care in clinical healthcare settings.	$30,000
Highbridge Community Life Center, Inc. Bronx, New York	Highbridge Community Life Center is a multi-service agency that serves the Highbridge community in the South Bronx. Highbridge offers a variety of youth, adult, family and senior services, including after-school programs, literacy projects, job training programs and a mobile soup kitchen.	$20,000
I		
Inner-City Scholarship Fund, Inc. New York, New York	The Inner-City Scholarship Fund was created to raise scholarship funds and improve the educational resources for students attending inner-city elementary and secondary schools of the Archdiocese of New York. These schools serve thousands of students annually, of which the vast majority are minority students.	$25,000
Inwood House New York, New York	Inwood House cares for homeless pregnant teens in foster care, helps to place young mothers and their babies in stable foster care homes and offers various supports to young, low-income mothers and fathers. Support is requested for Teen Choice, a teen pregnancy and HIV/AIDS prevention program.	$10,000
K		
Kingsbridge Heights Community Center, Bronx, NY	Kingsbridge Heights Community Center is a social service agency serving residents of the Northwest Bronx. The agency serves thousands of individuals of all ages annually through Head Start, after-school and evening programs, prevention services, adult vocational training, senior services and a homeless shelter. Support is restricted to the evening program for teens.	$15,000
L		
Lenox Hill Neighborhood House, Inc. New York, New York	Lenox Hill Neighborhood House is dedicated to helping those in need on Manhattan's East Side and improving the quality of life for all individuals and families in the community. The agency provides a range of programs for children, youth, families and senior citizens within the community.	$30,000
N		
Neighborhood Coalition for Shelter, Inc. New York, New York	Neighborhood Coalition for Shelter works to address the needs of homeless individuals on the Upper East Side of Manhattan. The Coalition provides transitional and permanent supportive housing, job training and support services to help homeless individuals move toward self-sufficiency.	$20,000

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
Neighborhood Housing Services of New York City, Inc. New York, New York	Neighborhood Housing Services (NHS) is a citywide housing and revitalization organization working to increase investment in New York City neighborhoods, encourage and support neighborhood self-reliance and create, preserve and promote affordable housing. NHS offers homebuyer education classes, counseling on affordable loan products and post-purchase services to new homeowners. The Hagedorn Fund's grant is restricted to the organization's activities in the Bronx.	$20,000
New York Botanical Garden Bronx, New York	The New York Botanical Garden welcomes 750,000 visitors a year to its 250 acres, which include 50 specialty gardens and plant collections. While the annual grant is made in the form of general support, a portion of the grant is to be used for the Plant Records office, whose efforts to label trees and shrubs were initially supported by the Hagedorn Fund.	$24,000
New York Public Library New York, New York	The New York Public Library comprises four research centers in Manhattan and 85 branch libraries in the Bronx, Manhattan and Staten Island. With more materials than any other public library in the nation, it is also the largest research library with the largest circulating system in the world. Support is restricted to branch libraries in the Bronx	$25,000
New York University School of Medicine New York, New York	Established in 1841, the New York University School of Medicine is one of the nation's preeminent academic and medical institutions. Support is requested for research efforts at the Aging and Dementia Research Center, one of 30 Alzheimer's Disease research centers in the country supported by the National Institutes of Health.	$45,000
P		
Partnerships for Family Supports and Justice New York, New York	The Partnership for Family Supports and Justice is a community-based foster care prevention project located in the Highbridge neighborhood of the Bronx. The Partnership unites the local court system, social service providers and legal support services to create a system for reducing the number of foster care placements in the community.	$20,000
Partnership for the Homeless, Inc. New York, New York	Partnership for the Homeless provides care for people who are or were recently homeless. Supportive services include housing, case management, employment assistance, social services for people with AIDS and a drop-in center for homeless seniors. Beyond direct services, the Partnership is engaged in homeless prevention, advocacy and research regarding housing security and barriers to housing stability.	$25,000
Per Scholas Bronx, New York	Per Scholas is committed to bridging the digital divide in poor communities. Per Scholas refurbishes outdated computers from businesses and government agencies and redistributes them to schools, nonprofits, low-income families and seniors at minimal cost. The agency also offers a job training program for low-income individuals and collects and disposes used computer equipment from corporations and government agencies in an environmentally-sound manner.	$20,000
Planned Parenthood of New York City, Inc. New York, New York	Planned Parenthood of New York City's mission is to protect women's reproductive rights and maintain access to safe, effective and confidential medical care. Planned Parenthood of New York City provides clinical services, education and advocacy and is dedicated to reaching underserved populations, including low-income and minority women, teenagers and the homeless. Last year, the organization recorded approximately 80,000 clinical visits for over 45,000 patients at its clinics in the South Bronx, Lower Manhattan and Brooklyn.	$25,000

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
R		
Riverdale Neighborhood House Bronx, New York	Located in the Riverdale section of the Bronx, this settlement house evolved from a lending library to a multi-service agency, providing a range of early childhood, school-age and teen programs; family support programs; and senior services. Support is restricted to its Youth Internship Program, where students gain valuable work experience by committing to work four hours per week at local non-profit agencies.	$15,000
Riverdale Presbyterian Church Bronx, New York	Riverdale Presbyterian Church, first organized in 1863, reflects the diverse borough of the Bronx in which it is situated. Ruth Hagedorn was a member of this Church, which offers spiritual, educational, recreational, musical and community service programs to its congregation.	$20,000
Rockefeller University New York, New York	Rockefeller University is widely regarded as the pre-eminent medical research university in the United States and among the leading centers for scientific inquiry in the world. Currently the University includes 71 independent laboratories dedicated to a variety of research endeavors, including molecular and cell biology, immunology, animal behavior, neuroscience, genetics, AIDS and cancer.	$50,000
Rocking the Boat Bronx, New York	Located in the Bronx, Rocking the Boat serves dozens of teens each year through a program that teaches youth to construct and maintain traditional wooden boats. Working after-school and on weekends, the teens develop skills in math, science, problem-solving, construction and painting. Additional programs include partnerships with public schools to help teach youth about the local environment and marine navigation and free rowing programs for Hunts Point residents.	$15,000
S		
St. Dominic's Home, Inc. Bronx, New York	The programs of Saint Dominic's Home meet the needs of children, young adults and families in crisis. Services include education, special education, congregate care programs, counseling, preventive programs, a foster boarding home, adoption services and programs for children with severe mental and physical disabilities.	$20,000
St. Vincent's Services, Inc. Brooklyn, New York	St. Vincent's serves thousands of at-risk youth each year through its range of family foster care and adoption services, group homes, independent living programs for youth aging out of foster care and residences for the developmentally-disabled. The agency also offers a full service mental health clinic	$35,000
The Salvation Army of Greater New York New York, New York	The Salvation Army provides a wide range of social, medical, educational and other community services to the very poor in and around New York City.	$25,000
South Bronx Overall Economic Development Corporation Bronx, New York	South Bronx Overall Economic Development Corporation (SOBRO) was founded to promote the economic revitalization of the South Bronx in order to retain and create job opportunities for low-income residents and to improve their quality of life. Today, SOBRO coordinates a wide variety of economic development, housing, education and job training programs.	$25,000

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
Student Sponsor Partnership, Inc. New York, New York	Student Sponsor Partnership provides financial and mentoring assistance to low-income, at-risk high school students in order to allow them to attend parochial schools at little or no cost.	$15,000
T		
Trust for Public Land New York, New York	The Trust for Public Land is a national organization devoted to the access and preservation of open space to sustain human communities, including parks, playgrounds and wilderness. One of its key projects in New York City is its support for the administration and physical infrastructure of community playgrounds and gardens throughout the city. Support is restricted to the development of school and community gardens in the Bronx.	$15,000
U		
Union Theological Seminary New York, New York	Ruth Hagedorn's graduate-level alma mater, Union Theological Seminary is widely considered one of the best theological schools in America, manifested in the exceptional strength of its faculty, the quality of its cooperative relationships with other institutions, the academic excellence of its student body and the wide diversity of its faculty and students. The annual Hagedorn grant is used for scholarship support.	$25,000
United Negro College Fund, Inc. New York, New York	The United Negro College Fund is the nation's oldest African American higher education assistance organization. The organization provides operating funds and technical assistance to 39 historically black colleges and universities, scholarships and internships for students at about 900 institutions and faculty and administrative professional training. UNCF's combined activities help more than 65,000 students attend college annually.	$35,000
United Neighborhood Houses of NY, New York, New York	United Neighborhood Houses (UNH) is the umbrella organization for settlement houses throughout New York City. UNH was founded to unify the settlement houses' collective efforts to achieve social reform and to provide a voice for low-income and disenfranchised residents of settlement house communities. Its membership comprises one of the largest human service systems in New York City, with 35 agencies managing hundreds of sites that provide high-quality services and activities to more than half a million New Yorkers each year. Hagedorn's grant is restricted to UNH's advocacy efforts.	$40,000
V		
Venture House, Inc. Jamaica, New York	Located in Queens, Venture House is a certified Clubhouse for people with serious mental illness that provides vocational and other support services to help them reintegrate into the community and ensure their access to a home, job, education and friends. Venture House serves more than 900 people annually, making it one of the largest club houses in New York City.	$25,000
W		
Wave Hill Incorporated Bronx, New York	Wave Hill is a 28-acre public garden and cultural institution located along the banks of the Hudson River in the Riverdale section of the Bronx. Wave Hill offers nationally acclaimed gardens, environmental education programs and arts presentations. While the annual grant is made in the form of general support, at least $5,000 of the grant is to be used for plant labeling, the database or another horticulture project at the direction of the director of horticulture.	$20,000

The Hagedorn Fund: 2010 Grants

Name of Organization	Organization Description and Purpose of Grant	2010 Grant
Wells College Aurora, New York	As Ruth Hagedorn's undergraduate alma mater, Wells College historically has been the largest recipient of funding each year. Wells is a small liberal arts college located in upstate New York with a student-body of 600 and small faculty-student ratio. Support is provided for the Annual Fund and other special projects.	$50,000
Wildlife Conservation Society Bronx, New York	Since 1895, the Wildlife Conservation Society (WCS) has worked from its Bronx Zoo headquarters to save wildlife and wild lands throughout the world. It combines the resources of wildlife parks in New York with field projects around the globe to inspire care for nature, provide leadership in environmental education and help sustain biological diversity. Today WCS works in 60 nations across Africa, Asia, Latin America and North America. More than 4 million people visited its New York City facilities each year.	$30,000
Women's Housing and Economic Development Corporation, Bronx, New York	Women's Housing and Economic Development Corporation (WHEDCO)' mission is to alleviate pervasive poverty and lack of affordable housing in the South Bronx. WHEDCO also operates a comprehensive service center that provides childcare, job training and educational opportunities to more than 3,200 neighborhood residents annually. The service center also houses a community health clinic, a Single-Stop center for free legal and financial services, a charter elementary school, summer and after-school programs and a community kitchen where local culinary businesses can get their start. Support is restricted to WHEDCO's Family Support and Housing Services, which provides financial and supportive counseling, crisis intervention and case management services for homeless and formerly homeless families.	$20,000
Total paid in 2010: $1,600,000		

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JBA
TRUST ADMINISTRATOR· SR2
INVESTMENT OFFICER LPD

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200.0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		05/21/2010	8609 59			
ACQ	200 0000	10/13/2009	8609.59	9025 82	-416 23	ST
300 0000 AFLAC INC - 001055102 - MINOR = 31000						
SOLD		06/09/2010	12704 33			
ACQ	200 0000	10/07/2009	8469 55	8562 00	-92 45	ST
	100 0000	11/17/2009	4234 78	4509 58	-274.80	ST
0000 AOL INC - 00184X105						
SOLD		01/06/2010	15 02			
ACQ	.0000		15 02	0 00	15 02	LT15
CHANGED 04/28/10 AW4						
600 0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		04/22/2010	15701 73			
ACQ	600 0000	01/17/2008	15701 73	22596 00	-6894.27	LT15
100 0000 AT&T INC - 00206R102 - MINOR = 31000						
SOLD		04/28/2010	2587 45			
ACQ	100 0000	01/17/2008	2587 45	3766 00	-1178 55	LT15
33000 0000 AT&T CORP - 00206RAP7						
SOLD		03/29/2010	37473 81		SUB TRUST P63105301	
ACQ	33000 0000	06/25/2009	37473 81	36242.91	1230 90	ST
9000 0000 ABBOTT LABORATORIES - 002819AA8						
SOLD		03/25/2010	9825 66		SUB TRUST P63105301	
ACQ	9000.0000	08/25/2009	9825.66	9859.41	-33 75	ST
11000 0000 ABBOTT LABORATORIES - 002819AA8						
SOLD		07/26/2010	12085 48		SUB TRUST P63105301	
ACQ	11000 0000	08/25/2009	12085 48	12050 39	35 09	ST
9000.0000 ACE INA HOLDINGS - 00440EAK3						
SOLD		04/05/2010	9623 16		SUB TRUST P63105301	
ACQ	9000.0000	06/18/2009	9623 16	8777 32	845 84	ST
100 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		04/28/2010	3001 94			
ACQ	100.0000	02/07/2008	3001 94	5176 38	-2174 44	LT15
500 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		11/04/2010	15419.73			
ACQ	200 0000	02/07/2008	6167 89	10352 76	-4184 87	LT15
	100 0000	01/12/2010	3083 95	3058 00	25 95	ST
	200 0000	02/11/2010	6167.89	5760 84	407 05	ST
700 0000 AETNA INC - 00817Y108 - MINOR = 31000						
SOLD		12/01/2010	20971.51			
ACQ	200 0000	02/27/2009	5991 86	4878 50	1113 36	LT15
	200.0000	06/03/2009	5991 86	5196 80	795.06	LT15
	300 0000	07/28/2009	8987 79	8616 63	371 16	LT15
5000.0000 ALLSTATE LF GLB FN TRST - 02003MBQ6						
SOLD		03/29/2010	5445 45		SUB TRUST P63105301	
ACQ	5000.0000	06/18/2009	5445 45	5158 75	286 70	ST
9000 0000 AMGEN INC - 031162AZ3						
SOLD		03/26/2010	9810 99		SUB TRUST P63105301	
ACQ	9000 0000	06/16/2009	9810 99	9489.69	321 30	ST
200.0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		04/30/2010	12936 45			
ACQ	25 0000	03/16/2010	1617 06	1781 78	-164 73	ST
	175 0000	03/18/2010	11319 39	12493 39	-1174 01	ST
200 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		04/30/2010	12878 96			
ACQ	125 0000	04/09/2009	8049 35	5389 77	2659 58	LT15
	75 0000	03/16/2010	4829 61	5345 32	-515 71	ST
175 0000 ANADARKO PETE CORP - 032511107 - MINOR = 31001						
SOLD		05/12/2010	9886.93			
ACQ	175.0000	04/09/2009	9886 93	7545 69	2341 24	LT15
100 0000 APACHE CORP - 037411105 - MINOR = 31001						
SOLD		04/28/2010	10612 82			
ACQ	100 0000	01/17/2008	10612.82	9848.50	764.32	LT15
300.0000 APOLLO GROUP INC - 037604105 - MINOR = 31000						
SOLD		11/18/2010	10688 87			
ACQ	300.0000	08/18/2010	10688 87	12605 34	-1916 47	ST
400 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		02/01/2010	4916 13			
ACQ	400.0000	12/15/2009	4916 13	5416 00	-499 87	ST
200 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		02/01/2010	2482 16			
ACQ	200 0000	12/15/2009	2482 16	2708 00	-225.84	ST
900.0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		02/04/2010	10605 19			
ACQ	400 0000	12/01/2009	4713 42	5172 96	-459.54	ST
	500 0000	12/11/2009	5891.77	6706 00	-814 23	ST
1100 0000 APPLIED MATLS INC - 038222105 - MINOR = 31001						
SOLD		03/24/2010	14313 89			
ACQ	800 0000	12/01/2009	10410 10	10345 92	64 18	ST
	300 0000	12/01/2009	3903 79	3876 30	27 49	ST
38370 7200 ARTIO INTERNATIONAL EQUITY II - I - 04315J837 - MINOR = 65						
SOLD		06/21/2010	422077 92			
ACQ	38370 7200	09/20/2007	422077.92	650000 00	-227922 08	LT15
9000.0000 ASTRAZENECA PLC - 046353AC2 - MINOR = 02071						
SOLD		03/25/2010	9799 74		SUB TRUST P63105301	
ACQ	9000 0000	07/21/2009	9799 74	9819.99	-20.25	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JBA
TRUST ADMINISTRATOR. SR2
INVESTMENT OFFICER LPD

