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 , 2010, and ending , 20

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: UW THE BETTERMENT FUND

A Employer identification number: 13-6072625

Number and street (or P O box number if mail is not delivered to street address): BANK OF AMERICA N.A. P.O. BOX 1802

Room/suite

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

City or town, state, and ZIP code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 33,859,787.

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	992,721.	986,077.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	283,512.			
	b Gross sales price for all assets on line 6a 5,906,446.				
	7 Capital gain net income (from Part IV, line 2)		283,512.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	17,944.	35,186.		STMT 1
	12 **Total.** Add lines 1 through 11	1,294,177.	1,304,775.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	482,998.	153,815.		329,183.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule) STMT 2	20,719.	NONE	NONE	20,719.
	b Accounting fees (attach schedule) STMT 3	2,574.	2,574.	NONE	NONE
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4	10,786.	10,436.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 5	25,956.	97.		25,859.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	543,033.	166,922.	NONE	375,761.
	25 Contributions, gifts, grants paid	1,731,065.			1,731,065.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,274,098.	166,922.	NONE	2,106,826.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-979,921.			
	b **Net investment income** (if negative, enter -0-)		1,137,853.		
	c **Adjusted net income** (if negative, enter -0-)				

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

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	NONE	NONE	
	2 Savings and temporary cash investments	86,225.	560,141.	560,141.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶ *		* 150,000.	
	Less allowance for doubtful accounts ▶	NONE	150,000.	150,000.
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U S and state government obligations (attach schedule)	6,955,106.	5,004,829.	5,419,702.
	b Investments - corporate stock (attach schedule)	13,397,393.	12,081,577.	20,273,745.
	c Investments - corporate bonds (attach schedule)	5,186,602.	6,901,330.	7,255,224.
	11 Investments - land, buildings, and equipment basis ▶ NONE			
	Less accumulated depreciation (attach schedule) ▶	NONE	NONE	
	12 Investments - mortgage loans	NONE	NONE	
	13 Investments - other (attach schedule) STMT 6	NONE	NONE	NONE
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	210,917.	177,596.	200,975.
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	25,836,243.	24,875,473.	33,859,787.
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)			
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	25,836,243.	24,875,473.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	NONE	NONE	
	30 **Total net assets or fund balances** (see page 17 of the instructions)	25,836,243.	24,875,473.	
	31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	25,836,243.	24,875,473.	

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	25,836,243.
2	Enter amount from Part I, line 27a	2	-979,921.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	68,480.
4	Add lines 1, 2, and 3	4	24,924,802.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	49,329.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	24,875,473.

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 PART IV DETAIL			
b				
c				
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				
b				
c				
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				
b				
c				
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	283,512.
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	

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	2,177,212.	30,605,339.	0.07113830695
2008	2,271,049.	37,446,783.	0.06064737257
2007	2,520,592.	42,183,199.	0.05975345777
2006	2,314,502.	39,138,875.	0.05913562922
2005	2,354,357.	38,107,496.	0.06178199166

2	**Total** of line 1, column (d)	2	0.31245675817
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	0.06249135163
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	32,219,692.
5	Multiply line 4 by line 3	5	2,013,452.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,379.
7	Add lines 5 and 6	7	2,024,831.
8	Enter qualifying distributions from Part XII, line 4	8	2,106,826.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter. ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	11,379.
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	
3	Add lines 1 and 2	3	11,379.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	11,379.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 4,921.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 6,459.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	11,380.
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	1.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ **Refunded** ▶	11	1.

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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 9			
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 ▶ PRIVATE BANK TAX SERVICES Telephone no ▶ (401)278-6867

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP + 4 ▶ 02901-1802

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		
	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?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
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.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **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
SEE STATEMENT 10		482,998.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see 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 NONE	
2	
All other program-related investments See page 24 of the instructions. 3 NONE	
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	31,590,428.
b	Average of monthly cash balances	1b	1,119,919.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	32,710,347.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	32,710,347.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	490,655.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,219,692.
6	**Minimum investment return.** Enter 5% of line 5	6	1,610,985.

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	1,610,985.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	11,379.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,379.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,599,606.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,599,606.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,599,606.

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	2,106,826.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	2,106,826.
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	11,379.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,095,447.

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				1,599,606.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			NONE	
b Total for prior years 20 08 ,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005 ... 494,174.				
b From 2006 ... 409,690.				
c From 2007 ... 452,683.				
d From 2008 ... 358,144.				
e From 2009 ... 653,523.				
f **Total** of lines 3a through e	2,368,214.			
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ $ 2,106,826.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				1,599,606.
e Remaining amount distributed out of corpus	507,220.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,875,434.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	494,174.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	2,381,260.			
10 Analysis of line 9				
a Excess from 2006 ... 409,690.				
b Excess from 2007 ... 452,683.				
c Excess from 2008 ... 358,144.				
d Excess from 2009 ... 653,523.				
e Excess from 2010 ... 507,220.				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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:

SEE STATEMENT 12

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 STATEMENT 13				
Total . . . . . . ▶ 3a				1,731,065.
b *Approved for future payment*				
Total . . . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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	992,721.	
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			1	6,956.	
8 Gain or (loss) from sales of assets other than inventory			18	283,512.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b FEDERAL TAX REFUND			1	10,988.	
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				1,294,177.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 1,294,177.

(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.)
	NOT APPLICABLE

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

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

Sign Here

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

[signature] 08/04/2011 SVP Tax

Signature of officer or trustee Date Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust: UW THE BETTERMENT FUND

Employer identification number: 13-6072625

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a						

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	12,172.
4	Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	12,172.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

	(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a	LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			1,962.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	191,439.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	75,300.
9	Capital gain distributions	9	2,639.
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	271,340.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III **Summary of Parts I and II**
Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			12,172.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			271,340.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b			2,639.
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			283,512.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV **Capital Loss Limitation**

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of.
a The loss on line 15, column (3) **or** b $3,000 . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V **Tax Computation Using Maximum Capital Gains Rates**

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col. (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the **smaller** of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the **smaller** of the amount on line 17 or $2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ **Yes.** Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ **No.** Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	**Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side	Employer identification number
UW THE BETTERMENT FUND	13-6072625

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 2748.46 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	01/15/2010	2,748.00	2,752.00	-4.00
14250.56 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	01/25/2010	14,251.00	14,251.00	
10649.2 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	01/31/2010	10,649.00	10,649.00	
2683.38 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	01/31/2010	2,683.00	2,687.00	-4.00
7500. CADBURY PLC SPONSORED ADR	01/16/2009	02/12/2010	395,268.00	259,481.00	135,787.00
500000. FEDERAL HOME LN MTG CORP UNSECD MTN	06/23/2005	02/25/2010	500,000.00	498,585.00	1,415.00
10339.35 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	02/28/2010	10,339.00	10,339.00	
75281.46 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	02/28/2010	75,281.00	75,376.00	-95.00
500000. FEDERAL FARM CR BKS CONS BD	03/31/2006	03/15/2010	500,000.00	499,420.00	580.00
500000. FEDERAL FARM CR BKS CONS BD	04/10/2006	03/15/2010	500,000.00	497,875.00	2,125.00
4700. NOKIA CORPORATION SPONSORED ADR	09/20/2000	03/24/2010	71,063.00	202,970.00	-131,907.00
8500. NOKIA CORPORATION SPONSORED ADR	03/14/2001	03/24/2010	128,518.00	182,835.00	-54,317.00
9800. NOKIA CORPORATION SPONSORED ADR	06/24/2003	03/24/2010	148,174.00	165,424.00	-17,250.00
8800. NOKIA CORPORATION SPONSORED ADR	09/28/2005	03/24/2010	133,054.00	142,824.00	-9,770.00
14010.34 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	03/31/2010	14,010.00	14,010.00	
2031.31 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	03/31/2010	2,031.00	2,034.00	-3.00
12440.67 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	04/30/2010	12,441.00	12,441.00	
2041.47 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	04/30/2010	2,041.00	2,044.00	-3.00
31427.94 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	05/31/2010	31,428.00	31,428.00	
107795.23 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	05/31/2010	107,795.00	107,930.00	-135.00
6786. BP AMOCO PLC SPONS ADR (UK/USD) SEDOL 2138556	05/14/1985	06/01/2010	259,716.00	81,521.00	178,195.00
12283.28 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	06/30/2010	12,283.00	12,283.00	
1515.75 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	06/30/2010	1,516.00	1,518.00	-2.00
500000. FEDERAL HOME LN BKS CONS BD CALL 7/13/07 @1	06/23/2005	07/13/2010	500,000.00	500,000.00	
6000. ZIMMER HLDGS INC COM	12/06/2005	07/23/2010	318,470.00	420,000.00	-101,530.00
6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b					

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: UW THE BETTERMENT FUND

Employer identification number 13-6072625

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4000. ZIMMER HLDGS INC COM	03/31/2006	07/23/2010	212,314.00	270,429.00	-58,115.00
500000. FEDERAL HOME LN BKS CONS BD CALL 7/28/10 @1	07/19/2006	07/28/2010	500,000.00	500,000.00	
13457.14 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	07/31/2010	13,457.00	13,457.00	
1523.32 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	07/31/2010	1,523.00	1,525.00	-2.00
.699 FRONTIER COMMUNICATIONS CORP COM	12/19/2002	08/04/2010	5.00	7.00	-2.00
17541.57 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	08/31/2010	17,542.00	17,542.00	
1530.94 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	08/31/2010	1,531.00	1,533.00	-2.00
671.412 FRONTIER COMMUNICATIONS CORP COM	12/19/2002	09/22/2010	5,422.00	6,497.00	-1,075.00
1440.238 FRONTIER COMMUNICATIONS CORP COM	06/22/2005	09/22/2010	11,630.00	12,533.00	-903.00
1389.35 FRONTIER COMMUNICATIONS CORP COM	11/13/1986	09/22/2010	11,219.00	7,055.00	4,164.00
1. INTERNATIONAL STOCK FD FOR TRUSTS CTF	03/22/1996	09/24/2010	83.00	59.00	24.00
318. INTERNATIONAL STOCK FD FOR TRUSTS CTF	05/02/1997	09/24/2010	26,357.00	17,112.00	9,245.00
6880. INTERNATIONAL STOCK FD FOR TRUSTS CTF	03/22/1996	09/24/2010	570,247.00	353,933.00	216,314.00
19230.94 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	09/30/2010	19,231.00	19,231.00	
1538.59 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	09/30/2010	1,539.00	1,541.00	-2.00
19320.67 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	10/31/2010	19,321.00	19,321.00	
1546.28 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	10/31/2010	1,546.00	1,548.00	-2.00
21000. EBAY INC	06/18/2008	11/17/2010	625,823.00	607,106.00	18,717.00
18707.4 FEDERAL NATL MTG ASSN POOL #745355	09/26/2007	11/30/2010	18,707.00	18,707.00	
1555.09 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	11/30/2010	1,555.00	1,557.00	-2.00
1561.79 GOVERNMENT NATL MTG ASSN POOL # 661808	09/19/2006	12/31/2010	1,562.00	1,564.00	-2.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 191,439.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

AOL TIME WARNER INC COM	934.00	
AT&T INC	93.00	
WORLDCOM INC	935.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		1,962.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		1,962.00

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	12,172.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		12,172.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	75,300.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		75,300.00

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					12,172.	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,962.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					75,300.	
		2748.46 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	01/15/2010
2,748.00		2,752.00					-4.00	
		14250.56 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	01/25/2010
14,251.00		14,251.00						
		10649.2 FEDERAL NATL MTG ASSN POOL #7453 PROPERTY TYPE: SECURITIES					09/26/2007	01/31/2010
10,649.00		10,649.00						
		2683.38 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	01/31/2010
2,683.00		2,687.00					-4.00	
		7500. CADBURY PLC SPONSORED ADR PROPERTY TYPE: SECURITIES					01/16/2009	02/12/2010
395,268.00		259,481.00					135,787.00	
		500000. FEDERAL HOME LN MTG CORP UNSECD PROPERTY TYPE: SECURITIES					06/23/2005	02/25/2010
500,000.00		498,585.00					1,415.00	
		10339.35 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	02/28/2010
10,339.00		10,339.00						
		75281.46 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	02/28/2010
75,281.00		75,376.00					-95.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		500000. FEDERAL FARM CR BKS CONS BD PROPERTY TYPE: SECURITIES					03/31/2006	03/15/2010
500,000.00		499,420.00					580.00	
		500000. FEDERAL FARM CR BKS CONS BD PROPERTY TYPE: SECURITIES					04/10/2006	03/15/2010
500,000.00		497,875.00					2,125.00	
		4700. NOKIA CORPORATION SPONSORED ADR PROPERTY TYPE: SECURITIES					09/20/2000	03/24/2010
71,063.00		202,970.00					-131907.00	
		8500. NOKIA CORPORATION SPONSORED ADR PROPERTY TYPE: SECURITIES					03/14/2001	03/24/2010
128,518.00		182,835.00					-54,317.00	
		9800. NOKIA CORPORATION SPONSORED ADR PROPERTY TYPE: SECURITIES					06/24/2003	03/24/2010
148,174.00		165,424.00					-17,250.00	
		8800. NOKIA CORPORATION SPONSORED ADR PROPERTY TYPE: SECURITIES					09/28/2005	03/24/2010
133,054.00		142,824.00					-9,770.00	
		14010.34 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	03/31/2010
14,010.00		14,010.00						
		2031.31 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	03/31/2010
2,031.00		2,034.00					-3.00	
		12440.67 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	04/30/2010
12,441.00		12,441.00						
		2041.47 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	04/30/2010
2,041.00		2,044.00					-3.00	
		31427.94 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	05/31/2010
31,428.00		31,428.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		107795.23 GOVERNMENT NATL MTG ASSN POOL PROPERTY TYPE: SECURITIES					09/19/2006	05/31/2010
107,795.00		107,930.00					-135.00	
		6786. BP AMOCO PLC SPONS ADR (UK/USD) SE PROPERTY TYPE: SECURITIES					05/14/1985	06/01/2010
259,716.00		81,521.00					178,195.00	
		12283.28 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	06/30/2010
12,283.00		12,283.00						
		1515.75 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	06/30/2010
1,516.00		1,518.00					-2.00	
		500000. FEDERAL HOME LN BKS CONS BD CALL PROPERTY TYPE: SECURITIES					06/23/2005	07/13/2010
500,000.00		500,000.00						
		6000. ZIMMER HLDGS INC COM PROPERTY TYPE: SECURITIES					12/06/2005	07/23/2010
318,470.00		420,000.00					-101530.00	
		4000. ZIMMER HLDGS INC COM PROPERTY TYPE: SECURITIES					03/31/2006	07/23/2010
212,314.00		270,429.00					-58,115.00	
		500000. FEDERAL HOME LN BKS CONS BD CALL PROPERTY TYPE: SECURITIES					07/19/2006	07/28/2010
500,000.00		500,000.00						
		13457.14 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	07/31/2010
13,457.00		13,457.00						
		1523.32 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	07/31/2010
1,523.00		1,525.00					-2.00	
		.699 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					12/19/2002	08/04/2010
5.00		7.00					-2.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		17541.57 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	08/31/2010
17,542.00		17,542.00						
		1530.94 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	08/31/2010
1,531.00		1,533.00					-2.00	
		671.412 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					12/19/2002	09/22/2010
5,422.00		6,497.00					-1,075.00	
		1440.238 FRONTIER COMMUNICATIONS CORP CO PROPERTY TYPE: SECURITIES					06/22/2005	09/22/2010
11,630.00		12,533.00					-903.00	
		1389.35 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					11/13/1986	09/22/2010
11,219.00		7,055.00					4,164.00	
		1. INTERNATIONAL STOCK FD FOR TRUSTS CTF PROPERTY TYPE: SECURITIES					03/22/1996	09/24/2010
83.00		59.00					24.00	
		318. INTERNATIONAL STOCK FD FOR TRUSTS C PROPERTY TYPE: SECURITIES					05/02/1997	09/24/2010
26,357.00		17,112.00					9,245.00	
		6880. INTERNATIONAL STOCK FD FOR TRUSTS PROPERTY TYPE: SECURITIES					03/22/1996	09/24/2010
570,247.00		353,933.00					216,314.00	
		19230.94 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	09/30/2010
19,231.00		19,231.00						
		1538.59 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	09/30/2010
1,539.00		1,541.00					-2.00	
		19320.67 FEDERAL NATL MTG ASSN POOL #745 PROPERTY TYPE: SECURITIES					09/26/2007	10/31/2010
19,321.00		19,321.00						

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		1546.28 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	10/31/2010
1,546.00		1,548.00					-2.00	
		21000. EBAY INC PROPERTY TYPE: SECURITIES					06/18/2008	11/17/2010
625,823.00		607,106.00					18,717.00	
		18707.4 FEDERAL NATL MTG ASSN POOL #7453 PROPERTY TYPE: SECURITIES					09/26/2007	11/30/2010
18,707.00		18,707.00						
		1555.09 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	11/30/2010
1,555.00		1,557.00					-2.00	
		1561.79 GOVERNMENT NATL MTG ASSN POOL # PROPERTY TYPE: SECURITIES					09/19/2006	12/31/2010
1,562.00		1,564.00					-2.00	
TOTAL GAIN(LOSS)		....					283,512.	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
EMERGING MARKETS STOCK FUND FOR TRUSTS	233.	233.
INTERNATIONAL STOCK FD FOR TRUSTS CTF	-891.	-891.
PACIFIC ASIA STOCK FUND FOR TRUSTS	7,614.	7,614.
FEDERAL TAX REFUND	10,988.	
COASTAL VENTURES II LLC		27,107.
COASTAL VENTURES LIMITED PARTNERSHIP		1,123.
TOTALS	17,944.	35,186.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES- CHARITABLE PURPOSE	20,719.			20,719.
TOTALS	20,719.	NONE	NONE	20,719.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
AUDIT & ACCOUNTING FEES (ALLOC	2,574.	2,574.		
TOTALS	2,574.	2,574.	NONE	NONE