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 BB & T CORP - 054937107 - MINOR = 31000						
SOLD		04/28/2010	3313 44			
ACQ	100 0000	05/13/2009	3313 44	2184 02	1129 42	ST
14000 0000 BB & T CORPORATION DD 08/03/01 6 500% DUE 08/01/11 - 054937AC1 - MINOR = 02071						
SOLD		03/25/2010	14798 14		SUB TRUST P63105301	
ACQ	14000 0000	06/29/2009	14798 14	14502.32	295 82	ST
19000 0000 BHP BILLION FIN USA LTD - 055451AG3						
SOLD		03/29/2010	20967 26		SUB TRUST P63105301	
ACQ	19000.0000	07/06/2009	20967 26	20514 30	452 96	ST
15000 0000 BP CAPITAL MARKETS PLC - 05565QBF4						
SOLD		03/25/2010	16473 15		SUB TRUST P63105301	
ACQ	15000 0000	06/16/2009	16473 15	15972 15	501 00	ST
200 0000 BAKER HUGHES INC - 057224107 - MINOR = 31001						
SOLD		05/27/2010	8049.40			
ACQ	200 0000	01/06/2010	8049 40	9179 66	-1130 26	ST
300 0000 BANK OF AMERICA CORP NEW - 060505104 - MINOR = 31000						
SOLD		04/28/2010	5321 39			
ACQ	300 0000	03/24/2004	5321 39	11793 90	-6472 51	LT15
45000 0000 BANK OF AMERICA CORP - 060505BG8 - MINOR = 02071						
SOLD		03/26/2010	45513 00		SUB TRUST P63105301	
ACQ	45000 0000	06/18/2009	45513 00	40663.07	4849.93	ST
200.0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		04/28/2010	6269 89			
ACQ	200 0000	02/07/2008	6269 89	9151 04	-2881 15	LT15
700 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		07/23/2010	17766 81			
ACQ	700 0000	02/07/2008	17766 81	32028 64	-14261 83	LT15
600.0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/14/2010	15569 98			
ACQ	300 0000	07/17/2008	7784 99	10898 22	-3113 24	LT15
	200 0000	04/29/2009	5189 99	5247 42	-57 43	LT15
	100 0000	08/06/2009	2595 00	2952 85	-357.85	LT15
100 0000 BANK OF NEW YORK MELLON CORP - 064058100 - MINOR = 31001						
SOLD		10/14/2010	2617 18			
ACQ	100 0000	04/29/2009	2617 18	2623.71	-6 53	LT15
15000 0000 BANK OF NEW YORK MELLON - 06406HBE8						
SOLD		03/25/2010	16270 20		SUB TRUST P63105301	
ACQ	15000 0000	06/26/2009	16270 20	15907 65	362 55	ST
15000.0000 BANK OF NEW YORK MELLON - 06406HBE8						
SOLD		12/15/2010	16096 50		SUB TRUST P63105301	
ACQ	15000 0000	06/26/2009	16096.50	15907 65	188 85	LT15
250000 0000 BARCLAYS BREN S&P GSCI AG 7/5/11 - 06739JJR5						
SOLD		08/11/2010	267625 00			
ACQ	250000 0000	06/26/2009	267625 00	246250 00	21375.00	LT15
100.0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/17/2010	4232.98			
ACQ	100.0000	07/01/2009	4232.98	5294.44	-1061 46	ST
100.0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		06/17/2010	4237 66			
ACQ	100.0000	07/01/2009	4237 66	5294 44	-1056.78	ST
300.0000 BAXTER INTL INC - 071813109 - MINOR = 31000						
SOLD		07/09/2010	13140 85			
ACQ	300 0000	06/05/2009	13140 85	14298 36	-1157 51	LT15
19000.0000 BERKSHIRE HATHAWAY FIN - 084664BE0						
SOLD		03/26/2010	20143 61		SUB TRUST P63105301	
ACQ	19000 0000	06/29/2009	20143 61	19752 40	391 21	ST
300 0000 BERKSHIRE HATHAWAY INC DEL CL B - 084670702						
SOLD		12/07/2010	24211 57			
ACQ	200 0000	05/21/2010	16141.05	14467 88	1673 17	ST
	100 0000	06/04/2010	8070.52	7075 92	994 60	ST
9000 0000 BOEING CAPITAL CORP DD 11/09/01 6 500% DUE 02/15/12 - 097014AG9 - MINOR = 02071						
SOLD		03/26/2010	9828 00		SUB TRUST P63105301	
ACQ	9000 0000	06/26/2009	9828 00	9900.99	-72 99	ST
300 0000 BOEING CO - 097023105 - MINOR = 31001						
SOLD		02/08/2010	17480.83			
ACQ	300 0000	02/07/2008	17480 83	23745 00	-6264 17	LT15
3600 0000 BOSTON SCIENTIFIC CORP - 101137107 - MINOR = 31000						
SOLD		08/17/2010	19757 18		SUB TRUST A96844005	
ACQ	3600 0000	10/30/2007	19757 18	50285 16	-30527 98	LT15
5000 0000 BOTTLING GROUP LLC - 10138MAH8						
SOLD		03/25/2010	5776 95		SUB TRUST P63105301	
ACQ	5000 0000	06/26/2009	5776 95	5736 30	40 65	ST
400 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		01/12/2010	9878 03			
ACQ	300 0000	06/19/2009	7408 52	6198 30	1210 22	ST
	100.0000	11/04/2009	2469.51	2235 83	233 68	ST
700 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		04/15/2010	17815 96			
ACQ	500 0000	06/26/2008	12725.68	9936 90	2788 78	LT15
	100 0000	07/22/2009	2545.14	2041 84	503 30	ST
	100 0000	07/22/2009	2545 14	2041 07	504 07	ST
100 0000 BRISTOL MYERS SQUIBB CO - 110122108 - MINOR = 31000						
SOLD		04/15/2010	2542 81			
ACQ	100 0000	06/26/2008	2542 81	1987.38	555 43	LT15

ACCT 5897 P63105004
FROM 01/01/2010
TO 12/31/2010

J P.MORGAN CHASE BANK, N.A.
STATEMENT OF CAPITAL GAINS AND LOSSES
HAGEDORN FUND

TRUST YEAR ENDING 12/31/2010

RUN 10/25/2011
10 26 45 AM

TAX PREPARER· JBA
TRUST ADMINISTRATOR SR2
INVESTMENT OFFICER LPD

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
15000 0000 CME GROUP INC - 12572QAA3						
SOLD		04/05/2010	16292 40		SUB TRUST P63105301	
ACQ	15000 0000	06/29/2009	16292 40	15913 35	379 05	ST
200 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		04/28/2010	7309 87			
ACQ	200 0000	02/07/2008	7309 87	7808 00	-498 13	LT15
400 0000 CVS CORP - 126650100 - MINOR = 31000						
SOLD		06/09/2010	12333 07			
ACQ	400 0000	02/07/2008	12333 07	15616 00	-3282 93	LT15
100.0000 CARDINAL HLTH INC - 14149Y108 - MINOR = 31000						
SOLD		04/28/2010	3586 43			
ACQ	100.0000	02/11/2010	3586 43	3310 87	275 56	ST
100.0000 CARNIVAL CORPORATION - 143658300 - MINOR = 31000						
SOLD		04/28/2010	4155 92			
ACQ	100 0000	04/07/2010	4155 92	3889.33	266 59	ST
200 0000 CATERPILLAR INC - 149123101 - MINOR = 31001						
SOLD		01/21/2010	11436.72			
ACQ	100 0000	02/27/2009	5718 36	2427 22	3291 14	ST
	100 0000	04/21/2009	5718 36	3110 63	2607 73	ST
10000 0000 CATERPILLAR FINACIAL SE - 14912L4E8						
SOLD		03/29/2010	11710 70		SUB TRUST P63105301	
ACQ	10000 0000	06/16/2009	11710 70	10509 80	1200 90	ST
100 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		03/19/2010	6427 91			
ACQ	100 0000	03/06/2008	6427 91	5752 00	675.91	LT15
100 0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		03/22/2010	6482 62			
ACQ	100.0000	03/06/2008	6482 62	5752 00	730 62	LT15
200.0000 CELGENE CORP - 151020104 - MINOR = 31000						
SOLD		12/14/2010	11479 20			
ACQ	75.0000	03/06/2008	4304 70	4314 00	-9 30	LT15
	125.0000	04/15/2010	7174.50	7565.85	-391.35	ST
625 0000 CHEVRONTEXACO CORP COM - 166764100 - MINOR = 31000						
SOLD		01/06/2010	49751 42			
ACQ	100 0000	06/03/2009	7960 23	6796 83	1163 40	ST
	200 0000	06/03/2009	15920.45	13529.20	2391.25	ST
	100 0000	06/03/2009	7960 23	6781 40	1178 83	ST
	25 0000	06/04/2009	1990 06	1734 33	255 73	ST
	200 0000	07/08/2009	15920 45	12496 94	3423 51	ST
200 0000 CISCO SYS INC - 17275R102 - MINOR = 31000						
SOLD		04/28/2010	5437 90			
ACQ	200 0000	07/09/2008	5437.90	4330 44	1107 46	LT15
9000 0000 CISCO SYSTEMS - 17275RAC6						
SOLD		03/26/2010	9994 50		SUB TRUST P63105301	
ACQ	9000 0000	06/29/2009	9994.50	9658.35	336 15	ST
1000 0000 CITIGROUP INC - 172967101 - MINOR = 31000						
SOLD		04/28/2010	4420.42			
ACQ	1000 0000	10/05/2009	4420 42	4613 90	-193.48	ST
45000 0000 CITIGROUP INC - 172967DE8						
SOLD		03/26/2010	45629 55		SUB TRUST P63105301	
ACQ	45000.0000	07/02/2009	45629 55	39799 97	5829 58	ST
400.0000 COCA COLA CO - 191216100 - MINOR = 31001						
SOLD		09/28/2010	23608 52			
ACQ	400 0000	11/20/2009	23608 52	22962 52	646 00	ST
100 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		04/28/2010	5157 91			
ACQ	100 0000	02/26/2010	5157 91	4818.42	339 49	ST
100.0000 COMCAST CORP - 20030N101 - MINOR = 31000						
SOLD		04/28/2010	1879 96			
ACQ	100 0000	12/07/2009	1879.96	1692 13	187.83	ST
9000 0000 COMERICA BANK - 20034DHW2						
SOLD		03/29/2010	8667 90		SUB TRUST P63105301	
ACQ	9000 0000	07/28/2009	8667 90	8323 44	344 46	ST
14000 0000 CONOCOPHILLIPS - 20825CAR5						
SOLD		03/26/2010	15228 92		SUB TRUST P63105301	
ACQ	14000 0000	06/17/2009	15228 92	14601 30	627 62	ST
400 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		02/01/2010	7267 98			
ACQ	400 0000	09/20/2005	7267 98	8048 00	-780.02	LT15
200 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		04/28/2010	4106 93			
ACQ	200 0000	09/20/2005	4106 93	4024 00	82 93	LT15
500 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		05/13/2010	9334 79			
ACQ	500 0000	09/20/2005	9334 79	10060 00	-725 21	LT15
100 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/16/2010	1827 13			
ACQ	100 0000	09/20/2005	1827.13	2012 00	-184 87	LT15
1100 0000 CORNING INC - 219350105 - MINOR = 31000						
SOLD		06/16/2010	20010 53			
ACQ	700 0000	09/20/2005	12733 97	14084 00	-1350 03	LT15
	400 0000	01/07/2009	7276 56	4457 12	2819 44	LT15
35000 0000 CREDIT SUISSE FB USA INC - 22541LAB9 - MINOR = 02071						
SOLD		03/25/2010	37565.85		SUB TRUST P63105301	
ACQ	35000 0000	06/30/2009	37565.85	37450 70	115 15	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JBA
TRUST ADMINISTRATOR: SR2
INVESTMENT OFFICER LPD

LEGEND. F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		08/11/2010	6529 59			
ACQ	100 0000	09/17/2009	6529 59	4604 75	1924 84	ST
200 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		09/10/2010	13545 00			
ACQ	100 0000	09/17/2009	6772 50	4604 75	2167 75	ST
	100 0000	10/14/2009	6772 50	4362 08	2410 42	ST
100 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		10/22/2010	7697 92			
ACQ	100 0000	09/01/2009	7697 92	4272 65	3425 27	LT15
100.0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/10/2010	7839 31			
ACQ	100 0000	04/15/2009	7839 31	3858 70	3980.61	LT15
100.0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/11/2010	7839 92			
ACQ	100 0000	04/15/2009	7839 92	3858 70	3981 22	LT15
75 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/11/2010	5895 39			
ACQ	75 0000	04/15/2009	5895 39	2894 03	3001 36	LT15
100 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/19/2010	7766 03			
ACQ	75 0000	02/27/2009	5824 52	2131 09	3693.43	LT15
	25 0000	04/15/2009	1941 51	964 67	976 84	LT15
100 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/19/2010	7753 21			
ACQ	100 0000	02/27/2009	7753 21	2841.45	4911 76	LT15
25 0000 DEERE & CO - 244199105 - MINOR = 31001						
SOLD		11/22/2010	1928 29			
ACQ	25 0000	02/27/2009	1928 29	710 36	1217.93	LT15
15000 0000 JOHN DEERE CAPITAL CORP - 24422EQS1						
SOLD		03/25/2010	15096 05		SUB TRUST P63105301	
ACQ	15000 0000	07/01/2009	15096 05	14937 16	158 89	ST
15000.0000 JOHN DEERE CAPITAL CORP - 24422EQS1						
SOLD		12/16/2010	15053 40		SUB TRUST P63105301	
ACQ	15000 0000	07/01/2009	15053 40	14975 41	77 99	LT15
9000 0000 DEUTSCHE BANK AG LONDON - 2515A0Q30						
SOLD		03/25/2010	9203 04		SUB TRUST P63105301	
ACQ	9000 0000	09/10/2009	9203 04	9105 21	97 83	ST
200 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		03/16/2010	13568 56			
ACQ	175 0000	01/17/2008	11872 49	14487.67	-2615 18	LT15
	25 0000	02/19/2009	1696 07	1261 85	434 22	LT15
300 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		03/18/2010	19620 77			
ACQ	175 0000	02/19/2009	11445 45	8832.97	2612 48	LT15
	25 0000	03/12/2009	1635 06	1068 83	566 23	LT15
	100 0000	03/17/2009	6540 26	4704 93	1835 33	LT15
75 0000 DEVON ENERGY CORP - 25179M103 - MINOR = 31000						
SOLD		03/19/2010	4855 49			
ACQ	75 0000	03/12/2009	4855 49	3206 48	1649 01	LT15
9000 0000 DIAGEO CAPITAL PLC - 25243YAM1						
SOLD		03/26/2010	9733 14		SUB TRUST P63105301	
ACQ	9000 0000	06/17/2009	9733.14	9368 73	364 41	ST
200 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		04/28/2010	7255.37			
ACQ	200 0000	02/07/2008	7255 37	6296 00	959.37	LT15
900 0000 DISNEY WALT CO HOLDING COMPANY - 254687106 - MINOR = 31001						
SOLD		11/02/2010	32642 70			
ACQ	900 0000	02/07/2008	32642 70	28332 00	4310 70	LT15
200 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		04/28/2010	6162 39			
ACQ	200 0000	03/16/2010	6162 39	6108 68	53 71	ST
300 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		05/21/2010	7850 56			
ACQ	300 0000	05/22/2009	7850 56	5158 14	2692 42	ST
100.0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/01/2010	2570 90			
ACQ	100 0000	04/22/2009	2570 90	1282 83	1288 07	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	2618 73			
ACQ	100 0000	04/22/2009	2618 73	1282 83	1335 90	LT15
100 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	2598 62			
ACQ	100.0000	04/22/2009	2598.62	1282 83	1315 79	LT15
400 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	10442 03			
ACQ	300.0000	04/22/2009	7831.52	3848 49	3983.03	LT15
	100 0000	04/22/2009	2610.51	1256 28	1354.23	LT15
500 0000 DOW CHEM CO - 260543103 - MINOR = 31001						
SOLD		06/02/2010	13045.97			
ACQ	500 0000	04/22/2009	13045 97	6281 40	6764.57	LT15
160 0000 E I DU PONT DE NEMOURS & CO - 263534109 - MINOR = 31001						
SOLD		12/02/2010	7717.49		SUB TRUST A21617005	
ACQ	160.0000	05/05/2010	7717 49	6084 57	1632 92	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JBA
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INVESTMENT OFFICER LPD

LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
9000 0000 E I DU PONT DE NEMOURS - 263534BT5						
SOLD		03/26/2010	9961.47		SUB TRUST P63105301	
ACQ	9000 0000	06/26/2009	9961 47	9709 47	252 00	ST
5000 0000 DUKE ENERGY CAROLINAS - 26442CAG9						
SOLD		03/26/2010	5902 05		SUB TRUST P63105301	
ACQ	5000 0000	08/07/2009	5902 05	5830.05	72 00	ST
50 0000 EOG RESOURCES INC - 26875P101 - MINOR = 31000						
SOLD		07/23/2010	5093 63			
ACQ	50 0000	04/12/2010	5093 63	5340 13	-246 50	ST
9000 0000 EOG RESOURCES INC - 26875PAA9						
SOLD		03/26/2010	9853.74		SUB TRUST P63105301	
ACQ	9000 0000	07/08/2009	9853.74	9650.34	203 40	ST
6000 0000 EATON CORP - 278058DD1						
SOLD		04/07/2010	6342 78		SUB TRUST P63105301	
ACQ	6000 0000	06/26/2009	6342.78	5848 48	494 30	ST
100 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		04/28/2010	3319 94			
ACQ	100 0000	01/17/2008	3319 94	5290 00	-1970 06	LT15
100 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/01/2010	3122 06			
ACQ	100 0000	01/17/2008	3122 06	5290 00	-2167 94	LT15
100 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/08/2010	3279 08			
ACQ	100.0000	01/17/2008	3279 08	5290 00	-2010.92	LT15
100 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/09/2010	3295.13			
ACQ	100 0000	01/17/2008	3295.13	5290 00	-1994 87	LT15
200 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/20/2010	6592 96			
ACQ	200.0000	01/17/2008	6592 96	10580.00	-3987.04	LT15
600 0000 EDISON INTERNATIONAL - 281020107 - MINOR = 31000						
SOLD		07/28/2010	20197 15			
ACQ	100 0000	01/17/2008	3366.19	5290 00	-1923 81	LT15
	100 0000	05/13/2009	3366 19	2931 10	435 09	LT15
	400.0000	09/10/2009	13464 77	13405 76	59.01	ST
14000 0000 ELECTRONIC DATA SYSTEMS - 285661AD6						
SOLD		03/26/2010	15633 24		SUB TRUST P63105301	
ACQ	14000 0000	06/30/2009	15633 24	15282 54	350 70	ST
700.0000 EMERSON ELEC CO - 291011104 - MINOR = 31001						
SOLD		06/24/2010	31231.92			
ACQ	300 0000	06/05/2009	13385.11	10557 66	2827 45	LT15
	100.0000	06/08/2009	4461 70	3483 15	978 55	LT15
	200 0000	10/14/2009	8923 41	7931 02	992 39	ST
	100 0000	02/08/2010	4461.70	4472.55	-10.85	ST
15000 0000 EMERSON ELECTRIC COMPANY - 291011AR5 - MINOR = 02070						
SOLD		03/26/2010	16048.05		SUB TRUST P63105301	
ACQ	15000 0000	08/10/2009	16048 05	16048.95	-0 90	ST
10000 0000 EMERSON ELECTRIC COMPANY - 291011AR5 - MINOR = 02070						
SOLD		12/15/2010	10624.70		SUB TRUST P63105301	
ACQ	10000 0000	08/10/2009	10624.70	10699 30	-74 60	LT15
100.0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		04/28/2010	6899 88			
ACQ	100 0000	01/06/2010	6899 88	7013 00	-113 12	ST
100 0000 EXXON MOBIL CORPORATION - 30231G102 - MINOR = 31001						
SOLD		08/10/2010	6201 83			
ACQ	100 0000	01/06/2010	6201 83	7013 00	-811 17	ST
10000.0000 FPL GROUP CAPITAL INC - 302570BC9						
SOLD		03/26/2010	12051 30		SUB TRUST P63105301	
ACQ	10000 0000	06/29/2009	12051 30	11964.50	86 80	ST
12380 9520 JPMORGAN MID CAP VALUE FUND - 339183105 - MINOR = 08010						
SOLD		09/20/2010	260000 00			
ACQ	12380 9520	11/28/2006	260000 00	329828 56	-69828.56	LT15
125 0000 FREEPORT-MCMORAN COPPER & GOLD INC - 35671D857 - MINOR = 31000						
SOLD		10/18/2010	12074.48			
ACQ	125 0000	02/07/2008	12074 48	10832 50	1241 98	LT15
432 0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/09/2010	3129 18			
ACQ	432 0000	08/30/1991	3129 18	2675 99	453 19	LT15
0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/22/2010	0 21		SUB TRUST A21617005	
ACQ	0000		0 21	0 00	0 21	LT15
CHANGED 07/26/10 AW4						
156 0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/22/2010	1147 31		SUB TRUST A21617005	
ACQ	156 0000	05/05/2010	1147 31	1178 06	-30 75	ST
0000 FRONTIER COMMUNICATIONS CORP COM - 35906A108 - MINOR = 44						
SOLD		07/22/2010	0 50			
ACQ	0000		0 50	0.00	0 50	LT15
CHANGED 07/26/10 AW4						
35000 0000 GENERAL ELEC CAP CORP - 36962G3H5						
SOLD		03/26/2010	36757 35		SUB TRUST P63105301	
ACQ	35000.0000	06/29/2009	36757.35	33853 54	2903.81	ST
35000 0000 GENERAL ELECTRIC CAPITAL CORP - 36962GYY4 - MINOR = 02070						
SOLD		03/23/2010	37993 90		SUB TRUST P63105301	
ACQ	35000 0000	06/25/2009	37993 90	36724 80	1269.10	ST

TRUST YEAR ENDING 12/31/2010

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TRUST ADMINISTRATOR. SR2
INVESTMENT OFFICER LPD

LEGEND F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
5000 0000 GENERAL ELECTRIC CAPITAL CORP - 36962GYY4 - MINOR = 02070						
SOLD		12/15/2010	5348 90		SUB TRUST P63105301	
ACQ	5000 0000	06/25/2009	5348 90	5246 40	102 50	LT15
100 0000 GENERAL MLS INC - 370334104 - MINOR = 31001						
SOLD		04/28/2010	6868 88			
ACQ	100 0000	01/20/2009	6868 88	6042.60	826 28	LT15
120 0000 GENUINE PARTS CO - 372460105 - MINOR = 31001						
SOLD		12/02/2010	5889 03		SUB TRUST A21617005	
ACQ	120 0000	05/05/2010	5889 03	5048.96	840 07	ST
200 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		01/27/2010	9526 87			
ACQ	200 0000	02/07/2008	9526 87	8796.00	730 87	LT15
400 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		02/19/2010	19583 67			
ACQ	400 0000	02/07/2008	19583 67	17592.00	1991.67	LT15
100 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		02/19/2010	4891 75			
ACQ	100 0000	02/07/2008	4891 75	4398.00	493 75	LT15
10000.0000 GOLDMAN SACHS GROUP INC - 38141EA25						
SOLD		03/26/2010	11385 40		SUB TRUST P63105301	
ACQ	10000 0000	06/16/2009	11385 40	10557 70	827 70	ST
50 0000 GOLDMAN SACHS GROUP INC - 38141G104 - MINOR = 31001						
SOLD		03/25/2010	8894 43			
ACQ	50 0000	04/11/2008	8894 43	8448.89	445 54	LT15
35000.0000 GOLDMAN SACHS GROUP INC - 38141GDQ4 - MINOR = 02070						
SOLD		03/25/2010	37519 65		SUB TRUST P63105301	
ACQ	35000 0000	06/29/2009	37519 65	35907.55	1612 10	ST
25 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		03/01/2010	13232 63			
ACQ	25 0000	09/10/2007	13232 63	12883 75	348 88	LT15
10 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		03/16/2010	5664 02			
ACQ	10 0000	09/10/2007	5664 02	5153 50	510.52	LT15
15 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		04/28/2010	7979 56			
ACQ	15 0000	09/10/2007	7979 56	7730 25	249 31	LT15
20 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		06/24/2010	9572 06			
ACQ	20 0000	09/10/2007	9572.06	10306 99	-734 93	LT15
25 0000 GOOGLE INC - 38259P508 - MINOR = 31000						
SOLD		08/13/2010	12226.18			
ACQ	25 0000	10/16/2008	12226 18	8232 23	3993 95	LT15
100 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		04/28/2010	5328 40			
ACQ	100 0000	02/19/2009	5328 40	3143 00	2185 40	LT15
500 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		08/09/2010	21406 88			
ACQ	200 0000	03/10/2009	8562 75	5373 68	3189 07	LT15
	100 0000	03/17/2009	4281 38	2929 69	1351 69	LT15
	200 0000	03/18/2009	8562 75	5792.38	2770 37	LT15
400 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		08/13/2010	16165 96			
ACQ	200 0000	03/24/2004	8082 98	4369 88	3713 10	LT15
	200 0000	06/23/2004	8082 98	4192 00	3890.98	LT15
200 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		09/10/2010	7631 87			
ACQ	200 0000	06/23/2004	7631 87	4192 00	3439 87	LT15
300.0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		11/12/2010	12635 99			
ACQ	300 0000	06/23/2004	12635 99	6288 00	6347 99	LT15
200 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/17/2010	8369 67			
ACQ	200 0000	06/23/2004	8369 67	4192 00	4177 67	LT15
600 0000 HEWLETT PACKARD CO - 428236103 - MINOR = 31001						
SOLD		12/22/2010	24930 89			
ACQ	600 0000	06/23/2004	24930 89	12576 00	12354 89	LT15
9000 0000 HONEYWELL INTERNATIONAL - 438516AY2						
SOLD		03/29/2010	9418 05		SUB TRUST P63105301	
ACQ	9000.0000	07/17/2009	9418 05	9245 16	172 89	ST
11000 0000 HONEYWELL INTERNATIONAL - 438516AY2						
SOLD		10/07/2010	12025 64		SUB TRUST P63105301	
ACQ	11000 0000	07/17/2009	12025 64	11299 64	726 00	LT15
400 0000 HOSPIRA INC - 441060100 - MINOR = 31000						
SOLD		05/05/2010	22091 70		SUB TRUST A96844005	
ACQ	400 0000	10/30/2007	22091 70	16442 24	5649 46	LT15
800 0000 HOSPIRA INC - 441060100 - MINOR = 31000						
SOLD		08/17/2010	42561 60		SUB TRUST A96844005	
ACQ	800 0000	10/30/2007	42561 60	32884 48	9677 12	LT15
30000 0000 HOUSEHOLD FINANCE CORP DD 05/22/02 7 000% DUE 05/15/12 - 441812JY1 - MINOR = 02071						
SOLD		03/25/2010	32727 60		SUB TRUST P63105301	
ACQ	30000 0000	06/16/2009	32727 60	31082 70	1644 90	ST
75 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		11/23/2010	10714.38			
ACQ	75 0000	05/13/2010	10714 38	9946 31	768.07	ST

TRUST YEAR ENDING 12/31/2010

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TRUST ADMINISTRATOR SR2
INVESTMENT OFFICER LPD

LEGEND· F - FEDERAL S - STATE I - INHERITED
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PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
50 0000 INTERNATIONAL BUSINESS MACHS CORP - 459200101 - MINOR = 31001						
SOLD		12/14/2010	7261 52			
ACQ	50 0000	05/13/2010	7261 52	6630 87	630 65	ST
500 0000 INTERNATIONAL GAME TECHNOLOGY - 459902102 - MINOR = 31000						
SOLD		09/21/2010	7541 82			
ACQ	500 0000	06/24/2009	7541 82	7736 15	-194 33	LT15
500 0000 INTERSIL CORP - 46069S109 - MINOR = 31000						
SOLD		09/21/2010	5507.50			
ACQ	500.0000	05/27/2010	5507 50	6714 00	-1206 50	ST
2600 0000 ISHARES LEHMAN US TREASURY INFLATION - 464287176 - MINOR = 08040						
SOLD		09/20/2010	279724 58			
ACQ	2600 0000	03/26/2008	279724 58	280739 78	-1015 20	LT15
700 0000 ISHARES LEHMAN US TREASURY INFLATION - 464287176 - MINOR = 08040						
SOLD		09/20/2010	75287 15			
ACQ	700 0000	03/26/2008	75287 15	75583 79	-296 64	LT15
200 0000 JOHNSON CTLS INC - 478366107 - MINOR = 31001						
SOLD		04/28/2010	6677 88			
ACQ	200 0000	02/07/2008	6677 88	6723.90	-46.02	LT15
11833 0460 JPMORGAN INTREPID AMERICA FUND - 4812A2108 - MINOR = 08010						
SOLD		04/28/2010	258670 39			
ACQ	11833 0460	06/22/2005	258670 39	275000.00	-16329 61	LT15
18495 6840 HIGHBRIDGE STATISTICAL MARKET - 4812A2439 - MINOR = 08010						
SOLD		06/21/2010	286868 06			
ACQ	18495 6840	04/02/2007	286868 06	300000 00	-13131.94	LT15
88888 8890 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		03/22/2010	1000000 00			
ACQ	88888 8890	02/29/1996	1000000 00	961571 33	38428 67	LT15
8779 6310 JPMORGAN CORE BOND FUND - 4812C0381 - MINOR = 08030						
SOLD		06/07/2010	100000 00			
ACQ	8779.6310	02/29/1996	100000.00	94975 22	5024 78	LT15
100 0000 JUNIPER NETWORKS INC - 48203R104 - MINOR = 31000						
SOLD		04/28/2010	2909 95			
ACQ	100 0000	04/28/2010	2909 95	2845 82	64 13	ST
800.0000 KB HOME - 48666K109 - MINOR = 31000						
SOLD		05/21/2010	11971 47			
ACQ	100.0000	07/24/2009	1496 43	1609 98	-113 55	ST
	300 0000	07/24/2009	4489.30	4886 82	-397 52	ST
	200.0000	07/28/2009	2992 87	3321 96	-329.09	ST
	200 0000	04/07/2010	2992 87	3338 22	-345 35	ST
300 0000 KIMBERLY CLARK CORP - 494368103 - MINOR = 31001						
SOLD		09/21/2010	19883 90			
ACQ	300 0000	03/25/2010	19883 90	18795 00	1088.90	ST
9000 0000 KIMBERLY-CLARK CORP - 494368AX1						
SOLD		03/29/2010	9803 07		SUB TRUST P63105301	
ACQ	9000 0000	06/16/2009	9803.07	9408 33	394 74	ST
100 0000 LOWES COMPANIES INC - 548661107 - MINOR = 31001						
SOLD		04/28/2010	2695 20			
ACQ	100 0000	02/19/2010	2695 20	2311 33	383 87	ST
12820 5130 MATTHEWS INTERNATIONAL FUNDS - 577130107 - MINOR = 08010						
SOLD		03/22/2010	250000 00			
ACQ	2016 7100	03/24/2006	39325 84	40898 88	-1573 04	LT15
	10803 8030	11/28/2006	210674 16	250000 00	-39325 84	LT15
200 0000 MERCK & CO INC - 58933Y105						
SOLD		04/28/2010	6858 88			
ACQ	200.0000	01/21/2010	6858 88	8051.34	-1192 46	ST
400 0000 MERCK & CO INC - 58933Y105						
SOLD		10/12/2010	14555 56			
ACQ	100.0000	01/12/2010	3638 89	3738 67	-99 78	ST
	200 0000	09/14/2009	7277 78	6548 44	729 34	LT15
	100 0000	06/09/2010	3638 89	3394 86	244 03	ST
0000 MERRILL LYNCH & CO INC - 590188108 - MINOR = 31001						
SOLD		07/29/2010	73.91			
ACQ	0000		73.91	0 00	73.91	LT15
CHANGED 08/02/10 AW4						
35000 0000 MERRILL LYNCH & CO - 59018YJ36						
SOLD		04/01/2010	37507 75		SUB TRUST P63105301	
ACQ	35000 0000	06/22/2009	37507 75	35349.65	2158 10	ST
400 0000 MICROSOFT CORP - 594918104 - MINOR = 31001						
SOLD		04/28/2010	12295.31			
ACQ	400 0000	12/02/1998	12295 31	12687.50	-392 19	LT15
100 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		04/28/2010	6287 89			
ACQ	100 0000	02/07/2008	6287 89	10308 00	-4020 11	LT15
250 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		05/12/2010	14219.80			
ACQ	100 0000	02/07/2008	5687 92	10308.00	-4620 08	LT15
	50 0000	06/24/2009	2843 96	3893 72	-1049 76	ST
	100 0000	09/10/2009	5687 92	7892 55	-2204 63	ST
200 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		09/21/2010	10835 27			
ACQ	200 0000	07/01/2010	10835 27	9214 06	1621 21	ST
300 0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		03/25/2010	8843 37			
ACQ	300.0000	07/16/2008	8843 37	9859 11	-1015 74	LT15