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	10,436.	10,436.
FEDERAL ESTIMATES - PRINCIPAL	350.	
TOTALS	10,786.	10,436.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER ALLOCABLE EXPENSE-PRINCI	22,875.		22,875.
OTHER ALLOCABLE EXPENSE-INCOME	2,949.		2,949.
OTHER NON-ALLOCABLE EXPENSE -	35.		35.
TRUSTEE/EXECUTOR FEES - NON-AL	97.	97.	
TOTALS	25,956.	97.	25,859.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
STOCKS AND BONDS	C
VARIOUS PARTNERSHIPS	C
TOTALS	

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
PARTNERSHIP AND MSB REIT RECEIPT ADJUSTMENT	43,476.
TREASURY INFLATIONARY INDEX ADJUSTMENT	4.
RECOVERY OF PREVIOUS CONTRIBUTION	25,000.
TOTAL	68,480.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CTF ADJUSTMENTS		327.
COST ADJUSTMENTS		35,505.
ACCRUED INTEREST ADJUSTMENT		6,557.
PRIOR YEAR INCOME ADJUSTMENT		3,518.
SALES ADJUSTMENT		839.
ADJUSTMENT FOR INTEREST ON NOTE		2,583.
	TOTAL	49,329.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
ME

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
114 WEST 47TH STREET
NEW YORK, NY 10036
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 10
COMPENSATION .... 195,398.

OFFICER NAME:
WILLIAM B WINSHIP
ADDRESS:
139 W 85TH STREET
NEW YORK, NY 10024
TITLE:
SR CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 8.1
COMPENSATION .... 57,520.
The foundation does not maintain an office and all staff functions are performed by the trustees.

OFFICER NAME:
WILLIAM P CLOUGH
ADDRESS:
P. O. BOX 1997
NEW LONDON, NH 03257
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 11.8
COMPENSATION .... 57,520.
The foundation does not maintain an office and all staff functions are performed by the trustees.

OFFICER NAME:
CAROL BERG GEIST
ADDRESS:
210 RIVERSIDE DRIVE
NEW YORK, NY 10025
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 18
COMPENSATION .... 57,520.
The foundation does not maintain an office and all staff functions are performed by the trustees.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
CAROLYN S WOLLEN
ADDRESS:
VERRILL & DANA
PORTLAND, ME 04104
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 14.8
COMPENSATION .... 57,520.
The foundation does not maintain an office and all staff functions are performed by the trustees.

OFFICER NAME:
ANDREW L TANSEY
ADDRESS:
154 ACKLEY AVE
MALVERNE, NY 11565
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 8.7
COMPENSATION .... 28,760.
The foundation does not maintain an office and all staff functions are performed by the trustees.

OFFICER NAME:
MARTIN GROHMAN
ADDRESS:
9 LISA LANE
BIDDEFORD, ME 04005
TITLE:
CO-TTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 7
COMPENSATION .... 28,760.
The foundation does not maintain an office and all staff functions are performed by the trustees.

TOTAL COMPENSATION: 482,998.

FORM 990PF, PART XV - LINES 2a - 2d

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RECIPIENT NAME:
WILLIAM BINGHAM 2ND BETTERMENT FUND
ADDRESS:
114 W 47TH STREET, NY8-114-07-07
NEW YORK, NY 10036
RECIPIENT'S PHONE NUMBER: 212-852-1000
FORM, INFORMATION AND MATERIALS:
LETTER AND STATEMENT OF PURPOSE
SUBMISSION DEADLINES:
JANUARY 31, APRIL 30, SEPTEMBER 30
RESTRICTIONS OR LIMITATIONS ON AWARDS:
ADVANCEMENT OF HEALTH, EDUCATION
CONSERVATION AND COMMUNITY
DEVELOPMENT IN STATE OF MAINE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID
==

RECIPIENT NAME:
SEE ATTACHED VARIOUS
CHARITIES
ADDRESS:
C/O BANK OF AMERICA, N.A.

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ADVANCEMENT OF HEALTH, EDUCATION, CONSERVATIO
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID ....1,731,065.

TOTAL GRANTS PAID: 1,731,065.
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- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -

01/01/10 THROUGH 12/31/10
UW THE BETTERMENT FUND

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN	TAX	INDV	HISTORY	- C A S H - INCOME	PRINCIPAL	INVEST/UNITS
01-20-10	JOBS FOR MAINE'S GRADUATES, INC. INSTALLMENT 1 OF 2	076	823	00-9998	40196-00001 01-20-10	25,000.00-		
01-20-10	CITY OF WATERVILLE PAYMENT AS REQUESTED	086	823	00-9998	40196-00003 01-20-10		25,000 00-	
01-20-10	WASHINGTON HANCOCK COMMUNITY PAYMENT AS REQUESTED	086	823	00-9998	40196-00004 01-20-10		15,000.00-	
01-26-10	GOOD SHEPHERD FOOD BANK REISSUE OF CHECK #15456372 DTD 12/09/0 INSTALLMENT 3 OF 3	086	823	00-9998	40202-00001 01-26-10		25,000.00-	
01-27-10	WILDERNESS SOCIETY RE: MAHOOSUC INITIATIVE INSTALLMENT 4 OF 4	076	823	00-9998	40203-00002 01-27-10	30,000 00-		
02-17-10	MAINE COMMUNITY FOUNDATION, INC. PAYMENT AS REQUESTED	076	823	00-9998	40224-00001 02-17-10	5,000.00-		
03-10-10	MAINE AUDUBON SOCIETY INSTALLMENT 1 OF 3	076	823	00-9998	40245-00001 03-10-10	20,000 00-		
03-10-10	UNIVERSITY OF MAINE 4-H CAMP AND INSTALLMENT 2 OF 3	076	823	00-9998	40245-00002 03-10-10	10,000 00-		
04-12-10	MAINE PHILANTHROPY CENTER PAYMENT 2 OF 2	086	823	00-9998	40278-00002 04-12-10		5,000.00-	
04-12-10	MAINE PRESERVATION PAYMENT 1 OF 3	086	823	00-9998	40278-00003 04-12-10		25,000.00-	
04-12-10	DANIEL HANLEY CENTER FOR HEALTH PAYMENT 1 OF 2	086	823	00-9998	40278-00004 04-12-10		15,000 00-	
04-12-10	HAND IN HAND MANO EN MANO PAYMENT 1 OF 2	086	823	00-9998	40278-00005 04-12-10		10,000.00-	
04-12-10	MAINE VOLUNTEER LAKE MONITORING PAYMENT 1 OF 2	086	823	00-9998	40278-00006 04-12-10		10,000 00-	
04-12-10	GOOD WILL HOME ASSOCIATION PAYMENT 1 OF 2	086	823	00-9998	40278-00007 04-12-10		10,000 00-	

- T R A N S A C T I O N A N A L Y S I S / S U M M A R Y -
01/01/10 THROUGH 12/31/10
UW THE BETTERMENT FUND

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN	TAX	INDV	HISTORY	- CASH - INCOME	PRINCIPAL	INVEST/UNITS
04-12-10	HEART OF MAINE RESOURCE PAYMENT 1 OF 3	086	823	00-9998	40278-00008 04-12-10		10,000 00-	
04-12-10	LITERACY VOLUNTEERS OF MAINE PAYMENT 1 OF 2	086	823	00-9998	40278-00009 04-12-10		18,000.00-	
04-12-10	TRI-COUNTY MENTAL HEALTH PAYMENT 1 OF 2	086	823	00-9998	40278-00010 04-12-10		15,000.00-	
04-12-10	QUALITY COUNTS PAYMENT 1 OF 3	086	823	00-9998	40278-00011 04-12-10		30,000.00-	
04-12-10	WASHINGTON COUNTY CHILDREN'S PAYMENT 1 OF 3	086	823	00-9998	40278-00012 04-12-10		15,000.00-	
04-12-10	TUFTS NEW ENGLAND MEDICAL CENTER RE BINGHAM PROGRAM	086	823	00-9998	40278-00013 04-12-10		10,000 00-	
04-12-10	MAINESHARE PAYMENT 2 OF 2	086	823	00-9998	40278-00014 04-12-10		10,000 00-	
05-03-10	WESTERN MOUNTAINS CHARITABLE PAYMENT AS REQUESTED	086	823	00-9998	40299-00003 05-03-10		5,000 00-	
05-11-10	NEW ENGLAND ASSOCIATION OF BEDFORD, MA	086	823	00-9998	40307-00001 05-11-10		2,700 00-	
05-18-10	MAINE EQUAL JUSTICE PARTNERS, INSTALLMENT 2 OF 2	076	823	00-9998	40314-00001 05-18-10	10,000.00-		
07-01-10	UNIVERSITY OF MAINE SCHOOL OF INSTALLMENT 1 OF 2	086	823	00-9998	40358-00001 07-01-10		10,000.00-	
07-01-10	MAINE FARMLAND TRUST, INC INSTALLMENT 1 OF 3	086	823	00-9998	40358-00002 07-01-10		25,000.00-	
07-01-10	NATURAL RESOURCES COUNCIL, INC. INSTALLMENT 1 OF 2	086	823	00-9998	40358-00003 07-01-10		10,000 00-	
07-01-10	NORTHERN FOREST CENTER PAYMENT AS REQUESTED	086	823	00-9998	40358-00004 07-01-10		15,000.00-	
07-01-10	TUFTS NEW ENGLAND MEDICAL CENTER RE. BINGHAM PROGRAM INSTALLMENT 3 OF 3	086	823	00-9998	40358-00005 07-01-10		10,000 00-	
07-01-10	EASTERN MAINE HEALTHCARE SYSTEMS INSTALLMENT 2 OF 3	086	823	00-9998	40358-00006 07-01-10		10,000 00-	

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN	TAX	INDV	HISTORY	- CASH - INCOME	PRINCIPAL	INVEST/UNITS
07-01-10	NORTHERN WILDERNESS TRUST PAYMENT AS REQUESTED	086	823	00-9998	40358-00007 07-01-10		10,000 00-	
07-07-10	MAINE PHILANTHROPY CENTER PAYMENT AS REQUESTED	086	823	00-9998	40364-00002 07-07-10		2,000 00-	
07-08-10	NORTHEAST WILDERNESS TRUST REISSUE OF CK #15804866 DUE TO INCORRECT PAYEE NAME	086	823	00-9998	40365-00001 07-08-10		10,000.00-	
07-09-10	STOP PAYCHECK #15804866 DTD· 7/01/2010 PAYABLE TO: NORTHERN WILDERNESS TRUST	081	823	00-9999	40366-00001 07-09-10		10,000 00	
07-09-10	MAINE FIBERARTS PAYMENT AS REQUESTED	086	823	00-9998	40366-00002 07-09-10		15,000 00-	
07-09-10	UNIVERSITY OF MAINE SYSTEM, INC. RE ME CTRS FOR WOMEN, WORK, & COMMUNI INSTALLMENT 1 QF 3	086	823	00-9998	40366-00003 07-09-10		25,000 00-	
07-09-10	PORTLAND MAINE SYMPHONY PAYMENT AS REQUESTED	086	823	00-9998	40366-00004 07-09-10		15,000 00-	
07-09-10	COMMUNITY CONCEPTS, INC. RE: WESTERN ME ECONOMIC DEV COUNCIL INSTALLMENT 1 OF 2	086	823	00-9998	40366-00005 07-09-10		15,000 00-	
07-12-10	MAINE COMMUNITY FOUNDATION, INC. RE· MAINE QUALITY OF PLACE FUND INSTALLMENT 2 OF 3	086	823	00-9998	40369-00001 07-12-10		40,000 00-	
07-14-10	MEDICAL CARE DEVELOPMENT, INC INSTALLMENT 2 OF 2	086	823	00-9998	40371-00001 07-14-10		10,000 00-	
07-14-10	FRIENDS OF MIDCOAST MAINE INSTALLMENT 2 OF 2	086	823	00-9998	40371-00002 07-14-10		10,000.00-	
07-16-10	KENNEBEC VALLEY COMMUNITY INSTALLMENT 2 OF 2	076	823	00-9998	40373-00001 07-16-10	10,000 00-		
07-22-10	MAINE NATURAL AREAS PROGRAM INSTALLMENT 2 OF 3	086	823	00-9998	40379-00001 07-22-10		10,000.00-	
07-22-10	THE TRUST FOR PUBLIC LAND INSTALLMENT 2 OF 3	086	823	00-9998	40379-00002 07-22-10		15,000 00-	
07-29-10	MAINE MEDICAL CENTER INSTALLMENT 2 OF 4	086	823	00-9998	40386-00001 07-29-10		25,000 00-	

-TRANSACTION- DATE	DESCRIPTION	-CODES- TRAN	TAX	INDV	HISTORY	- C A S H - INCOME	PRINCIPAL	INVEST/UNITS
07-29-10	NEW ENGLAND GRASSROOTS INSTALLMENT 1 OF 2	086	823	00-9998	40386-00002 07-29-10		20,000 00-	
07-29-10	MAINE CRAFTS ASSOCIATION INSTALLMENT 1 OF 3	086	823	00-9998	40386-00003 07-29-10		15,000 00-	
08-02-10	MAINE MEDICAL CENTER INSTALLMENT 1 OF 4	086	823	00-9998	40390-00001 08-02-10		25,000.00-	
08-02-10	NORTHERN FOREST CENTER INSTALLMENT 2 OF 3	086	823	00-9998	40390-00002 08-02-10		20,000 00-	
08-02-10	L.A. PUBLIC THEATRE, INC. INSTALLMENT 2 OF 2	086	823	00-9998	40390-00003 08-02-10		10,000 00-	
08-16-10	TRI-COUNTY COMMUNITY ACTION INSTALLMENT 2 OF 2	086	823	00-9998	40404-00001 08-16-10		10,000 00-	
08-16-10	MAHOOSUC LAND TRUST INSTALLMENT 6 OF 6	086	823	00-9998	40404-00002 08-16-10		31,500 00-	
08-16-10	FOREST SOCIETY OF MAINE INSTALLMENT 4 OF 4	086	823	00-9998	40404-00003 08-16-10		15,000 00-	
08-16-10	APPALACHIAN TRAIL CONSERVANCY INSTALLMENT 3 OF 3	086	823	00-9998	40404-00004 08-16-10		6,000 00-	
08-16-10	THE TRUST FOR PUBLIC LAND INSTALLMENT 3 OF 3	086	823	00-9998	40404-00005 08-16-10		30,000.00-	
08-16-10	APPALACHIAN MOUNTAIN CLUB INSTALLMENT 4 OF 4	086	823	00-9998	40404-00006 08-16-10		30,000 00-	
08-16-10	APPALACHIAN MOUNTAIN CLUB INSTALLMENT 5 OF 5	086	823	00-9998	40404-00007 08-16-10		25,000 00-	
08-16-10	ANDROSCOGGIN VALLEY COUNCIL OF INSTALLMENT 6 OF 6	086	823	00-9998	40404-00008 08-16-10		17,500.00-	
08-16-10	CONSERVATION FUND INSTALLMENT 3 OF 3	086	823	00-9998	40404-00009 08-16-10		25,000 00-	
08-23-10	UNIVERSITY OF MAINE AT INSTALLMENT 2 OF 2	086	823	00-9998	40411-00002 08-23-10		20,000.00-	
08-23-10	GULF OF MAINE RESEARCH INSTITUTE INSTALLMENT 2 OF 2	086	823	00-9998	40411-00003 08-23-10		15,000 00-	

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	- CASH - INCOME	PRINCIPAL	INVEST/UNITS
08-24-10	PRESIDENT & TRUSTEES OF COLBY INSTALLMENT 2 OF 3	086 823 00-9998	40412-00001 08-24-10		10,000.00-	
08-25-10	COASTAL ENTERPRISES, INC. INSTALLMENT 3 OF 3	086 823 00-9998	40413-00001 08-25-10		15,000 00-	
08-25-10	COMMUNITY CONCEPTS INCORPORATED INSTALLMENT 2 OF 2	086 823 00-9998	40413-00002 08-25-10		10,000 00-	
08-26-10	NEW ENGLAND ASSOCIATION OF PAYMENT AS REQUESTED	086 823 00-9998	40414-00001 08-26-10		5,265.36-	
09-02-10	SUSAN L CURTIS CHARITABLE INSTALLMENT 2 OF 2	086 823 00-9998	40421-00001 09-02-10		10,000 00-	
09-07-10	LITERACY VOLUNTEERS OF MID-COAST INSTALLMENT 2 OF 2	076 823 00-9998	40426-00001 09-07-10	10,000.00-		
09-16-10	ANDROSCOGGIN VALLEY COUNCIL OF RE: MAINE WOODS TOURISM INVESTMENT PRO INSTALLMENT 2 OF 3	086 823 00-9998	40435-00007 09-16-10		50,000 00-	
09-28-10	THE ANDROSCOGGIN RIVER ALLIANCE INSTALLMENT 2 OF 3	086 823 00-9998	40447-00002 09-28-10		15,000 00-	
10-08-10	GOULD ACADEMY INSTALLMENT 4 OF 6	076 823 00-9998	40457-00001 10-08-10	100,000.00-		
11-17-10	SCHOODIC ARTS FOR ALL INSTALLMENT 3 OF 3	076 823 00-9998	40497-00001 11-17-10	10,000.00-		
12-03-10	GOULD ACADEMY INSTALLMENT 5 OF 7	076 823 00-9998	40513-00001 12-03-10	150,000 00-		
12-03-10	NORTH EAST STATE FORESTERS PAYMENT AS REQUESTED	086 823 00-9998	40513-00002 12-03-10		10,000 00-	
12-03-10	UNIVERSITY OF SOUTHERN MAINE PAYMENT AS REQUESTED	086 823 00-9998	40513-00003 12-03-10		5,000.00-	
12-03-10	KIDS CONSORTIUM PAYMENT AS REQUESTED	086 823 00-9998	40513-00004 12-03-10		20,000 00-	
12-03-10	MAINE APPALACHIAN TRAIL CLUB PAYMENT AS REQUESTED	086 823 00-9998	40513-00005 12-03-10		10,000.00-	
12-03-10	PREBLE STREET PAYMENT AS REQUESTED	086 823 00-9998	40513-00006 12-03-10		5,000 00-	