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JBA
TRUST ADMINISTRATOR SR2
INVESTMENT OFFICER LPD

LEGEND· F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100.0000 MORGAN ST DEAN WITTER DISCOVER - 617446448 - MINOR = 31000						
SOLD		04/28/2010	3065 94			
ACQ	100 0000	07/16/2008	3065 94	3286 37	-220 43	LT15
81000 0000 MORGAN STANLEY BREN AIB 6/30/10 - 617482FV1 - MINOR = 37						
SOLD		06/30/2010	95985 00			
ACQ	81000 0000	06/05/2009	95985.00	80190 00	15795 00	LT15
25000.0000 MORGAN STANLEY - 61748AAE6 - MINOR = 02071						
SOLD		03/25/2010	25449 25		SUB TRUST P63105301	
ACQ	25000 0000	10/07/2009	25449 25	25107 25	342 00	ST
10 0000 NVR INC - 62944T105 - MINOR = 31000						
SOLD		09/21/2010	6419 50			
ACQ	10 0000	05/21/2010	6419 50	6597 03	-177 53	ST
400 0000 NYSE EURONEXT - 629491101 - MINOR = 31000						
SOLD		08/18/2010	11657 52			
ACQ	400 0000	07/01/2010	11657.52	10985 24	672.28	ST
700 0000 NASDAQ STOCK MARKET, INC - 631103108 - MINOR = 31000						
SOLD		07/01/2010	12363 12			
ACQ	200 0000	01/13/2010	3532 32	4005 52	-473 20	ST
	300 0000	01/14/2010	5298 48	6063.33	-764 85	ST
	200 0000	01/14/2010	3532 32	4042 48	-510 16	ST
9000 0000 NATIONAL CITY CORP - 635405AQ6						
SOLD		04/05/2010	9447 84		SUB TRUST P63105301	
ACQ	9000 0000	07/07/2009	9447 84	8728 07	719.77	ST
500 0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		01/05/2010	7530 65			
ACQ	500 0000	04/03/2009	7530 65	5909 10	1621 55	ST
200.0000 NATIONAL SEMICONDUCTOR CORP - 637640103 - MINOR = 31001						
SOLD		01/06/2010	2998 44			
ACQ	200 0000	04/03/2009	2998 44	2363 64	634.80	ST
400 0000 NETAPP INC - 64110D104 - MINOR = 44						
SOLD		01/08/2010	13219.33			
ACQ	100 0000	03/23/2009	3304 83	1553 21	1751 62	ST
	300 0000	03/23/2009	9914 50	4659 21	5255.29	ST
100.0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		04/28/2010	5890.90			
ACQ	100 0000	03/21/2006	5890 90	5465 73	425 17	LT15
200 0000 NORFOLK SOUTHN CORP - 655844108 - MINOR = 31001						
SOLD		07/01/2010	10582 08			
ACQ	200 0000	03/21/2006	10582.08	10931 46	-349 38	LT15
0000 NORTEL NETWORKS CORP NEW - 656568102 - MINOR = 31000						
SOLD		06/17/2010	27.17			
ACQ	0000		27 17	0.00	27 17	LT15
CHANGED 06/28/10 AW4						
25000 0000 NOVARTIS SECS INVEST LTD - 66989GAA8						
SOLD		03/29/2010	26350 50		SUB TRUST P63105301	
ACQ	25000 0000	07/07/2009	26350 50	25520 50	830 00	ST
100 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		04/28/2010	8446.85			
ACQ	100.0000	04/25/2008	8446 85	8625 34	-178 49	LT15
250 0000 OCCIDENTAL PETE CORP - 674599105 - MINOR = 31001						
SOLD		10/20/2010	20152 05			
ACQ	150 0000	10/15/2009	12091 23	12224 06	-132 83	LT15
	100 0000	01/06/2010	8060 82	8365 79	-304.97	ST
100 0000 ORACLE CORPORATION - 68389X105 - MINOR = 31001						
SOLD		04/28/2010	2590 95			
ACQ	100 0000	10/13/2009	2590.95	2092 35	498 60	ST
19000 0000 ORACLE CORP - 68389XAC9						
SOLD		03/26/2010	20854 02		SUB TRUST P63105301	
ACQ	19000 0000	06/17/2009	20854 02	20161.28	692 74	ST
100 0000 PACCAR INC - 693718108 - MINOR = 31001						
SOLD		04/28/2010	4696 92			
ACQ	100 0000	08/06/2008	4696.92	4256 87	440 05	LT15
100 0000 PACCAR INC - 693718108 - MINOR = 31001						
SOLD		11/11/2010	5340 46			
ACQ	100 0000	08/06/2008	5340.46	4235 93	1104 53	LT15
15000 0000 PACCAR INC - 69373UAA5						
SOLD		03/26/2010	17076 30		SUB TRUST P63105301	
ACQ	15000 0000	08/14/2009	17076 30	16891 50	184 80	ST
100 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		10/19/2010	7512 76			
ACQ	100.0000	08/13/2009	7512 76	4973.54	2539 22	LT15
75 0000 PARKER HANNIFIN CORP - 701094104 - MINOR = 31001						
SOLD		11/11/2010	6073 85			
ACQ	75 0000	07/08/2009	6073 85	2986.40	3087 45	LT15
400 0000 PAYCHEX INC - 704326107 - MINOR = 31001						
SOLD		01/13/2010	12614.40			
ACQ	200.0000	04/01/2009	6307.20	5153 48	1153.71	ST
	200.0000	07/01/2009	6307.20	5167 70	1139.49	ST
100 0000 PEPSICO INC - 713448108 - MINOR = 31001						
SOLD		03/25/2010	6661 91			
ACQ	100 0000	03/06/2008	6661 91	7009 00	-347 09	LT15
300 0000 PFIZER INC - 717081103 - MINOR = 31001						
SOLD		04/28/2010	4942 41			
ACQ	300 0000	01/21/2010	4942 41	5772.00	-829 59	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JBA
TRUST ADMINISTRATOR SR2
INVESTMENT OFFICER: LPD

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
200 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		03/05/2010	10183 34			
ACQ	100 0000	05/13/2009	5091 67	4186 44	905 23	ST
	100.0000	05/22/2009	5091 67	4291.62	800 05	ST
100 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		04/28/2010	4865 41			
ACQ	100 0000	05/13/2009	4865 41	4186 44	678 97	ST
200 0000 PHILIP MORRIS INTERNATIONAL - 718172109 - MINOR = 44						
SOLD		06/04/2010	8867 65			
ACQ	200 0000	02/27/2009	8867 65	6789 28	2078.37	LT15
125 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/07/2010	10492 26			
ACQ	125 0000	01/17/2008	10492 26	10046 25	446 01	LT15
100 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/28/2010	8406 57			
ACQ	100 0000	01/17/2008	8406 57	8037 00	369 57	LT15
175 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		04/28/2010	14723 46			
ACQ	75.0000	01/17/2008	6310 05	6027 75	282 30	LT15
	100 0000	10/22/2008	8413 41	6122 83	2290 58	LT15
9000 0000 PRAXAIR INC - 74005PAQ7						
SOLD		04/07/2010	9828 00		SUB TRUST P63105301	
ACQ	9000 0000	06/29/2009	9828 00	9656 19	171 81	ST
400.0000 PRINCIPAL FINANCIAL GROUP - 74251V102 - MINOR = 31000						
SOLD		04/22/2010	11849 99			
ACQ	300.0000	01/08/2010	8887 49	7657 05	1230 44	ST
	100 0000	01/08/2010	2962 50	2548 29	414 21	ST
20000.0000 PRINCIPAL LIFE INC FDG - 74254PYE6						
SOLD		04/05/2010	21388 20		SUB TRUST P63105301	
ACQ	20000 0000	08/26/2009	21388 20	20558 80	829 40	ST
200 0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001						
SOLD		03/25/2010	12751 83			
ACQ	200 0000	09/22/2009	12751 83	11490 90	1260 93	ST
100 0000 PROCTER & GAMBLE CO - 742718109 - MINOR = 31001						
SOLD		04/28/2010	6248 39			
ACQ	100 0000	11/24/1992	6248 39	1363 27	4885 12	LT15
100 0000 PRUDENTIAL FINANCIAL INC - 744320102 - MINOR = 31000						
SOLD		04/28/2010	6305 89			
ACQ	100 0000	11/17/2009	6305 89	4967 81	1338 08	ST
10000.0000 PUBLIC SERVICE EL & GAS - 74456QAL0						
SOLD		04/08/2010	10949 30		SUB TRUST P63105301	
ACQ	10000 0000	08/11/2009	10949 30	10733 30	216 00	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/06/2010	3146 42			
ACQ	100 0000	07/09/2010	3146 42	3319 76	-173 34	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N.J) - 744573106 - MINOR = 31001						
SOLD		12/07/2010	3145 33			
ACQ	100 0000	07/09/2010	3145 33	3319.76	-174.43	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/07/2010	3118.66			
ACQ	100 0000	07/09/2010	3118 66	3319 76	-201.10	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC. (N.J) - 744573106 - MINOR = 31001						
SOLD		12/09/2010	3112 90			
ACQ	100 0000	07/08/2010	3112 90	3300 28	-187.38	ST
100 0000 PUBLIC SERVICE ENTERPRISE GROUP, INC (N J) - 744573106 - MINOR = 31001						
SOLD		12/09/2010	3137.66			
ACQ	100 0000	07/07/2010	3137.66	3258 26	-120 60	ST
100 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		04/28/2010	3847 43			
ACQ	100 0000	07/23/2009	3847 43	4726 20	-878 77	ST
300.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		05/28/2010	17053 96			
ACQ	200 0000	01/06/2010	11369 31	13746 00	-2376 69	ST
	100 0000	04/07/2010	5684 65	6632 55	-947 90	ST
500.0000 SCHLUMBERGER LTD - 806857108 - MINOR = 31001						
SOLD		11/23/2010	37455 36			
ACQ	400 0000	01/23/2009	29964 29	15846.16	14118 13	LT15
	100.0000	01/27/2009	7491 07	4186 74	3304 33	LT15
19000 0000 SHELL INTERNATIONAL FIN - 822582AF9						
SOLD		03/29/2010	19936 51		SUB TRUST P63105301	
ACQ	19000 0000	07/09/2009	19936 51	19771.02	165.49	ST
9000 0000 SIMON PROPERTY GROUP LP - 828807CB1						
SOLD		04/05/2010	9771 57		SUB TRUST P63105301	
ACQ	9000 0000	06/23/2009	9771 57	9028.98	742 59	ST
11000.0000 SIMON PROPERTY GROUP LP - 828807CB1						
SOLD		08/17/2010	12812 36		SUB TRUST P63105301	
ACQ	11000.0000	06/23/2009	12812 36	11035 42	1776 94	LT15
100.0000 SOUTHERN CO - 842587107 - MINOR = 31001						
SOLD		04/28/2010	3484 44			
ACQ	100.0000	09/10/2009	3484 44	3130 49	353.95	ST
10000 0000 SOUTHERN CO - 842587CE5						
SOLD		03/29/2010	10460 30		SUB TRUST P63105301	
ACQ	10000 0000	07/01/2009	10460 30	10125.10	335 20	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JBA
TRUST ADMINISTRATOR. SR2
INVESTMENT OFFICER LPD

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
300 0000 SOUTHWESTERN ENERGY CO - 845467109 - MINOR = 31001						
SOLD		08/11/2010	10578 45			
ACQ	300 0000	06/08/2009	10578 45	12839 64	-2261 19	LT15
100 0000 STAPLES INC - 855030102 - MINOR = 31000						
SOLD		04/28/2010	2399 95			
ACQ	100 0000	01/06/2010	2399 95	2465 85	-65 90	ST
300 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		04/07/2010	14481 50			
ACQ	300 0000	05/22/2009	14481 50	6476 04	8005 46	ST
200 0000 STARWOOD HOTELS & RESORTS - 85590A401 - MINOR = 31000						
SOLD		05/13/2010	10581 52			
ACQ	200 0000	07/01/2009	10581 52	4283 38	6298.14	ST
9000 0000 STATE STREET CORP - 857477AE3						
SOLD		03/29/2010	9442 17		SUB TRUST P63105301	
ACQ	9000.0000	06/15/2009	9442.17	8991 27	450 90	ST
100 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		07/15/2010	3008 78			
ACQ	100 0000	05/02/2008	3008 78	3174 00	-165 22	LT15
200 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		07/16/2010	5962 90			
ACQ	100 0000	05/02/2008	2981 45	3171 80	-190 36	LT15
	100.0000	05/02/2008	2981 45	3174.00	-192 56	LT15
200 0000 SYSCO CORP - 871829107 - MINOR = 31001						
SOLD		07/16/2010	5957 97			
ACQ	200 0000	05/02/2008	5957.97	6343.60	-385 63	LT15
100 0000 TD AMERITRADE HOLDING CORPORATION - 87236Y108 - MINOR = 31000						
SOLD		04/28/2010	1975 96			
ACQ	100 0000	02/04/2010	1975 96	1704.41	271 55	ST
9000 0000 TARGET CORPORATION DD 03/11/02 5 875% DUE 03/01/12 - 87612EAH9 - MINOR = 02071						
SOLD		03/23/2010	9774.81		SUB TRUST P63105301	
ACQ	9000 0000	07/09/2009	9774 81	9800 55	-25 74	ST
11000 0000 TARGET CORPORATION DD 03/11/02 5 875% DUE 03/01/12 - 87612EAH9 - MINOR = 02071						
SOLD		09/27/2010	11818 29		SUB TRUST P63105301	
ACQ	11000 0000	07/09/2009	11818 29	11978 45	-160 16	LT15
200 0000 TIME WARNER INC - 887317303 - MINOR = 44						
SOLD		04/28/2010	6574 88			
ACQ	200 0000	05/05/2008	6574 88	6746 70	-171 82	LT15
100 0000 TOLL BROTHERS INC - 889478103 - MINOR = 31000						
SOLD		07/01/2010	1631 47			
ACQ	100 0000	05/21/2010	1631 47	2057 50	-426 03	ST
100 0000 TOLL BROTHERS INC - 889478103 - MINOR = 31000						
SOLD		07/01/2010	1629 78			
ACQ	100 0000	05/21/2010	1629 78	2057 50	-427 72	ST
100 0000 TOLL BROTHERS INC - 889478103 - MINOR = 31000						
SOLD		07/01/2010	1628 83			
ACQ	100 0000	05/21/2010	1628 83	2057 50	-428 67	ST
10000 0000 TRANS-CANADA PIPELINES - 89352HAF6						
SOLD		03/31/2010	11323.90		SUB TRUST P63105301	
ACQ	10000 0000	06/18/2009	11323.90	10728.10	595.80	ST
9000 0000 TRAVELLERS COS INC - 89417EAF6						
SOLD		03/30/2010	9781 65		SUB TRUST P63105301	
ACQ	9000 0000	06/29/2009	9781 65	9354 51	427 14	ST
.0000 TYCO INTL LTD NEW - 902124106 - MINOR = 31001						
SOLD		10/05/2010	343 48			
ACQ	.0000		343 48	0 00	343.48	LT15
CHANGED 10/13/10 AW4						
200 0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001						
SOLD		04/28/2010	5329 90			
ACQ	200 0000	01/17/2008	5329 90	6108 00	-778 10	LT15
600 0000 US BANCORP DEL COM NEW - 902973304 - MINOR = 31001						
SOLD		11/02/2010	14309 39			
ACQ	600.0000	01/17/2008	14309 39	18324 00	-4014 61	LT15
9000 0000 US BANCORP - 91159HGR5						
SOLD		04/05/2010	9393 75		SUB TRUST P63105301	
ACQ	9000 0000	07/15/2009	9393 75	9271 26	122 49	ST
100 0000 UNITED TECHNOLOGIES CORP - 913017109 - MINOR = 31001						
SOLD		04/28/2010	7421 87			
ACQ	100 0000	04/16/2010	7421 87	7379 70	42 17	ST
200 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		01/06/2010	7006 17			
ACQ	200 0000	01/14/2009	7006 17	2887.72	4118 45	ST
100.0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		01/08/2010	3412 41			
ACQ	100.0000	01/14/2009	3412 41	1443.86	1968 55	ST
100 0000 URBAN OUTFITTERS INC - 917047102 - MINOR = 31000						
SOLD		01/08/2010	3401 27			
ACQ	100 0000	01/14/2009	3401 27	1443.86	1957 41	ST
100 0000 V F CORP - 918204108 - MINOR = 31001						
SOLD		04/28/2010	8641 85			
ACQ	100 0000	04/29/2009	8641 85	5768.70	2873 15	ST
200 0000 V F CORP - 918204108 - MINOR = 31001						
SOLD		11/10/2010	16009 63			
ACQ	200 0000	06/17/2009	16009 63	11384 52	4625 11	LT15