- T R A N S A C T I O N   A N A L Y S I S / S U M M A R Y -
01/01/10 THROUGH 12/31/10
UW THE BETTERMENT FUND

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN TAX INDV	HISTORY	- CASH - INCOME	- CASH - PRINCIPAL	INVEST/UNITS
12-03-10	YMCA CAMP OF MAINE PAYMENT AS REQUESTED	086 823 00-9998	40513-00007 12-03-10		10,000.00-	
12-08-10	SENATOR GEORGE J. MITCHELL INSTALLMENT 2 OF 3	086 823 00-9998	40518-00001 12-08-10		15,000 00-	
12-08-10	MAINE CHILDREN'S ALLIANCE INSTALLMENT 3 OF 3	086 823 00-9998	40518-00002 12-08-10		20,000 00-	
12-09-10	MAINE PHILANTHROPY CENTER PAYMENT AS REQUESTED	086 823 00-9998	40519-00002 12-09-10		2,500.00-	
12-09-10	PRESIDENT & TRUSTEES OF BATES INSTALLMENT 1 OF 2	086 823 00-9998	40519-00003 12-09-10		20,000 00-	
12-09-10	SMALL WOODLAND OWNERS INSTALLMENT 3 OF 3	086 823 00-9998	40519-00004 12-09-10		15,000.00-	
12-10-10	MAINE HISTORICAL SOCIETY INSTALLMENT 2 OF 3	086 823 00-9998	40520-00001 12-10-10		25,000.00-	
12-10-10	HEARTWOOD COLLEGE OF ART INSTALLMENT 2 OF 2	086 823 00-9998	40520-00002 12-10-10		10,000 00-	
12-10-10	COBSCOOK BAY RESOURCE CENTER, INSTALLMENT 3 OF 3	086 823 00-9998	40520-00003 12-10-10		10,000.00-	
12-10-10	BETHEL HISTORICAL SOCIETY INSTALLMENT 3 OF 3	086 823 00-9998	40520-00004 12-10-10		10,000 00-	
12-10-10	MAINE HUMANITIES COUNCIL INSTALLMENT 2 OF 3	086 823 00-9998	40520-00005 12-10-10		20,000 00-	
12-13-10	MAINE DENTAL HEALTH OUT-REACH, INSTALLMENT 1 OF 3	076 823 00-9998	40523-00001 12-13-10	20,000.00-		
12-13-10	GREATER FRANKLIN DEVELOPMENT INSTALLMENT 2 OF 2	076 823 00-9998	40523-00002 12-13-10	10,000.00-		
12-14-10	AROOSTOOK COUNTY ACTION PROGRAM PAYMENT AS REQUESTED	076 823 00-9998	40524-00001 12-14-10	5,600 00-		
12-16-10	TIDES CENTER INSTALLMENT 2 OF 2	086 823 00-9998	40526-00007 12-16-10		10,000 00-	
12-16-10	SUNRISE OPPORTUNITIES INSTALLMENT 1 OF 3	086 823 00-9998	40526-00008 12-16-10		15,000 00-	

- T R A N S A C T I O N   A N A L Y S I S / S U M M A R Y -

01/01/10 THROUGH 12/31/10
UW THE BETTERMENT FUND

DATE	-TRANSACTION- DESCRIPTION	-CODES- TRAN	TAX	INDV	HISTORY	- CASH - INCOME	PRINCIPAL	INVEST/UNITS
12-16-10	MAINE INDIAN BASKETMAKERS INSTALLMENT 1 OF 3	086	823	00-9998	40526-00009 12-16-10		10,000 00-	
12-16-10	THE FOUNDATION FOR MAINE INSTALLMENT 1 OF 3	086	823	00-9998	40526-00010 12-16-10		75,000 00-	
12-16-10	TUFTS NEW ENGLAND MEDICAL CENTER INSTALLMENT 1 OF 2	086	823	00-9998	40526-00011 12-16-10		25,000 00-	
12-17-10	UBS FINANCIAL SERVICES RETAIL FBO: MAINE COMMUNITY FOUNDATION FFC A/C: BP 62195 AH 026007993,000000000,101WA258641000	076	823	00-9998	40527-00001 12-17-10	5,000 00-		
12-22-10	CENTER FOR THE PREVENTION OF INSTALLMENT 2 OF 2	086	823	00-9998	40532-00001 12-22-10		10,000 00-	

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Account Summary

Dec. 01, 2010 through Dec. 31, 2010

Account: UW THE BETTERMENT FUND

Market Value $34,058,670.12

Account Activity

Description	Current Period	YTD Since 01/01/10
Beginning Market Value	**$33,483,951.83**	**$32,947,975.23**
Income	70,659 10	958,011 68
Deposits	0 00	91,543 60
Disbursements	-611,011.09	-2,225,713.45
Bank Fees	-49,422.79	-192,999.73
Non-Cash Transactions	0 00	150,000 00
Change in Market Value	1,164,493 07	2,329,852 79
Ending Market Value	**$34,058,670.12**	**$34,058,670.12**
Change in Account Value	574,718 29	1,110,694 89

Realized Gain/Loss Summary

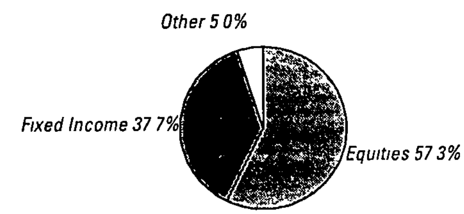
Description	Current Period	Fiscal YTD
Short-term	$1,193 09	$10,234 59
Long-term	10,488.32	278,021 59
Net Total	**$11,681.41**	**$288,256.18**

Income Summary

Description	Current Period	YTD Since 01/01/10
Dividends - Taxable	$49,188 98	$386,598 72
Interest - Taxable	16,950.92	528,991 17
Collective Fund - Taxable	419 20	26,096 79
Other Income	4,100 00	16,325 00
Total Income	**$70,659.10**	**$958,011.68**

Portfolio Allocation

Description	Market Value	Tax Cost	Estimated Annual Income	Current Yield
Cash/Currency	$560,151 73	$560,141 38	$100.82	0.0%
Equities	19,528,504.84	11,485,274 44	396,956.96	2.0
Fixed Income	12,823,905 55	11,906,158.51	527,506.91	4 2
Real Estate	337,357 00	294,253.20	13,320.00	3 9
Tangible Assets	457,776 00	302,049 00	0 00	0 0
Other Non-Investable	350,975 00	327,596 00	3,750 00	1 1
Total Assets	**$34,058,670.12**	**$24,875,472.53**	**$941,634.69**	**2.8%**
Total	**$34,058,670.12**	**$24,875,472.53**	**$941,634.69**	



Assets representing less than 5% of total are grouped together as "Other" for display on the pie chart.

Market Value includes accrued income unless otherwise noted

The amounts shown throughout this statement should not be used in the preparation of tax documents Detail specifying taxable nature of income will be provided with year-end tax documentation Please consult your tax advisor

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U.S. TRUST
Bank of America Private Wealth Management

Account Summary
Dec. 01, 2010 through Dec 31, 2010

Account: UW THE BETTERMENT FUND

Cash Summary

	Current Period		YTD Since 01/01/10	
	Income Cash	*Principal Cash*	*Income Cash*	*Principal Cash*
Beginning Value	**$0.00**	**$0.00**	**$0.00**	**$0.00**
Income	69,826.60	832 50	952,184.18	5,827.50
Deposits	0.00	0.00	0.00	91,543.60
Disbursements	-251,979 88	-359,031.21	-715,758.36	-1,509,955.09
Bank Fees	-49,422.79	0.00	-192,999.73	0.00
Income/Principal Transfers	0 00	0 00	3,207.70	-3,207 70
Purchases	0 00	0.00	0.00	-3,969,740.62
Sales and Maturities	0 00	20,262.49	0 00	5,812,814.43
Net Automated Money Market Transactions	231,576 07	337,936.22	-46,633 79	-427,282.12
Ending Value	**$0.00**	**$0.00**	**$0.00**	**$0.00**

Settlement Date

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Bank of America Private Wealth Management

Portfolio Analysis

Account: UW THE BETTERMENT FUND

Dec 01, 2010 through Dec 31, 2010

Portfolio Summary by Asset Class

Description	*Market Value*	*% of Account*	*% of Sector*	*Tax Cost*	*Estimated Annual Income*	*Current Yield*
Cash/Currency						
Cash Equivalents	$560,151 73	1 6%	100 0%	$560,141 38	$100 82	0 0%
Total Cash/Currency	**$560,151.73**	**1.6%**	**100.0%**	**$560,141.38**	**$100.82**	**0.0%**
Equities						
U S. Large Cap	$14,248,824 24	41 8%	73 0%	$8,170,675 91	$299,784 72	2 1%
U S Mid Cap	1,694,060 00	5 0	8.7	779,788 77	49,710 00	2 9
U S Small Cap	259,750 00	0 8	1 3	457,030 35	3,675.00	1.4
International Developed	2,714,967.46	8.0	13 9	1,970,200.44	34,069 29	1 3
Emerging Markets	610,903 14	1 8	3.1	107,578.97	9,717 95	1 6
Total Equities	**$19,528,504.84**	**57.3%**	**100.0%**	**$11,485,274.44**	**$396,956.96**	**2.0%**
Fixed Income						
Investment Grade Taxable	$11,560,117 66	33 9%	90 1%	$10,669,099 07	$484,168 16	4 2%
International Developed Bonds	734,473.41	2 2	5 7	709,251.41	24,450 00	3.4
Fixed Income Other	529,314 48	1.6	4.1	527,808 03	18,888 75	3 6
Total Fixed Income	**$12,823,905.55**	**37.7%**	**100.0%**	**$11,906,158.51**	**$527,506.91**	**4 2%**
Real Estate						
Public REITs	$337,357 00	1.0%	100 0%	$294,253 20	$13,320 00	3 9%
Total Real Estate	**$337,357.00**	**1.0%**	**100.0%**	**$294,253 20**	**$13,320.00**	**3.9%**
Tangible Assets						
Commodities	$457,776 00	1 3%	100 0%	$302,049 00	$0 00	0 0%
Total Tangible Assets	**$457,776.00**	**1.3%**	**100.0%**	**$302,049.00**	**$0.00**	**0.0%**
Other Non-Investable Assets	**$350,975.00**	**1.0%**	**100.0%**	**$327,596.00**	**$3,750.00**	**1.1%**
Total Assets	**$34,058,670.12**	**100.0%**		**$24,875,472.53**	**$941,634.69**	**2.8%**
Total	**$34,058,670.12**			**$24,875,472.53**	**$941,634 69**	

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Bank of America Private Wealth Management

Portfolio Analysis

Dec. 01, 2010 through Dec. 31, 2010

Account: UW THE BETTERMENT FUND

Equities - Summary by Business Sector

Sector	*Market Value*	*% of Equities*	*% of S&P 500*
Consumer Discretionary	$0.00	0.0%	10.7%
Consumer Staples	2,500,099.15	12.8	10.6
Energy	3,319,248 00	17.0	12.0
Financials	2,905,086 00	14 9	16.1
Health Care	2,445,048 00	12 5	10 9
Industrials	3,384,924 80	17.3	10 9
Information Technology	1,941,620 00	9.9	18.7
Materials	215,460 00	1 1	3 7
Telecommunication Services	521,958.64	2.7	3.1
Utilities	1,139,640 00	5.8	3.3
Other Equities	1,155,420.25	5.9	0.0
Total Equities	**$19,528,504.84**	**100.0%**	**100.0%**

Fixed Income - Maturity Schedule

Maturity	*Maturity Amount*	*% of Total*
Less than 1 year	$1,750,000.00	12.1%
1 - 5 years	6,360,149.44	44 1
6 - 10 years	5,295,136 35	36 7
Over 15 years	1,032,143 91	7.1
Total	**$14,437,429.70**	**100.0%**

Weighted Average Maturity	5.7 years
Weighted Average Coupon	4 3%
Weighted Average Current Yield	4.2%
Weighted Average Yield to Maturity/Call	1 7%

Fixed Income - Quality Schedule

Moody's Rating	*Market Value*	*% of Fixed Income*
Aaa	$5,616,382 96	43.8%
Aa	2,395,029 24	18 7
A	3,750,183 46	29 2
Other Rated	532,995 41	4 2
Non-Rated	529,314 48	4 1
Total Fixed Income	**$12,823,905.55**	**100.0%**

The Fixed Income - Maturity Schedule and Fixed Income - Quality Schedule include cash equivalents maturing within six months and exclude preferred stocks and fixed income funds

Settlement Date

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Cash/Currency								
Cash Equivalents								
71,286.720	BOFA CASH RESERVES TRUST CLASS - FORMERLY COLUMBIA CASH RESERVES CUSIP: 097100788 (Income Investment)	1.000	$71,286.72	$71,286.72	$1.68	$0.00	$12.83	0.0%
488,854 660	BOFA CASH RESERVES TRUST CLASS - FORMERLY COLUMBIA CASH RESERVES CUSIP: 097100788	1.000	488,854.66	488,854.66	8 67	0.00	87.99	0.0
	Total Cash Equivalents		$560,141.38	$560,141.38	$10.35	$0.00	$100 82	0.0%
Total Cash/Currency			$560,141.38	$560,141.38	$10.35	$0.00	$100.82	0.0%
Equities								

Industry Sector Codes: CND = Consumer Discretionary, CNS = Consumer Staples, ENR = Energy, FIN = Financials, HEA = Health Care, IND = Industrials, IFT = Information Technology, MAT = Materials, OEQ = Other Equities, TEL = Telecommunication Services, UTL = Utilities

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
U.S. Large Cap								
10,000.000	ABBOTT LABS CUSIP: 002824100 SECTOR. HEA Ticker: ABT	54.191	$541,910.00	$479,100.00 47.910	$0.00	-$62,810 00	$17,600.00	3 7%
10,000 000	09/26/07	54 191	541,910 00	479,100 00		-62,810 00		
14,000.000	ALCOA INC CUSIP: 013817101 SECTOR: MAT Ticker: AA	27.323	382,518.40	215,460.00 15.390	0.00	-167,058.40	1,680 00	0.8
8,000 000	06/24/03	24 925	199,398 40	123,120 00		-76,278 40		
6,000.000	03/23/05	30 520	183,120.00	92,340 00		-90,780 00		
5,300.000	APACHE CORP CUSIP: 037411105 SECTOR: ENR Ticker: APA	68.600	363,580.00	631,919.00 119.230	0.00	268,339.00	3,180.00	0.5
5,300 000	12/06/05	68 600	363,580 00	631,919 00		268,339 00		

(1) Market Value in the Portfolio Detail section does not include Accrued Income

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Equities (cont)							
	U.S. Large Cap (cont)							
10,900.000	**AUTOMATIC DATA PROCESSING INC CUSIP: 053015103 SECTOR: IFT Ticker: ADP**	**33.279**	**362,743.22**	**504,452.00 46.280**	**3,924.00**	**141,708.78**	**15,696.00**	**3.1**
8,200 000	09/18/02	32 583	267,177 09	379,496 00		112,318 91		
2,700 000	08/20/03	35.395	95,566 13	124,956 00		29,389.87		
11,400.000	**BAXTER INTL INC CUSIP: 071813109 SECTOR: HEA Ticker: BAX**	**10.383**	**118,360.85**	**577,068.00 50.620**	**3,534.00**	**458,707.15**	**14,136.00**	**2.5**
11,400 000	12/14/93	10 383	118,360.85	577,068 00		458,707 15		
3,800.000	**BECTON DICKINSON & CO CUSIP: 075887109 SECTOR: HEA Ticker: BDX**	**66.828**	**253,947.92**	**321,176.00 84.520**	**0.00**	**67,228.08**	**6,232.00**	**1.9**
3,800 000	07/23/10	66 828	253,947 92	321,176 00		67,228.08		
5.000	**BERKSHIRE HATHAWAY INC DEL CL A CUSIP: 084670108 SECTOR: FIN Ticker: BRK A**	**124,040.030**	**620,200.15**	**602,250.00 120,450.000**	**0.00**	**-17,950.15**	**0.00**	**0 0**
5 000	06/18/08	124,040.030	620,200.15	602,250.00		-17,950 15		
9,000.000	**CELGENE CORP CUSIP: 151020104 SECTOR: HEA Ticker: CELG**	**19.901**	**179,111.25**	**532,260.00 59.140**	**0.00**	**353,148.75**	**0.00**	**0 0**
9,000 000	06/22/05	19 901	179,111 25	532,260 00		353,148 75		
6,300.000	**CHEVRON CORP CUSIP: 166764100 SECTOR: ENR Ticker: CVX**	**76.922**	**484,607.52**	**574,875.00 91.250**	**0.00**	**90,267.48**	**18,144.00**	**3 2**
3,800.000	07/23/10	73 298	278,532.02	346,750 00		68,217 98		
2,500 000	11/17/10	82 430	206,075 50	228,125 00		22,049 50		
6,000.000	**DEVON ENERGY CORP NEW CUSIP: 25179M103 SECTOR: ENR Ticker: DVN**	**7.847**	**47,083.33**	**471,060.00 78.510**	**0.00**	**423,976.67**	**3,840.00**	**0.8**
6,000 000	12/15/98	7 847	47,083 33	471,060 00		423,976 67		
13,000.000	**EMERSON ELEC CO CUSIP: 291011104 SECTOR: IND Ticker: EMR**	**2.696**	**35,045.84**	**743,210.00 57.170**	**0.00**	**708,164.16**	**17,940 00**	**2 4**