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JBA
TRUST ADMINISTRATOR SR2 LEGEND F - FEDERAL S - STATE I - INHERITED
INVESTMENT OFFICER LPD E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100 0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		04/28/2010	2879 45			
ACQ	100 0000	08/30/1991	2879 45	2354 17	525 28	LT15
18000 0000 VERIZON GLOBAL FUNDING CORP - 92344GAT3 - MINOR = 02070						
SOLD		03/29/2010	20419 74		SUB TRUST P63105301	
ACQ	18000 0000	07/01/2009	20419 74	20215 08	204 66	ST
230 0000 VODAFONE GROUP PLC SPONSORED ADR - 92857W209 - MINOR = 31000						
SOLD		12/02/2010	5918 57		SUB TRUST A21617005	
ACQ	230 0000	05/05/2010	5918 57	4913 49	1005 08	ST
25000 0000 WACHOVIA CORPORATION - 929903AR3						
SOLD		03/31/2010	22967 98		SUB TRUST P63105301	
ACQ	25000 0000	06/30/2009	22967 98	20395 21	2572 77	ST
300.0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		04/23/2010	16193.33			
ACQ	200 0000	05/10/1999	10795.55	9112 00	1683 55	LT15
	100 0000	03/02/2009	5397.78	4857 00	540 78	LT15
200 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		05/13/2010	10523.06			
ACQ	200 0000	05/10/1999	10523 06	9112 00	1411 06	LT15
100 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		05/27/2010	5041 33			
ACQ	100 0000	05/10/1999	5041 33	4556 00	485 33	LT15
300 0000 WAL MART STORES INC - 931142103 - MINOR = 31001						
SOLD		08/18/2010	15290 74			
ACQ	300 0000	05/10/1999	15290 74	13668.00	1622 74	LT15
200 0000 WELLPOINT INC - 94973V107 - MINOR = 31000						
SOLD		02/11/2010	11983 84			
ACQ	200 0000	11/13/2009	11983 84	10499 84	1484 00	ST
200 0000 WELLS FARGO & CO NEW - 949746101 - MINOR = 31000						
SOLD		04/28/2010	6434 89			
ACQ	200.0000	06/25/2007	6434 89	7018 00	-583 11	LT15
30000 0000 WELLS FARGO COMPANY - 949746NY3						
SOLD		03/25/2010	31526 10		SUB TRUST P63105301	
ACQ	30000 0000	06/23/2009	31526 10	30225.60	1300 50	ST
1100 0000 XILINX INC - 983919101 - MINOR = 31001						
SOLD		03/24/2010	28896.97			
ACQ	600.0000	11/16/2007	15761 98	13951 68	1810 30	LT15
	400.0000	07/21/2009	10507 99	7909 84	2598 15	ST
	100 0000	07/23/2009	2627 00	2112 61	514 39	ST
100 0000 YUM BRANDS INC - 988498101 - MINOR = 31001						
SOLD		04/28/2010	4249 92			
ACQ	100 0000	04/11/2008	4249 92	3778 00	471 92	LT15
500 0000 COOPER INDUSTRIES PLC CL - A - G24140108 - MINOR = 49						
SOLD		03/19/2010	23012 65			
ACQ	500 0000	09/01/2009	23012 65	16350 85	6661 80	ST
400 0000 COVIDIEN PLC - G2554F105 - MINOR = 49						
SOLD		05/21/2010	16625 63			
ACQ	300 0000	11/18/2008	12469 22	11186 25	1282 97	LT15
	100 0000	07/01/2009	4156 41	3689 00	467 41	ST
100.0000 MARVELL TECHNOLOGY GROUP LTD - G5876H105 - MINOR = 31000						
SOLD		04/28/2010	2187 96			
ACQ	100 0000	03/24/2010	2187 96	2098 87	89 09	ST
2800 0000 MONTPELIER RE HOLDINGS LTD - G62185106 - MINOR = 31000						
SOLD		02/16/2010	47528 27		SUB TRUST A96844005	
ACQ	2800 0000	10/30/2007	47528 27	50044 40	-2516 13	LT15
400 0000 NABORS INDUSTRIES LTD - G6359F103 - MINOR = 31000						
SOLD		11/02/2010	8318 33			
ACQ	400 0000	05/28/2010	8318 33	7743 60	574 73	ST
0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000						
SOLD		07/22/2010	221 40			
ACQ	0000		221 40	0.00	221 40	LT15
CHANGED 07/26/10 AW4						
.0000 RENAISSANCE RE HLDGS LTD - G7496G103 - MINOR = 31000						
SOLD		11/09/2010	294 97			
ACQ	0000		294 97	0 00	294 97	LT15
CHANGED 12/07/10 AW4						
200 0000 TRANSOCEAN INC - H8817H100 - MINOR = 49						
SOLD		04/12/2010	17122 17			
ACQ	200 0000	11/20/2009	17122 17	16852 62	269 55	ST
		TOTALS	6332486 47	6435441 43		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	113536 75	0 00	-216491.78	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0.00			0 00
CAPITAL GAIN DIVIDENDS	0.00	0 00	15669 74			80 19
	113536 75	0 00	-200822 04	0 00	0 00	80.19

TRUST YEAR ENDING 12/31/2010

TAX PREPARER JBA
TRUST ADMINISTRATOR SR2
INVESTMENT OFFICER· LPD

LEGEND F - FEDERAL S - STATE I - INHERITED
E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
STATE						
SUBTOTAL FROM ABOVE	113536 75	0 00	-216491.78	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	15669 74			80 19
	113536 75	0 00	-200822 04	0 00	0 00	80 19

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
NEW YORK	N/A	N/A

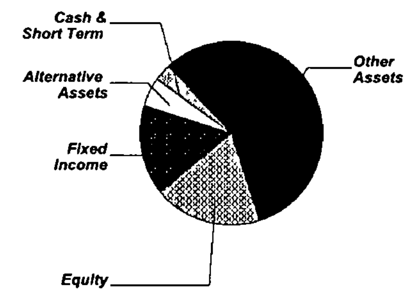
J.P.Morgan

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	6,385,378 61	6,890,960 41	505,581 80	89,934.91	19%
Alternative Assets	1,576,494 08	1,758,846 14	182,352 06		5%
Cash & Short Term	252,903 11	91,788 52	(161,114 59)	45 89	1%
Fixed Income	4,583,334 02	5,770,835 66	1,187,501 64	228,792 83	16%
Other Assets	24,652,834 10	22,094,063 54	(2,558,770 56)	1,716,624 27	59%
Market Value	**$37,450,943.92**	**$36,606,494.27**	**($844,449.65)**	**$2,035,397.90**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	112,789 13	116,004 30	3,215 17
Accruals	19,209 33	17,529 97	(1,679.36)
Market Value	**$131,998.46**	**$133,534.27**	**$1,535.81**

J.P.Morgan

HAGEDORN FUND ACCT P63105004
For the Period 1/1/10 to 12/31/10

Account Summary CONTINUED

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**37,450,943.92**	**37,450,943.92**	**112,789.13**	**112,789.13**
Additions	1,001,172 96	1,001,172 96	1,671,786 75	1,671,786 75
Withdrawals & Fees	(500,430 78)	(500,430 78)	(1,998,287.43)	(1,998,287 43)
Net Additions/Withdrawals	**$500,742.18**	**$500,742.18**	**($326,500.68)**	**($326,500.68)**
Income			329,715 85	329,715 85
Change In Investment Value	(1,345,191 83)	(1,345,191 83)		
Ending Market Value	**$36,606,494.27**	**$36,606,494.27**	**$116,004.30**	**$116,004.30**
Accruals	--	--	17,529 97	17,529 97
Market Value with Accruals	**--**	**--**	**$133,534.27**	**$133,534.27**

J.P.Morgan

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	326,864 63	326,864 63
Foreign Dividends	2,287 72	2,287 72
Interest Income	563 50	563 50
Taxable Income	**$329,715.85**	**$329,715.85**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	15,653 89	15,653 89
ST Realized Gain/Loss	67,828 50	67,828 50
LT Realized Gain/Loss	(201,412 01)	(201,412 01)
Realized Gain/Loss	**($117,929.62)**	**($117,929.62)**

	To-Date Value
Unrealized Gain/Loss	**$1,183,142.18**

Cost Summary	Cost
Equity	5,936,136.13
Cash & Short Term	91,788 52
Fixed Income	5,539,603 50
Other Assets	275,000 00
Total	**$11,842,528.15**

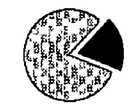
J.P.Morgan

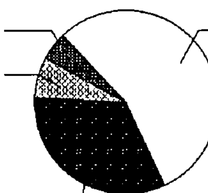
HAGEDORN FUND ACCT P63105004
For the Period 1/1/10 to 12/31/10