U.S. TRUST
Bank of America Private Wealth Management

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
13,000.000	02/01/78	2.696	35,045 84	743,210 00		708,164 16		
7,700.000	**EXXON MOBIL CORP CUSIP: 30231G102 SECTOR: ENR Ticker: XOM**	**27.252**	**209,839.59**	**563,024.00 73.120**	**0.00**	**353,184.41**	**13,552.00**	**2.4**
7,700 000	03/04/98	27 252	209,839 59	563,024.00		353,184 41		
13,400.000	**GENERAL ELEC CO CUSIP: 369604103 SECTOR: IND Ticker: GE**	**12.346**	**165,438.04**	**245,086.00 18.290**	**1,876.00**	**79,647.96**	**7,504.00**	**3.1**
8,200 000	09/28/81	1 119	9,178 04	149,978.00		140,799 96		
5,200 000	06/24/03	30 050	156,260 00	95,108 00		-61,152 00		
10,000.000	**HONEYWELL INTL INC CUSIP: 438516106 SECTOR. IND Ticker: HON**	**37.943**	**379,430.00**	**531,600.00 53.160**	**0.00**	**152,170.00**	**12,100.00**	**2 3**
10,000 000	03/23/05	37 943	379,430 00	531,600 00		152,170 00		
10,000.000	**ILLINOIS TOOL WKS INC CUSIP: 452308109 SECTOR: IND Ticker: ITW**	**0.804**	**8,037.78**	**534,000.00 53.400**	**3,400.00**	**525,962.22**	**13,600.00**	**2.5**
10,000 000	12/14/79	0 804	8,037 78	534,000 00		525,962 22		
20,000.000	**INTEL CORP CUSIP: 458140100 SECTOR: IFT Ticker: INTC**	**26.195**	**523,900.00**	**420,600.00 21.030**	**0.00**	**-103,300.00**	**12,600.00**	**3.0**
20,000 000	09/26/07	26 195	523,900 00	420,600 00		-103,300 00		
6,900.000	**INTERNATIONAL BUSINESS MACHS CUSIP: 459200101 SECTOR: IFT Ticker: IBM**	**89.015**	**614,203.50**	**1,012,644.00 146.760**	**0.00**	**398,440.50**	**17,940 00**	**1.8**
1,600 000	12/13/00	94 498	151,196.00	234,816 00		83,620 00		
1,300 000	12/19/02	79.167	102,917 00	190,788.00		87,871 00		
2,500 000	12/07/04	97 834	244,586 00	366,900 00		122,314 00		
1,500 000	06/22/05	77 003	115,504 50	220,140 00		104,635 50		
10,000.000	**J P MORGAN CHASE & CO CUSIP: 46625H100 SECTOR: FIN Ticker: JPM**	**4.407**	**44,070.96**	**424,200.00 42.420**	**0.00**	**380,129.04**	**2,000.00**	**0 5**
10,000.000	12/16/82	4 407	44,070 96	424,200.00		380,129 04		

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
8,600.000	JOHNSON & JOHNSON CUSIP: 478160104 SECTOR: HEA Ticker: JNJ	1.611	13,858.56	531,910.00 61.850	0.00	518,051.44	18,576.00	3.5
8,600 000	12/14/79	1 611	13,858 56	531,910 00		518,051 44		
5,622.000	KRAFT FOODS INC CL A COM CUSIP: 50075N104 SECTOR: CNS Ticker: KFT	28.825	162,054.15	177,149.22 31.510	1,630.38	15,095.07	6,521.52	3.7
5,622 000	02/12/10	28 825	162,054 15	177,149 22		15,095 07		
3,000.000	LOCKHEED MARTIN CORP CUSIP. 539830109 SECTOR: IND Ticker: LMT	56.249	168,747.60	209,730.00 69.910	0.00	40,982.40	9,000.00	4 3
2,000 000	03/12/02	57 259	114,517 60	139,820.00		25,302.40		
1,000 000	12/19/02	54 230	54,230 00	69,910 00		15,680 00		
5,000.000	OCCIDENTAL PETE CORP DEL CUSIP: 674599105 SECTOR: ENR Ticker: OXY	85.105	425,523.00	490,500.00 98.100	1,900.00	64,977.00	7,600.00	1.5
5,000 000	11/17/10	85 105	425,523 00	490,500 00		64,977.00		
8,000.000	PEPSICO INC CUSIP: 713448108 SECTOR: CNS Ticker: PEP	35.465	283,720.00	522,640.00 65.330	3,840.00	238,920.00	15,360.00	2.9
8,000 000	09/17/97	35 465	283,720 00	522,640 00		238,920 00		
5,800.000	PROCTER & GAMBLE CO CUSIP: 742718109 SECTOR: CNS Ticker: PG	43 698	253,446.59	373,114.00 64.330	0.00	119,667 41	11,176.60	3 0
5,800 000	03/01/00	43.698	253,446 59	373,114 00		119,667 41		
7,000.000	SCHLUMBERGER LTD NETHERLANDS ANTILLES CUSIP: 806857108 SECTOR: ENR Ticker: SLB	20.916	146,413.34	584,500.00 83.500	1,470 00	438,086.66	5,880.00	1 0
2,400 000	09/29/98	23.210	55,703 05	200,400.00		144,696 95		
4,600 000	12/15/98	19.720	90,710 29	384,100 00		293,389 71		

U.S. TRUST
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Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2010 through Dec. 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Large Cap (cont)								
7,000.000	**UNITED PARCEL SVC INC CL B CUSIP: 911312106 SECTOR. IND Ticker: UPS**	**54.480**	**381,362.10**	**508,060.00 72.580**	**0.00**	**126,697.90**	**13,160.00**	**2.6**
3,500 000	06/14/01	56 901	199,152.10	254,030 00		54,877 90		
3,500 000	10/11/01	52 060	182,210 00	254,030 00		71,820 00		
14,000.000	**US BANCORP DEL COM NEW CUSIP: 902973304 SECTOR: FIN Ticker: USB**	**21.869**	**306,164.75**	**377,580.00 26.970**	**700.00**	**71,415.25**	**2,800 00**	**0.7**
14,000 000	03/12/02	21 869	306,164 75	377,580.00		71,415 25		
14,588.000	**VERIZON COMMUNICATIONS INC CUSIP: 92343V104 SECTOR: TEL Ticker: VZ**	**27.005**	**393,946.47**	**521,958.64 35.780**	**0.00**	**128,012.17**	**28,446.60**	**5.5**
5,788.000	11/13/86	18 553	107,386 07	207,094 64		99,708 57		
2,800 000	12/19/02	34 929	97,800.32	100,184 00		2,383 68		
6,000 000	06/22/05	31 460	188,760 08	214,680 00		25,919 92		
17,600.000	**WELLS FARGO & CO NEW COM CUSIP: 949746101 SECTOR: FIN Ticker: WFC**	**17.126**	**301,411.00**	**545,424.00 30.990**	**0.00**	**244,013.00**	**3,520.00**	**0.6**
11,600 000	12/15/98	17 191	199,418 50	359,484 00		160,065 50		
6,000.000	03/01/00	16 999	101,992.50	185,940.00		83,947.50		
	Total U.S. Large Cap		**$8,170,675.91**	**$14,226,549.86**	**$22,274.38**	**$6,055,873.95**	**$299,784.72**	**2.1%**
U.S. Mid Cap								
32,000.000	**CENTERPOINT ENERGY INC CUSIP: 15189T107 SECTOR: UTL Ticker: CNP**	**9.635**	**$308,323.00**	**$503,040.00 15.720**	**$0.00**	**$194,717.00**	**$24,960 00**	**5.0%**
22,000 000	09/15/03	8 947	196,823 00	345,840 00		149,017 00		
10,000 000	12/07/04	11.150	111,500.00	157,200 00		45,700.00		
19,000.000	**LEUCADIA NATL CORP CUSIP: 527288104 SECTOR: FIN Ticker: LUK**	**14.247**	**270,691.10**	**554,420.00 29.180**	**0.00**	**283,728.90**	**4,750.00**	**0 9**