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	3,820,036.61	3,840,398.50	20,361 89	11%
US Mid Cap/Small Cap	907,110.49	452,176 74	(454,933 75)	1%
Non US Equity	1,658,231 51	2,274,957.70	616,726 19	6%
Emerging Markets	0 00	323,427 47	323,427 47	1%
Total Value	**$6,385,378.61**	**$6,890,960.41**	**$505,581.80**	**19%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	6,890,960 41
Tax Cost	5,936,136 13
Unrealized Gain/Loss	954,824 28
Estimated Annual Income	89,934 91
Accrued Dividends	3,889 70
Yield	1 31%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ABBOTT LABORATORIES 002824-10-0 ABT	1,475 000	47.91	70,667 25	81,050 07	(10,382 82)	2,596 00	3 67%
ADVANCED AUTO PARTS INC 00751Y-10-6 AAP	400 000	66 15	26,460 00	13,798 66	12,661 34	96 00 24 00	0 36%
ALEXION PHARMACEUTICALS INC 015351-10-9 ALXN	300 000	80.55	24,165 00	16,865 86	7,299.14		
AMAZON COM INC 023135-10-6 AMZN	300 000	180 00	54,000 00	35,268 40	18,731 60		
AMERICAN EXPRESS CO 025816-10-9 AXP	400 000	42 92	17,168 00	16,942 32	225 68	288 00	1 68%
APACHE CORP 037411-10-5 APA	660 000	119 23	78,691 80	60,697 49	17,994 31	396 00	0 50%
APPLE INC. 037833-10-0 AAPL	440 000	322 56	141,926 40	52,995 47	88,930 93		
AT&T INC 00206R-10-2 T	900 000	29.38	26,442 00	33,894 00	(7,452 00)	1,548 00	5 85%
BAKER HUGHES INC 057224-10-7 BHI	600 000	57 17	34,302 00	30,080 20	4,221 80	360.00	1 05%
BANK OF AMERICA CORP 060505-10-4 BAC	4,600 000	13 34	61,364 00	113,211.89	(51,847 89)	184 00	0 30%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BB & T CORP 054937-10-7 BBT	600 000	26.29	15,774 00	11,420 41	4,353 59	360 00	2 28 %
BIOGEN IDEC INC 09062X-10-3 BIIB	400 000	67 05	26,820 00	21,856 46	4,963.54		
CAMPBELL SOUP COMPANY 134429-10-9 CPB	600 000	34 75	20,850 00	21,665 94	(815 94)	696 00 174 00	3 34 %
CARDINAL HEALTH INC 14149Y-10-8 CAH	900 000	38 31	34,479 00	25,987 27	8,491 73	702 00 175 50	2 04 %
CELGENE CORPORATION 151020-10-4 CELG	625 000	59 14	36,962 50	32,444 83	4,517 67		
CISCO SYSTEMS INC 17275R-10-2 CSCO	4,500 000	20 23	91,035 00	53,518 51	37,516 49		
CITIGROUP INC 172967-10-1 C	13,400 000	4 73	63,382 00	56,495 29	6,886 71		
CITRIX SYSTEMS INC 177376-10-0 CTXS	200 000	68.41	13,682 00	13,741 97	(59 97)		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	85 000	321 75	27,348 75	24,170 18	3,178 57	391 00	1 43 %
COACH INC 189754-10-4 COH	600 000	55 31	33,186 00	22,151 77	11,034 23	360.00 90 00	1 08 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	500 000	73.29	36,645 00	25,584 10	11,060 90		
COLGATE PALMOLIVE CO 194162-10-3 CL	350 000	80 37	28,129 50	27,498 30	631 20	742 00	2 64 %
COMCAST CORP CL A 20030N-10-1 CMCS A	900 000	21 97	19,773 00	15,229 17	4,543 83	340.20	1 72 %
CONOCOPHILLIPS 20825C-10-4 COP	900 000	68 10	61,290 00	43,916 96	17,373 04	1,980 00	3 23 %
CVS/CAREMARK CORPORATION 126650-10-0 CVS	1,300 000	34.77	45,201 00	42,697 40	2,503 60	455 00	1 01 %
DEVON ENERGY CORP 25179M-10-3 DVN	600 000	78 51	47,106 00	40,590 37	6,515 63	384 00	0 82 %
DOW CHEMICAL CO 260543-10-3 DOW	1,200.000	34 14	40,968 00	33,918 84	7,049.16	720 00 180 00	1 76 %
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	1,800 000	49 88	89,784 00	68,666 45	21,117 55	2,952 00	3 29 %
E M C CORP MASS 268648-10-2 EMC	1,200 000	22 90	27,480 00	24,657 12	2,822.88		
EOG RESOURCES INC 26875P-10-1 EOG	575 000	91 41	52,560 75	50,272 39	2,288 36	356 50	0 68 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EXXON MOBIL CORP 30231G-10-2 XOM	1,875 000	73 12	137,100 00	91,080 02	46,019 98	3,300 00	2 41 %
FREEPORT-MCMORAN COPPER & GOLD INC CL B 35671D-85-7 FCX	730 000	120 09	87,665 70	41,346.13	46,319 57	1,460 00	1 67 %
GENERAL ELECTRIC CO 369604-10-3 GE	1,500.000	18 29	27,435 00	23,022 75	4,412 25	840 00 210 00	3 06 %
GENERAL MILLS INC 370334-10-4 GIS	600 000	35 59	21,354 00	17,235 58	4,118 42	672.00	3 15 %
GENERAL MOTORS CO 37045V-10-0 GM	900 000	36 86	33,174 00	31,276 64	1,897 36		
GOLDMAN SACHS GROUP INC 38141G-10-4 GS	375 000	168 16	63,060 00	42,269 61	20,790 39	525 00	0 83 %
GOOGLE INC CL A 38259P-50-8 GOOG	60 000	593 97	35,638 20	17,669 73	17,968 47		
HONEYWELL INTERNATIONAL INC 438516-10-6 HON	1,000 000	53 16	53,160 00	42,850 84	10,309 16	1,210 00	2 28 %
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	400 000	146 76	58,704 00	39,600 42	19,103 58	1,040 00	1 77 %
JOHNSON CONTROLS INC 478366-10-7 JCI	2,100 000	38 20	80,220 00	59,695 44	20,524 56	1,344 00 336 00	1 68 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
JUNIPER NETWORKS INC 48203R-10-4 JNPR	1,300 000	36 92	47,996 00	26,130 10	21,865 90		
KELLOGG CO 487836-10-8 K	300 000	51 08	15,324 00	14,586 84	737 16	486 00	3 17%
LENNAR CORP 526057-10-4 LEN	500 000	18.75	9,375 00	7,715 73	1,659 27	80 00	0 85%
LOWES COMPANIES INC 548661-10-7 LOW	900 000	25 08	22,572 00	20,755 96	1,816 04	396 00	1 75%
MASTERCARD INC - CLASS A 57636Q-10-4 MA	115 000	224 11	25,772 65	20,955 80	4,816 85	69 00	0 27%
MERCK AND CO INC 58933Y-10-5 MRK	2,000.000	36.04	72,080 00	63,175 51	8,904 49	3,040 00 760 00	4 22%
METLIFE INC 59156R-10-8 MET	800 000	44.44	35,552 00	29,139 46	6,412.54	592.00	1 67%
MICROSOFT CORP 594918-10-4 MSFT	5,000 000	27 91	139,550 00	133,644.85	5,905.15	3,200 00	2 29%
MORGAN STANLEY 617446-44-8 MS	1,000 000	27 21	27,210 00	23,756 28	3,453.72	200 00	0 74%
NATIONAL-OILWELL VARCO INC 637071-10-1 NOV	200 000	67 25	13,450 00	12,133 98	1,316 02	88 00	0 65%
NEXTERA ENERGY INC 65339F-10-1 NEE	500 000	51 99	25,995 00	25,059 72	935 28	1,000 00	3 85%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
NIKE INC B 654106-10-3 NKE	350 000	85.42	29,897 00	20,310 04	9,586 96	434 00	1 45%
NORFOLK SOUTHERN CORP 655844-10-8 NSC	1,500 000	62 82	94,230 00	75,274 10	18,955 90	2,160 00	2 29%
NOVELLUS SYSTEMS INC 670008-10-1 NVLS	900 000	32 32	29,088.00	22,542 87	6,545 13		
OCCIDENTAL PETROLEUM CORP 674599-10-5 OXY	850 000	98 10	83,385 00	61,566 64	21,818 36	1,292 00 323 00	1 55%
ORACLE CORP 68389X-10-5 ORCL	2,200 000	31.30	68,860 00	51,291 27	17,568 73	440 00	0 64%
PACCAR INC 693718-10-8 PCAR	1,100 000	57.34	63,074 00	39,074 27	23,999 73	528 00	0 84%
PARKER-HANNIFIN CORP 701094-10-4 PH	125.000	86 30	10,787 50	4,977 32	5,810.18	145 00	1.34%
PEPSICO INC 713448-10-8 PEP	600 000	65 33	39,198 00	37,055 70	2,142 30	1,152 00 288 00	2 94%
PFIZER INC 717081-10-3 PFE	5,400 000	17 51	94,554 00	82,296 50	12,257 50	4,320 00	4 57%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	500 000	58 53	29,265 00	12,027 92	17,237 08	1,280 00 320 00	4 37%
PROCTER & GAMBLE CO 742718-10-9 PG	1,400 000	64 33	90,062 00	19,085 77	70,976 23	2,697 80	3 00%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	600 000	58 71	35,226 00	22,953 92	12,272 08	690 00	1 96 %
QUALCOMM INC 747525-10-3 QCOM	1,500 000	49 49	74,235 00	60,406 06	13,828 94	1,140 00	1 54 %
SANDISK CORP 80004C-10-1 SNDK	300 000	49 86	14,958 00	12,907.05	2,050.95		
SEMPRA ENERGY 816851-10-9 SRE	300 000	52 48	15,744 00	15,320 12	423 88	468.00 117.00	2 97 %
SOUTHERN CO 842587-10-7 SO	900 000	38 23	34,407 00	27,789 06	6,617 94	1,638 00	4 76 %
SPRINT NEXTEL CORP 852061-10-0 S	5,100 000	4 23	21,573 00	21,649 53	(76 53)		
STAPLES INC 855030-10-2 SPLS	1,800.000	22 77	40,986 00	38,565 23	2,420.77	648 00 162 00	1 58 %
STARWOOD HOTELS & RESORTS 85590A-40-1 HOT	300 000	60 78	18,234 00	6,285 21	11,948 79	90 00	0.49 %
STATE STREET CORP 857477-10-3 STT	300 000	46 34	13,902 00	11,900 13	2,001 87	12 00 3 00	0 09 %
SYSCO CORP 871829-10-7 SYY	600 000	29.40	17,640 00	18,786 14	(1,146 14)	624 00	3 54 %
TD AMERITRADE HOLDING CORPORATION 87236Y-10-8 AMTD	1,100 000	18 99	20,889 00	17,697 67	3,191 33	220 00	1 05 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
TIME WARNER INC NEW 887317-30-3 TWX	2,900.000	32 17	93,293 00	78,319 04	14,973 96	2,465 00	2 64 %
UNITED TECHNOLOGIES CORP 913017-10-9 UTX	1,000 000	78 72	78,720 00	36,745 66	41,974 34	1,700 00	2 16 %
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	500 000	36 11	18,055 00	18,783 65	(728 65)	250.00	1 38 %
US BANCORP DEL 902973-30-4 USB	1,100 000	26.97	29,667 00	25,916 40	3,750 60	220 00 55 00	0 74 %
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	1,800.000	35 78	64,404 00	39,699 15	24,704 85	3,510 00	5 45 %
WALT DISNEY CO 254687-10-6 DIS	1,400 000	37 51	52,514 00	28,554 62	23,959 38	560 00 560 00	1 07 %
WELLPOINT INC 94973V-10-7 WLP	200 000	56.86	11,372 00	11,084 40	287 60		
WELLS FARGO & CO 949746-10-1 WFC	2,300 000	30 99	71,277 00	54,911 00	16,366 00	460.00	0 65 %
XILINX CORP 983919-10-1 XLNX	800 000	28 98	23,184 00	22,881 04	302 96	512 00	2 21 %
YUM BRANDS INC 988498-10-1 YUM	1,100.000	49 05	53,955 00	38,676 32	15,278 68	1,100 00	2 04 %

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
3M CO 88579Y-10-1 MMM	275 000	86 30	23,732 50	23,665 07	67 43	577 50	2 43%
Total US Large Cap	**104,565.000**		**$3,840,398.50**	**$2,953,388.35**	**$887,010.15**	**$66,782.00** **$3,777.50**	**1.74%**
US Mid Cap/Small Cap							
JPMORGAN MID CAP VALUE FUND SELECT SHARE CLASS (FUND 1100) 339183-10-5 JMVS X	19,406 727	23.30	452,176 74	449,208.45	2,968 29	3,434 99	0 76%
Non US Equity							
ACE LTD NEW H0023R-10-5 ACE	400 000	62 25	24,900 00	18,538 82	6,361 18	528 00 112 20	2 12%
COVIDIEN PLC G2554F-10-5 COV	400 000	45 66	18,264 00	14,505 52	3,758 48	320.00	1 75%
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	13,438 081	35.71	479,873 87	650,000 00	(170,126 13)	6,651 85	1 39%
INVESCO LTD G491BT-10-8 IVZ	700 000	24 06	16,842 00	13,689 76	3,152 24	308 00	1 83%
IVY GLOBAL NATURAL RESOURCE-I 465899-50-8 IGNI X	17,386 985	22.03	383,035 28	350,000 00	33,035 28	765 02	0 20%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
MANNING & NAPIER FUND INC WORLD OPPORTUNITIES SERIES FUND 563821-54-5 EXWA X	39,113 429	8 61	336,766 62	300,000 00	36,766 62	3,050 84	0 91%
MARVELL TECHNOLOGY GROUP LTD G5876H-10-5 MRVL	1,000 000	18 55	18,550 00	20,389 64	(1,839 64)		
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	28,960 833	23 44	678,841 93	584,101 12	94,740 81	2,258 94	0 33%
TYCO INTERNATIONAL LTD H89128-10-4 TYC	700 000	41 44	29,008 00	26,268 68	2,739.32	588 00	2 03%
VANGUARD EMERGING MARKET ETF 922042-85-8 VWO	6,000 000	48 15	288,876 00	264,363.36	24,512 64	4,890 00	1 69%
Total Non US Equity	**108,099.328**		**$2,274,957.70**	**$2,241,856.90**	**$33,100.80**	**$19,360.65** **$112.20**	**0.85%**
Emerging Markets							
BAIDU INC SPONS ADR 056752-10-8 BIDU	225 000	96 53	21,719 25	20,711 05	1,008 20		
CARNIVAL CORPORATION 143658-30-0 CCL	600 000	46 11	27,666 00	20,971 38	6,694 62	240 00	0 87%

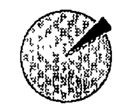
	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Emerging Markets							
TRANSAMERICA FDS WMC EMRGMKTS12 893962-58-9 TWMC X	19,546 521	14.02	274,042 22	250,000 00	24,042 22	117 27	0 04%
Total Emerging Markets	**20,371.521**		**$323,427.47**	**$291,682.43**	**$31,745.04**	**$357.27**	**0.11%**

J.P.Morgan

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,576,494 08	1,758,846 14	182,352 06	5%

Asset Categories



Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
ATLAS GLOBAL INVESTMENTS, LTD CLASS D - (NON SELF DEALING FIDUCIARY INVESTORS - NEW ISSUES INELIGIBLE) - LEAD SERIES N/O Client 149913-92-3	364 820	1,548 17 11/30/10	564,804 28	500,000 00
JPMORGAN ACCESS MULTI-STRATEGY FUND (RIC), LLC 5% HOLDBACK N/O Client 47799B-91-1	24,444 810	1 00 11/30/10	76,449	24,444 81
OCH-ZIFF OZOFII PRIVATE INVESTORS OFFSHORE LTD TRANCHE G PRIME - NEW ISSUES INELIGIBLE (NON-SELF DEALING FIDUCIARY INVESTORS) N/O Client 986903-92-0	4,101 510	127 48 11/30/10	522,870 34	500,000 00

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
YORK CREDIT OPPORTUNITIES UNIT TRUST (OFFSHORE NON - SELF DEALING FIDUCIARY INVESTORS) CLASS B - LEAD SERIES 1-10 N/O Client 984593-94-7	12,582 595	51 40 11/30/10	646,726 71	500,000 00
Total Hedge Funds	**41,493.735**		**$1,758,846.14**	**$1,524,444.81**

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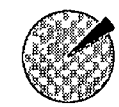
Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	252,903 11	91,788 52	(161,114 59)	1%

*Includes Principal balances only

Asset Categories



Market Value/Cost	Current Period Value
Market Value	91,788 52
Tax Cost	91,788 52
Estimated Annual Income	45 89
Accrued Interest	6 58
Yield	0 05%

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

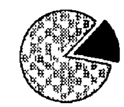
Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	91,788 52	1 00	91,788 52	91,788 52		45 89 6 58	0 05 % [1]

Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	4,583,334 02	5,770,835 66	1,187,501 64	16%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	5,770,835 66
Tax Cost	5,539,603 50
Unrealized Gain/Loss	231,232 16
Estimated Annual Income	228,792 83
Accrued Interest	12,526 67
Yield	3 96 %

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	5,770,835 66	100%

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

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Mutual Funds	5,770,835 66	100%

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
HARBOR HIGH YIELD BOND FUND - INS 411511-55-3	31,645 570	10 90	344,936 71	350,000 00	(5,063 29)	21,582 27	6 26%
ISHARES BARCLAYS TIPS BOND FUND 464287-17-6	4,700 000	107 52	505,344 00	507,491.13	(2,147 13)	12,657 10	2 50%
PAYDEN HIGH INCOME FUND 704329-57-2	50,167 224	7 24	363,210 70	300,000 00	63,210 70	26,688 96	7 35%
EATON VANCE MUT FDS TR FLT RT CL I 277911-49-1	28,184 893	8 96	252,536 64	250,000 00	2,536 64	9,836 52 875 24	3 90%
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 95% 4812A4-35-1	42,771 600	11 83	505,988 03	500,000 00	5,988 03	22,668.94 1,454 23	4 48%
JPMORGAN CORE BOND FUND SELECT SHARE CLASS FUND 3720 30-Day Annualized Yield· 3 40% 4812C0-38-1	208,950 562	11.46	2,394,573.44	2,232,112 37	162,461 07	104,893 18 8,149 07	4.38%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield. 1.09% 4812C1-33-0	128,007 852	10 97	1,404,246 14	1,400,000 00	4,246 14	30,465 86 2,048 13	2 17%
Total US Fixed Income - Taxable	**494,427.701**		**$5,770,835.66**	**$5,539,603.50**	**$231,232.16**	**$228,792.83** **$12,526.67**	**3.96%**

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Other Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Structured Investments	355,524 30	0 00	(355,524 30)	
Other	24,297,309 80	22,094,063 54	(2,203,246 26)	59%
Total Value	**$24,652,834.10**	**$22,094,063.54**	**($2,558,770.56)**	**59%**

Asset Categories

Market Value/Cost	Current Period Value
Estimated Value	22,094,063 54
Tax Cost	1,598,747
Estimated Gain/Loss	(2,914 26)
Estimated Annual Income	1,716,624 27
Accrued Dividends	1,107 02
Yield	7 77%

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Other Assets Detail

	Quantity	Price	Estimated Value	Cost Adjusted / Original	Estimated Gain/Loss	Accruals
Other						
DORNHAGE REALTY CO INC CAPITAL RESTRICTED N/O Other 258992-00-7	583 330	6,660 00 12/31/09	3,884,977 80	0	N/A	
EATON VANCE MUT FDS TR GLOBAL MACRO - I 277923-72-8 EIGM X	26,493 256	10.27	272,085 74	275,000 00	(2,914 26)	1,107 02
HAGEDORN FORDHAM ROAD SANY 20353 405990-91-2	100 000	179,370 00 12/31/09	17,937,000 00	1,323,747	N/A	
Total Other	**27,176.586**		**$22,094,063.54**	1,598,747	**($2,914.26)**	**$1,107.02**

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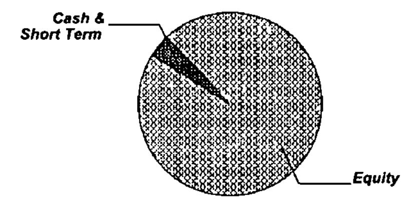
Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	815,986 00	900,239 72	84,253 72	17,650 60	96%
Cash & Short Term	52,935 23	34,568 63	(18,366 60)	10 36	4%
Market Value	**$868,921.23**	**$934,808.35**	**$65,887.12**	**$17,660.96**	**100%**
Accruals	523.11	2,760 86	2,237 75		
Market Value with Accruals	**$869,444.34**	**$937,569.21**	**$68,124.87**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**868,921.23**	**868,921.23**
Withdrawals & Fees	(17,007 69)	(17,007 69)
Net Contributions/Withdrawals	**($17,007.69)**	**($17,007.69)**
Income & Distributions	4,877 60	4,877 60
Change In Investment Value	78,017 21	78,017 21
Ending Market Value	**$934,808.35**	**$934,808.35**
Accruals	2,760 86	2,760 86
Market Value with Accruals	**$937,569.21**	**$937,569.21**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	3,493 00	3,493 00
Foreign Dividends	1,372.48	1,372 48
Interest Income	12 12	12.12
Taxable Income	**$4,877.60**	**$4,877.60**

	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss	(17,717 53)	(17,717 53)
Realized Gain/Loss	**($17,717.53)**	**($17,717.53)**

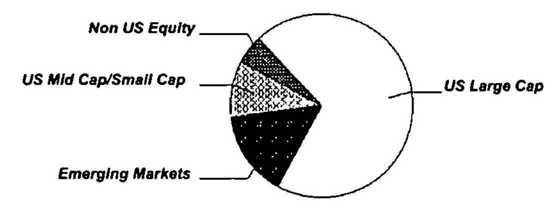
	To-Date Value
Unrealized Gain/Loss	**$186,412.11**

Cost Summary	Cost
Equity	713,827 61
Cash & Short Term	34,568.63
Total	**$748,396.24**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	581,278.00	627,709 00	46,431 00	67%
US Mid Cap/Small Cap	58,756 00	91,347 00	32,591 00	10%
Non US Equity	48,496 00	48,004 00	(492 00)	5%
Emerging Markets	127,456 00	133,179 72	5,723 72	14%
Total Value	**$815,986.00**	**$900,239.72**	**$84,253.72**	**96%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	900,239.72
Tax Cost	713,827 61
Unrealized Gain/Loss	186,412 11
Estimated Annual Income	17,650 60
Accrued Dividends	2,760 00
Yield	1 96 %

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Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BANK OF AMERICA CORP 060505-10-4 BAC	5,300 000	13 34	70,702 00	26,495 23	44,206 77	212.00	0 30%
CAREFUSION CORPORATION 14170T-10-1 CFN	1,800.000	25 70	46,260 00	33,644 16	12,615 84		
CITIGROUP INC 172967-10-1 C	11,000 000	4 73	52,030 00	36,086 60	15,943 40		
DELTA AIRLINES INC 247361-70-2 DAL	3,200 000	12 60	40,320 00	23,115 20	17,204 80		
DEVON ENERGY CORP 25179M-10-3 DVN	500.000	78 51	39,255 00	45,021 10	(5,766 10)	320 00	0 82%
GENERAL ELECTRIC CO 369604-10-3 GE	2,300 000	18.29	42,067 00	71,466 64	(29,399 64)	1,288 00 322.00	3 06%
GENWORTH FINANCIAL INC CL A 37247D-10-6 GNW	4,500 000	13 14	59,130 00	31,158 90	27,971 10	11,812 50	19 98%
MYLAN LABORATORIES INC 628530-10-7 MYL	2,600.000	21 13	54,938 00	22,135 62	32,802 38		
NEWMONT MINING CORP 651639-10-6 NEM	1,100 000	61 43	67,573 00	51,359 44	16,213 56	660 00	0 98%
QEP RESOURCES INC 74733V-10-0 QEP	1,000.000	36 31	36,310 00	31,693 70	4,616 30	80 00	0 22%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
TEXTRON INC 883203-10-1 TXT	1,900 000	23 64	44,916 00	21,600 15	23,315 85	152 00 38 00	0 34%
WESTERN UNION CO 959802-10-9 WU	1,600.000	18.57	29,712 00	34,364 64	(4,652 64)	448.00	1 51%
WILLIAMS COMPANIES INC 969457-10-0 WMB	1,800.000	24 72	44,496 00	42,819 64	1,676 36	900 00	2 02%
Total US Large Cap	**38,600.000**		**$627,709.00**	**$470,961.02**	**$156,747.98**	**$15,872.50** **$360.00**	**2.53%**
US Mid Cap/Small Cap							
MADISON SQUARE GARDEN INC CL A 55826P-10-0 MSG	1,900.000	25.78	48,982 00	36,719 78	12,262 22		
PHARMERICA CORPORATION 71714F-10-4 PMC	3,700 000	11 45	42,365 00	61,094 40	(18,729 40)		
Total US Mid Cap/Small Cap	**5,600.000**		**$91,347.00**	**$97,814.18**	**($6,467.18)**	**$0.00**	**0.00%**
Non US Equity							
XL GROUP PLC G98290-10-2 XL	2,200 000	21 82	48,004 00	39,155 82	8,848 18	880 00	1 83%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Emerging Markets							
ANGLOGOLD ASHANTI LTD SPON ADR 035128-20-6 AU	1,300 000	49 23	63,999 00	43,627 48	20,371 52	240.50	0 38%
CEMEX S A SPONS ADR PARTN CTF 151290-88-9 CX	3,432 000	10 71	36,756 72	33,675 18	3,081.54		
KOREA ELECTRIC POWER CO SPONS ADR 500631-10-6 KEP	2,400 000	13 51	32,424 00	28,593 93	3,830.07	657 60 2,400 00	2 03%
Total Emerging Markets	**7,132.000**		**$133,179.72**	**$105,896.59**	**$27,283.13**	**$898.10** **$2,400.00**	**0.67%**

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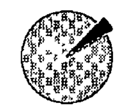
Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	52,935 23	34,568 63	(18,366 60)	4%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	34,568 63
Tax Cost	34,568 63
Estimated Annual Income	10 36
Accrued Interest	0 86
Yield	0.03 %

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	33,692 80	1 00	33,692 80	33,692 80		10 10 0 86	0 03 % [1]

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR INCOME	875 83	1 00	875 83	875 83		0 26	0 03 % [1]
Total Cash			**$34,568.63**	**$34,568.63**	**$0.00**	**$10.36** **$0.86**	**0.03 %**

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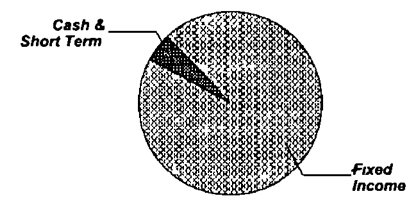
Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Short Term	3,660 04	50,571 40	46,911 36	2,575 18	5%
Fixed Income	2,071,373 17	1,062,224 60	(1,009,148 57)	53,056 01	95%
Market Value	**$2,075,033.21**	**$1,112,796.00**	**($962,237.21)**	**$55,631.19**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	26,880 89	14,265 44	(12,615 45)
Market Value	**$26,880.89**	**$14,265.44**	**($12,615.45)**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**2,075,033.21**	**2,075,033.21**	**0.00**	**0.00**
Additions	11.00	11 00		
Withdrawals & Fees	(998,000 00)	(998,000 00)	(80,761.52)	(80,761 52)
Net Additions/Withdrawals	**($997,989.00)**	**($997,989.00)**	**($80,761.52)**	**($80,761.52)**
Income	1,553 80	1,553 80	81,592.67	81,592 67
Change In Investment Value	34,197.99	34,197.99	(831 15)	(831 15)
Ending Market Value	**$1,112,796.00**	**$1,112,796.00**	**$0.00**	**$0.00**
Accruals	–	–	14,265 44	14,265 44
Market Value with Accruals	**–**	**–**	**$14,265.44**	**$14,265.44**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	81,891 30	81,891 30
Ordinary Income	2,384 95	2,384 95
Accrued Interest Current Year	(781 42)	(781 42)
Accrued Interest Subsequent Year	(348 36)	(348 36)
Taxable Income	**$83,146.47**	**$83,146.47**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	42,260 96	42,260.96
LT Realized Gain/Loss	2,637 52	2,637 52
Realized Gain/Loss	**$44,898.48**	**$44,898.48**

	To-Date Value
Unrealized Gain/Loss	**$61,092.47**

Cost Summary	Cost
Cash & Short Term	51,187 49
Fixed Income	1,000,516.04
Total	**$1,051,703.53**

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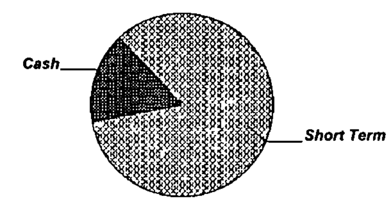
Cash & Short Term Summary*

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	3,660 04	7,862 91	4,202 87	1%
Short Term	0 00	42,708 49	42,708.49	4%
Total Value	**$3,660.04**	**$50,571.40**	**$46,911.36**	**5%**

*Includes Principal balances only

Asset Categories



Market Value/Cost	Current Period Value
Market Value	50,571 40
Tax Cost	51,187 49
Unrealized Gain/Loss	(616 09)
Estimated Annual Income	2,575 18
Accrued Interest	629 76
Yield	0 64 %

SUMMARY BY MATURITY

Short Term	Market Value
6-12 months	42,708.49

SUMMARY BY TYPE

Short Term	Market Value	% of Bond Portfolio
Corporate Bonds	42,708 49	100%

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	7,862 91	1.00	7,862.91	7,862 91		3 93 0 79	0 05 % [1]
Short Term							
BB & T SUB NOTES 6 1/2% AUG 1 2011 DTD 8/3/2001 054937-AC-1 A- /A3	16,000 00	103 21	16,514 24	16,574 08	(59 84)	1,040 00 433 32	0 96 %
CREDIT SUISSE FB USA INC NOTES 6 1/8% NOV 15 2011 DTD 11/6/2001 22541L-AB-9 A+ /AA1	25,000 00	104 78	26,194 25	26,750.50	(556 25)	1,531 25 195 65	0 62 %
Total Short Term	**41,000.00**		**$42,708.49**	**$43,324.58**	**($616.09)**	**$2,571.25** **$628.97**	**0.75 %**

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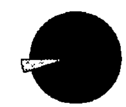
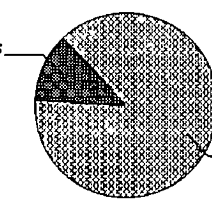
Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Fixed Income - Taxable	1,860,774 39	935,388 77	(925,385 62)	84%
Non-US Fixed Income	210,598 78	126,835 83	(83,762 95)	11%
Total Value	**$2,071,373.17**	**$1,062,224.60**	**($1,009,148.57)**	**95%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	1,062,224 60
Tax Cost	1,000,516 04
Unrealized Gain/Loss	61,708 56
Estimated Annual Income	53,056 01
Accrued Interest	13,635 68
Yield	2 91%

SUMMARY BY MATURITY

Fixed Income	Market Value	% of Bond Portfolio
Less than 5 years[1]	595,890.87	56%
5-10 years[1]	466,333 73	44%
Total Value	**$1,062,224.60**	**100%**

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

SUMMARY BY TYPE

Fixed Income	Market Value	% of Bond Portfolio
Corporate Bonds	935,388.77	88%
International Bonds	126,835 83	12%
Total Value	**$1,062,224.60**	**100%**

Fixed Income Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
BOEING CAPITAL CORP NOTES 6 1/2% FEB 15 2012 DTD 11/9/2001 097014-AG-9 A /A2	11,000 000	106 14	11,674 85	12,101 21	(426 36)	715.00 270 10	0 99%
HOUSEHOLD FINANCE CORP NOTES 7% MAY 15 2012 DTD 5/22/2002 441812-JY-1 A /A3	30,000 000	107 29	32,188 20	31,082 70	1,105.50	2,100 00 268 32	1 60%
COMERICA BANK FLOATING RATE NOTE MAY 22 2012 DTD 05/22/2007 20034D-HW-2 A /A1	11,000 000	99 73	10,970 30	9,913 75	1,056 55	47 23 5 24	0 62%
GENERAL ELECTRIC CAPITAL CORP MEDIUM TERM NOTES 6% JUN 15 2012 DTD 6/7/2002 36962G-YY-4 AA+ /AA2	20,000 000	106 90	21,380.20	20,985 60	394 60	1,200 00 53 32	1 20%
MERRILL LYNCH & CO MEDIUM TERM NOTE 6 05% AUG 15 2012 DTD 8/15/2007 59018Y-J3-6 A /A2	15,000 000	105 89	15,883 50	15,149 85	733 65	907.50 342 82	2 33%
VERIZON GLOBAL FUNDING CORP NOTES 7 3/8% SEP 1 2012 DTD 8/26/2002 92344G-AT-3 A- /A3	22,000 000	110 41	24,289 76	24,707 32	(417 56)	1,622 50 540 82	1 06%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
WELLS FARGO COMPANY SR NOTES 4 3/8% JAN 31 2013 01/31/2008 949746-NY-3 AA- /A1	20,000 000	105 83	21,165 00	20,150 40	1,014.60	875 00 367 00	1 52%
PRINCIPAL LIFE INC FDG MEDIUM TERM NOTE 5 3% APR 24 2013 DTD 04/24/2008 74254P-YE-6 A /AA3	20,000 000	108 22	21,643.20	20,558 80	1,084.40	1,060 00 197 26	1 66%
ALLSTATE LF GLB FN TRST MEDIUM TERM NOTES 5 3/8% APR 30 2013 DTD 04/30/2008 02003M-BQ-6 A+ /A1	15,000 000	108 90	16,334 40	15,476 25	858 15	806.25 136 60	1 48%
CME GROUP INC MEDIUM TERM NOTES 5 4% AUG 01 2013 DTD 08/12/2008 12572Q-AA-3 AA /AA3	15,000 000	110 11	16,516 80	15,913 35	603 45	810 00 337 50	1 40%
ELECTRONIC DATA SYSTEMS NOTES 6% B AUG 1 2013 DTD 6/30/2003 285661-AD-6 A /A2	16,000 000	111 46	17,834 24	17,465 76	368 48	960 00 400 00	1 46%
KIMBERLY-CLARK CORP 5% AUG 15 2013 DTD 8/5/2003 494368-AX-1 A /A2	11,000 000	109 33	12,026 52	11,499 07	527 45	550.00 207 76	1 36%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
PUBLIC SERVICE EL & GAS MEDIUM TERM NOTE 5 3/8% SEP 01 2013 DTD 09/08/2003 74456Q-AL-0 A- /A2	10,000 000	109 93	10,992 50	10,733 30	259 20	537 50 179 16	1 56%
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A /A1	25,000 000	108 22	27,055.50	25,648 25	1,407.25	1,312 50 277 07	2 19%
AT&T CORP 6 7% NOV 15 2013 DTD 11/17/2008 00206R-AP-7 A- /A2	27,000 000	113 62	30,676.59	29,653 29	1,023 30	1,809.00 231 14	1 81%
PACCAR INC NOTES 6 7/8% FEB 15 2014 DTD 02/13/2009 69373U-AA-5 A+ /A1	15,000 000	114 71	17,205 90	16,891 50	314 40	1,031 25 389 58	1 99%
BOTTLING GROUP LLC 6 95% MAR 15 2014 DTD 10/24/2008 10138M-AH-8 A /AA3	15,000 000	115 88	17,382 15	17,208 90	173 25	1,042 50 306 94	1 83%
MORGAN STANLEY NOTES 4 3/4% APR 1 2014 DTD 3/30/2004 61748A-AE-6 A- /A3	45,000.000	102.40	46,081 35	45,193 05	888.30	2,137 50 534 37	3 95%

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
SOUTHERN CO 4 15% MAY 15 2014 DTD 05/19/2009 842587-CE-5 A- /BAA	10,000 000	105 25	10,524 90	10,125 10	399 80	415 00 53 02	2 52%
US BANCORP SR NOTES 4 2% MAY 15 2014 DTD 05/14/2009 91159H-GR-5 A+ /AA3	11,000 000	106 82	11,750 42	11,331 54	418 88	462.00 59 02	2 09%
STATE STREET CORP SR NOTES 4 3% MAY 30 2014 DTD 05/22/2009 857477-AE-3 A+ /A1	11,000 000	106 99	11,768 90	10,989 33	779 57	473 00 40 72	2 16%
PRAXAIR INC 5 1/4% NOV 15 2014 DTD 11/13/2007 74005P-AQ-7 A /A2	11,000 000	111 50	12,265.00	11,802 01	462 99	577 50 73.78	2 14%
NATIONAL CITY CORP 4 9% JAN 15 2015 DTD 01/12/2005 635405-AQ-6 A /A3	11,000 000	107 10	11,781 44	10,616 32	1,165 12	539 00 248 53	3 02%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTES 3 2% JUN 17 2015 DTD 06/17/2010 89233P-4B-9 AA /AA2	10,000 000	103 29	10,329 40	10,018 30	311 10	320.00 12 44	2 42%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
WACHOVIA CORPORATION FLOATING RATE NOTE OCT 28 2015 DTD 10/28/2005 929903-AR-3 A+ /A2	25,000 000	94 59	23,646 50	19,776 25	3,870 25	157 03 27 02	1 80%
BANK OF AMERICA CORP SUB NOTES 5 1/4% DEC 1 2015 DTD 11/18/2003 060505-BG-8 A- /A3	45,000 000	101.69	45,758.25	40,072 05	5,686 20	2,362 50 196 87	4 86%
FPL GROUP CAPITAL INC 7 7/8% DEC 15 2015 DTD 12/12/2008 302570-BC-9 BBB /BAA	10,000 000	120 56	12,055.50	11,964 50	91 00	787 50 35 00	3 34%
CITIGROUP INC SENIOR NOTES 5 3% JAN 7 2016 DTD 12/8/2005 172967-DE-8 A /A3	45,000 000	106 18	47,781 00	39,143 70	8,637 30	2,385 00 1,152 72	3 93%
WYETH 5 1/2% FEB 15 2016 DTD 11/14/2005 983024-AJ-9 AA /A1	19,000 000	113 13	21,494.13	20,404 86	1,089 27	1,045 00 394 76	2 74%
CISCO SYSTEMS NOTES 5 1/2% FEB 22 2016 DTD 2/22/2006 17275R-AC-6 A+ /A1	11,000 000	114 11	12,552 21	11,804 65	747 56	605 00 216 78	2 55%
HONEYWELL INTL INC SR NT DTD 03/15/2007 5.30% DUE 03/15/2017 438516-AS-5 A /A2	8,000 000	110 32	8,825 28	9,326 96	(501 68)	424.00 124.84	3 44%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
EOF RESOURCES INC 5 7/8% SEP 15 2017 DTD 09/10/2007 26875P-AA-9 A- /A3	11,000 000	113 40	12,474 22	11,794 86	679 36	646 25 190.27	3 61 %
GENERAL ELEC CAP CORP MEDIUM TERM NOTES 5 5/8% SEP 15 2017 DTD 09/24/2007 36962G-3H-5 AA+ /AA2	45,000 000	109 65	49,342 50	43,380 45	5,962 05	2,531 25 745 29	3 97 %
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /A2	10,000 000	112 68	11,268.20	10,571 50	696.70	575.00 47 91	3 66 %
ACE INA HOLDINGS 5 8% MAR 15 2018 DTD 02/14/2008 00440E-AK-3 A /A3	11,000 000	110 52	12,156 76	10,700 58	1,456 18	638 00 187 84	4 10 %
DELL INC 5 65% APR 15 2018 DTD 10/15/2008 24702R-AE-1 A- /A2	10,000 000	109 52	10,951 80	10,519 00	432 80	565 00 119 27	4 12 %
ORACLE CORP 5 3/4% APR 15 2018 DTD 04/09/2008 68389X-AC-9 A /A2	11,000 000	114 40	12,583 45	11,672 32	911 13	632.50 133.51	3 49 %

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
BERKSHIRE HATHAWAY FIN 5 4% MAY 15 2018 DTD 11/15/2008 084664-BE-0 AA+ /AA2	11,000 000	109 71	12,067 66	11,435 60	632 06	594 00 75 90	3 87%
EATON CORP NOTES 5.6% MAY 15 2018 DTD 05/20/2008 278058-DD-1 A- /A3	11,000 000	110 80	12,187.56	10,695 52	1,492 04	616 00 78 70	3 90%
BAXTER INTERNATIONAL INC 5 3/8% JUN 01 2018 DTD 05/22/2008 071813-AY-5 A+ /A3	10,000 000	111 96	11,196.30	10,601 00	595 30	537 50 44 79	3 53%
E.I. DU PONT DE NEMOURS SR NOTES 6% JUL 15 2018 DTD 07/28/2008 263534-BT-5 A /A2	11,000 000	114 98	12,647 80	11,867 13	780 67	660 00 304 32	3 70%
TRANS-CANADA PIPELINES SR NOTES 6 1/2% AUG 15 2018 DTD 08/11/2008 89352H-AF-6 A- /A3	10,000 000	118 04	11,803 60	10,728 10	1,075 50	650 00 245 55	3 76%
NATIONAL RURAL UTIL CORP 10 3/8% NOV 01 2018 DTD 10/30/2008 637432-LR-4 A+ /A1	10,000 000	137 94	13,794 20	13,821 50	(27 30)	1,037 50 172 91	4 56%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield

US Fixed Income - Taxable

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /A1	10,000 000	122 30	12,230 30	11,660 10	570 20	700 00 89 44	3 71%
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /A3	11,000 000	113 69	12,505.90	11,598 51	907 39	627.00 261.25	3.72%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	16,000 000	113 96	18,233 76	16,687 20	1,546 56	920.00 383.32	3 73%
CATERPILLAR FINACIAL SE MEDIUM TERM NOTE 7.15% FEB 15 2019 DTD 02/12/2009 14912L-4E-8 A /A2	18,000 000	122 97	22,133 88	18,917 64	3,216.24	1,287 00 486.19	3 83%
GOLDMAN SACHS GROUP INC SR NOTES 7 1/2% FEB 15 2019 DTD 02/05/2009 38141E-A2-5 A /A1	20,000 000	116 60	23,319 80	21,115 40	2,204 40	1,500 00 566 66	4 99%
SIMON PROPERTY GROUP LP SR NOTES 10 35% APR 01 2019 DTD 03/25/2009 828807-CA-3 A- /A3	11,000 000	136 72	15,039 20	15,418 08	(378 88)	1,138 50 284 62	4.89%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
AFLAC INC SR NOTES 8 1/2% MAY 15 2019 DTD 05/21/2009 001055-AC-6 A- /A2	9,000 000	123 65	11,128 41	11,491 02	(362 61)	765 00 97 74	5 01%
TRAVELLERS COS INC SR NOTES 5 9% JUN 02 2019 DTD 06/02/2009 89417E-AF-6 A- /A2	11,000 000	112 65	12,391.83	11,433 29	958 54	649 00 52 27	4 11%
WAL MART STORES INC SR NOTES 3 1/4% OCT 25 2020 DTD 10/25/2010 931142-CZ-4 AA /AA2	15,000 000	93.99	14,097 75	13,895 40	202 35	487 50 89 37	4 00%
Total US Fixed Income - Taxable	**852,000.000**		**$935,388.77**	**$877,712.12**	**$57,676.65**	**$47,833.26** **$12,337.62**	**2.97%**
Non-US Fixed Income							
ASTRAZENECA PLC SR NOTES 5 4% SEP 15 2012 DTD 09/12/2007 046353-AC-2 AA- /A1	11,000 000	107 84	11,861 85	12,002 21	(140 36)	594 00 174 90	0 77%
BNP PARIBAS SA 2 1/8% DEC 21 2012 DTD 12/21/2009 05567L-D9-5 AA /AA2	11,000 000	101 61	11,177 32	11,051 70	125 62	233 75 6 49	1 30%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Non-US Fixed Income							
BP CAPITAL MARKETS PLC 5 1/4% NOV 07 2013 DTD 11/07/2008 05565Q-BF-4 A /A2	15,000 000	108 30	16,245.15	15,972 15	273 00	787 50 118 12	2 23%
SHELL INTERNATIONAL FIN 4% MAR 21 2014 DTD 3/23/2009 822582-AF-9 AA /AA1	11,000 000	106 41	11,705.10	11,446 38	258 72	440.00 122 22	1 94%
BHP BILLION FIN USA LTD 5 1/2% APR 01 2014 DTD 03/25/2009 055451-AG-3 A+ /A1	11,000 000	110 66	12,172 93	11,876 70	296 23	605 00 151.25	2 09%
DEUTSCHE BANK AG LONDON 3 7/8% AUG 18 2014 DTD 08/18/2009 2515A0-Q3-0 A+ /AA3	11,000 000	104 98	11,547 25	11,128 59	418 66	426.25 157.46	2 44%
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA /AA1	15,000 000	97 69	14,652 99	14,568 90	84 09	345 00 101.58	2 78%
DIAGEO CAPITAL PLC NOTES 5 3/4% OCT 23 2017 DTD 10/26/2007 25243Y-AM-1 A- /A3	11,000 000	113 42	12,476 31	11,450 67	1,025 64	632 50 119.47	3 52%

Non-US Fixed Income

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
NOVARTIS SECS INVEST LTD 5 1/8% FEB 10 2019 DTD 02/10/2009 66989G-AA-8 AA- /AA2	15,000 000	110 60	16,590 45	15,312 30	1,278 15	768.75 301.08	3 61%
WESTPAC BANKING CORP NOTES 4 7/8% NOV 19 2019 DTD 11/19/2009 961214-BK-8 AA /AA1	8,000 000	105 08	8,406 48	7,994.32	412 16	390 00 45 49	4.18%
Total Non-US Fixed Income	**119,000.000**		**$126,835.83**	**$122,803.92**	**$4,031.91**	**$5,222.75** **$1,298.06**	**2.49%**

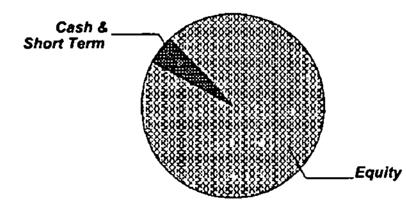
J.P.Morgan

HAGEDORN FUND - SCHAFER CULLEN ACCT A21617005
For the Period 12/1/10 to 12/31/10

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	509,655 10	515,909 20	6,254 10	20,700.98	95%
Cash & Short Term	8,765 52	28,395 01	19,629 49	8 51	5%
Market Value	**$518,420.62**	**$544,304.21**	**$25,883.59**	**$20,709.49**	**100%**
Accruals	2,147 03	1,631 15	(515 88)		
Market Value with Accruals	**$520,567.65**	**$545,935.36**	**$25,367.71**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**518,420.62**	**0.00**
Contributions		500,000 00
Withdrawals & Fees	(1,836 16)	(13,308 49)
Net Contributions/Withdrawals	**($1,836.16)**	**$486,691.51**
Income & Distributions	1,940.56	12,378 28
Change In Investment Value	25,779 19	45,234.42
Ending Market Value	**$544,304.21**	**$544,304.21**
Accruals	1,631 15	1,631 15
Market Value with Accruals	**$545,935.36**	**$545,935.36**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	1,765 36	10,140 55
Foreign Dividends	174 96	2,230 92
Interest Income	0 24	6 81
Taxable Income	**$1,940.56**	**$12,378.28**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	3,478 07	3,447 32
LT Realized Gain/Loss		0 21
Realized Gain/Loss	**$3,478.07**	**$3,447.53**

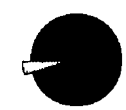
	To-Date Value
Unrealized Gain/Loss	**$41,786.89**

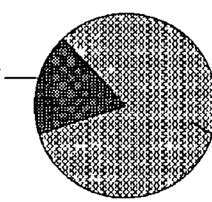
Cost Summary	Cost
Equity	474,122 31
Cash & Short Term	28,395.01
Total	**$502,517.32**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	414,758 10	423,474 10	8,716 00	78%
Non US Equity	94,897 00	92,435 10	(2,461 90)	17%
Total Value	**$509,655.10**	**$515,909.20**	**$6,254.10**	**95%**

Asset Categories





Market Value/Cost	Current Period Value
Market Value	515,909 20
Tax Cost	474,122 31
Unrealized Gain/Loss	41,786 89
Estimated Annual Income	20,700 98
Accrued Dividends	1,630 50
Yield	4 01 %

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ALTRIA GROUP INC 02209S-10-3 MO	710 000	24 62	17,480 20	15,101 70	2,378.50	1,079 20 269 80	6 17%
AT&T INC 00206R-10-2 T	730 000	29.38	21,447 40	18,899 70	2,547 70	1,255 60	5 85%
BOEING CO 097023-10-5 BA	240 000	65.26	15,662 40	17,232 58	(1,570 18)	403 20	2 57%
BRISTOL MYERS SQUIBB CO 110122-10-8 BMY	700 000	26 48	18,536 00	17,611 37	924 63	924 00	4 98%
CHEVRON CORP 166764-10-0 CVX	220 000	91 25	20,075 00	17,716 27	2,358.73	633.60	3 16%
CONOCOPHILLIPS 20825C-10-4 COP	310 000	68 10	21,111 00	17,543 18	3,567.82	682 00	3 23%
DOMINION RESOURCES INC VA 25746U-10-9 D	350 000	42 72	14,952 00	14,749 49	202 51	640 50	4 28%
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	330 000	49 88	16,460 40	12,549 44	3,910 96	541 20	3 29%
ELI LILLY & CO 532457-10-8 LLY	540 000	35 04	18,921 60	18,933 21	(11 61)	1,058 40	5 59%
GENERAL ELECTRIC CO 369604-10-3 GE	810.000	18 29	14,814 90	14,855 40	(40 50)	453.60 113 40	3.06%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
GENUINE PARTS CO 372460-10-5 GPC	320 000	51 34	16,428 80	13,463 91	2,964 89	524 80 131 20	3 19%
H J HEINZ CO 423074-10-3 HNZ	380 000	49 46	18,794 80	17,787 80	1,007 00	684 00 171 00	3 64%
HCP, INC 40414L-10-9 HCP	440 000	36.79	16,187 60	14,313 73	1,873 87	818.40	5 06%
HEALTH CARE REIT INC 42217K-10-6 HCN	340 000	47.64	16,197 60	14,908 97	1,288 63	938 40	5 79%
INTEL CORP 458140-10-0 INTC	670 000	21 03	14,090 10	14,790 45	(700 35)	422.10	3 00%
JOHNSON & JOHNSON 478160-10-4 JNJ	270 000	61 85	16,699 50	17,467 76	(768 26)	583 20	3 49%
KIMBERLY-CLARK CORP 494368-10-3 KMB	310 000	63.04	19,542 40	19,105 83	436 57	818 40 204 60	4 19%
KRAFT FOODS INC A 50075N-10-4 KFT	630 000	31 51	19,851 30	18,818 10	1,033.20	730 80 182 70	3 68%
MICROSOFT CORP 594918-10-4 MSFT	430 000	27.91	12,001 30	10,434 85	1,566 45	275 20	2 29%
NEXTERA ENERGY INC 65339F-10-1 NEE	340 000	51 99	17,676 60	17,379 58	297 02	680 00	3 85%
PHILIP MORRIS INTERNATIONAL 718172-10-9 PM	310 000	58.53	18,144 30	15,223 79	2,920 51	793 60 198.40	4 37%

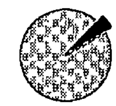
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
THE TRAVELERS COMPANIES INC. 89417E-10-9 TRV	290 000	55 71	16,155 90	14,769 70	1,386 20	417.60	2 58%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	650 000	35.78	23,257 00	17,476 94	5,780 06	1,267 50	5 45%
3M CO 88579Y-10-1 MMM	220 000	86.30	18,986 00	19,153 20	(167 20)	462 00	2 43%
Total US Large Cap	**10,540.000**		**$423,474.10**	**$390,286.95**	**$33,187.15**	**$17,087.30** **$1,271.10**	**4.04%**
Non US Equity							
ASTRAZENECA PLC SPONS ADR 046353-10-8 AZN	400 000	46 19	18,476 00	17,329 16	1,146 84	964 00	5 22%
DIAGEO P L C SPONS ADR NEW 25243Q-20-5 DEO	270 000	74 33	20,069 10	17,682 27	2,386 83	638 28	3 18%
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HBC	350 000	51.04	17,864 00	17,299 66	564 34	595 00	3 33%
UNILEVER N V 904784-70-9 UN	600 000	31.40	18,840 00	17,638 32	1,201 68	568 80	3 02%

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Non US Equity							
VODAFONE GROUP PLC SPONS ADR 92857W-20-9 VOD	650 000	26 44	17,186 00	13,885 95	3,300.05	847 60 359 40	4 93%
Total Non US Equity	**2,270.000**		**$92,435.10**	**$83,835.36**	**$8,599.74**	**$3,613.68 $359.40**	**3.91%**

Cash & Short Term Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	8,765 52	28,395 01	19,629.49	5%

Asset Categories



Market Value/Cost	Current Period Value
Market Value	28,395 01
Tax Cost	28,395 01
Estimated Annual Income	8 51
Accrued Interest	0 65
Yield	0 03 %

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

Cash & Short Term Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	28,290 61	1 00	28,290 61	28,290 61		8 48 0 65	0 03 % [1]

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR INCOME	104 40	1.00	104 40	104 40		0 03	0 03 % [1]
Total Cash			**$28,395.01**	**$28,395.01**	**$0.00**	**$8.51** **$0.65**	**0.03 %**