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
U.S. Mid Cap (cont)								
19,000 000	03/25/09	14 247	270,691.10	554,420 00		283,728 90		
20,000.000	**UGI CORP NEW CUSIP: 902681105 SECTOR. UTL Ticker: UGI**	**10.039**	**200,774.67**	**631,600.00 31.580**	**5,000.00**	**430,825.33**	**20,000.00**	**3 2**
20,000 000	03/12/02	10 039	200,774.67	631,600.00		430,825 33		
	Total U.S. Mid Cap		**$779,788.77**	**$1,689,060.00**	**$5,000.00**	**$909,271.23**	**$49,710.00**	**2 9%**
U.S. Small Cap								
25,000.000	**POWERSHARES WILDERHILL CLEAN ENERGY PORT CUSIP: 73935X500 SECTOR: OEQ Ticker: PBW**	**18.281**	**$457,030.35**	**$259,750.00 10.390**	**$0.00**	**-$197,280.35**	**$3,675.00**	**1.4%**
25,000 000	03/21/07	18 281	457,030 35	259,750 00		-197,280 35		
	Total U.S. Small Cap		**$457,030.35**	**$259,750.00**	**$0.00**	**-$197,280.35**	**$3,675.00**	**1.4%**
International Developed								
6,400 000	**ACE LTD SWITZERLAND CUSIP: H0023R105 SECTOR· FIN Ticker: ACE**	**30.277**	**$193,772.16**	**$398,400.00 62 250**	**$2,112.00**	**$204,627.84**	**$8,448.00**	**2.1%**
6,400 000	12/19/02	30 277	193,772 16	398,400 00		204,627.84		
18,000.000	**DE LA RUE PLC ISIN GB00B3DGH821 UNITED KINGDOM CUSIP: B3DGH82#3 SECTOR: IND Ticker: DLAR LN**	**16.370**	**294,661.12**	**230,808.24 12.823**	**4,404.56**	**-63,852.88**	**0.00**	**0 0**
18,000 000	11/19/09	16 370	294,661 12	230,796 00		-63,865 12		
11,500.000	**HEINEKEN HLDG NV ISIN NL0000008977 NETHERLANDS CUSIP: B0CCH46#4 SECTOR. CNS Ticker: HEIO NA**	**37.168**	**427,430.23**	**501,790.20 43.634**	**0.00**	**74,359.97**	**0 00**	**0 0**
7,000 000	09/25/08	43 014	301,100 00	305,431 00		4,331 00		
4,500 000	01/16/09	28 073	126,330 23	196,348 50		70,018 27		

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
International Developed (cont)								
100.000	**LINDT & SPRUENGLI AG COM PARTICIPATION CERTIFICATE ISIN CH0010570767 SWITZERLAND CUSIP: 5962280#4 SECTOR: CNS Ticker: LISP SW**	**2,443.372**	**244,337.20**	**303,186.35** **3,031.864**	**0.00**	**58,849.15**	**0.00**	**0.0**
100 000	09/23/09	2,443.372	244,337.20	303,186.30		58,849.10		
10,500.000	**NESTLE S A SPONSORED ADR SWITZERLAND CUSIP: 641069406 SECTOR: CNS Ticker: NSRG Y**	**41.193**	**432,530.00**	**616,749.00** **58.738**	**0.00**	**184,219.00**	**9,418.50**	**1.5**
7,000 000	09/24/08	43 380	303,660 00	411,166 00		107,506 00		
3,500 000	01/16/09	36.820	128,870 00	205,583 00		76,713 00		
8,194.093	**PACIFIC ASIA STOCK FUND FOR TRUSTS ORIGINAL COST 156,375.79 CUSIP: 69699J109 SECTOR: OEQ**	**17.718**	**145,183.33**	**284,700.48** **34.745**	**66 63**	**139,517.15**	**8,054.79**	**2.8**
0 000	06/21/91	0.000	0.00	0.00		0.00		
8,194 093	09/19/97	17 718	145,183 33	284,695 57		139,512 24		
3,000.000	**SIEMENS A G SPONSORED ADR GERMANY CUSIP: 826197501 SECTOR: IND Ticker. SI**	**77.429**	**232,286.40**	**372,750.00** **124.250**	**0.00**	**140,463.60**	**8,148.00**	**2.2**
3,000 000	06/14/06	77 429	232,286.40	372,750.00		140,463.60		
	Total International Developed		**$1,970,200.44**	**$2,708,384.27**	**$6,583.19**	**$738,183.83**	**$34,069.29**	**1.3%**
Emerging Markets								
12,239.234	**EMERGING MARKETS STOCK FUND FOR TRUSTS ORIGINAL COST 187,887.87 CUSIP: 29099J109 SECTOR· OEQ**	**8.790**	**$107,578.97**	**$610,873.63** **49.911**	**$29.51**	**$503,294.66**	**$9,717.95**	**1 6%**
4,470 000	06/21/91	7 517	33,599.10	223,102.17		189,503 07		
6,242 000	07/02/93	8 489	52,987 57	311,544 46		258,556 89		

Portfolio Detail

Account: 41-01-100-5836115 UW THE BETTERMENT FUND

Dec 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Equities (cont)								
Emerging Markets (cont)								
1,527 234	05/02/97	13 745	20,992.30	76,225 78		55,233 48		
	Total Emerging Markets		$107,578.97	$610,873.63	$29.51	$503,294.66	$9,717 95	1 6%
Total Equities			$11,485,274.44	$19,494,617.76	$33,887.08	$8,009,343.32	$396,956.96	2.0%
Fixed Income								
Investment Grade Taxable								
	2011							
500,000.000	FEDERAL HOME LN MTG CORP REFERENCE NT DTD 03/09/06 5.125% DUE 04/18/11 MOODYS: AAA S&P: AAA CUSIP: 3137EAAB5	100.000	$500,000.00	$507,135.00 101.427	$5,196.18	$7,135.00	$25,625.00	5.1% 0.2
500,000 000	04/06/06	100 000	500,000 00	507,135 00		7,135 00		
250,000.000	FEDERAL FARM CR BKS CONS BD DTD 06/20/06 5.300% DUE 06/20/11 MOODYS: AAA S&P: AAA CUSIP: 31331VH33	99.625	249,062.50	255,845.00 102.338	404.86	6,782 50	13,250.00	5.2 0.2
250,000 000	06/14/06	99 625	249,062 50	255,845 00		6,782 50		
1,000,000.000	CITIGROUP INC SR NT DTD 09/29/06 5.100% DUE 09/29/11 MOODYS: A3 S&P: A CUSIP: 172967DU2	100.027	1,000,267.10	1,031,350.00 103.135	13,033.33	31,082.90	51,000 00	4 9 0.9
1,000,000 000	03/21/07	100 027	1,000,267 10	1,031,350 00		31,082 90		
	2012							
410,149.440	UNITED STATES TREAS NT INFLATION INDEX DTD 01/15/02 3.375% DUE 01/15/12 MOODYS· AAA S&P: AAA CUSIP: 9128277J5	108.391	444,564.08	428,766.12 104.539	6,394.65	-15,797.96	13,842.54	3 2
410,149 440	09/25/02	108 391	444,564 08	428,766 08		-15,798 00		

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
1,000,000.000	FEDERAL HOME LN MTG CORP NT DTD 07/16/02 5.125% DUE 07/15/12 MOODYS: AAA S&P: AAA CUSIP: 3134A4QD9	100.269	1,002,685.89	1,069,090.00 106.909	23,631.94	66,404.11	51,250.00	4.8 0 7
1,000,000 000	11/16/06	100.269	1,002,685.89	1,069,090 00		66,404 11		
500,000.000	2013 WACHOVIA CORP GLOBAL SR MTN DTD 04/25/08 5.500% DUE 05/01/13 MOODYS: A1 S&P: AA- CUSIP: 92976WBJ4	101.997	509,983.88	544,100.00 108.820	4,583.33	34,116.12	27,500.00	5.1 1.7
500,000.000	06/16/09	101.997	509,983.88	544,100.00		34,116.12		
250,000.000	FEDERAL HOME LN BKS CONS BD DTD 05/08/06 5 375% DUE 06/14/13 MOODYS: AAA S&P: AAA CUSIP: 3133XFLF1	99.525	248,812.50	276,880.00 110.752	634.55	28,067.50	13,437.50	4 9 1 0
250,000 000	06/14/06	99 525	248,812 50	276,880.00		28,067 50		
1,000,000.000	GOLDMAN SACHS GROUP INC NT DTD 10/14/03 5.250% DUE 10/15/13 MOODYS: A1 S&P: A CUSIP: 38141GDQ4	99.565	995,650.00	1,082,220.00 108.222	11,083.33	86,570.00	52,500 00	4.9 2 3
1,000,000 000	03/21/07	99 565	995,650 00	1,082,220 00		86,570 00		
500,000.000	2014 BELLSOUTH CORP NT DTD 09/13/04 5.200% DUE 09/15/14 MOODYS: A2 S&P: A- CUSIP: 079860AG7	102.529	512,643.18	545,845.00 109.169	7,655.56	33,201.82	26,000.00	4.8 2.6
500,000 000	06/16/09	102 529	512,643 18	545,845 00		33,201 82		

U.S. TRUST
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Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
Investment Grade Taxable (cont)								
	2016							
1,000,000.000	GENERAL ELEC CAP CORP SR MTN SER A DTD 01/09/06 5.000% DUE 01/08/16 MOODYS: AA2 S&P: AA+ CUSIP: 36962GU69	97.886	978,860.00	1,067,400.00 106.740	24,027.77	88,540 00	50,000.00	4 7 3 6
1,000,000 000	11/16/06	97 886	978,860 00	1,067,400 00		88,540 00		
500,000 000	KRAFT FOODS INC SR UNSECD NT DTD 02/08/10 4.125% DUE 02/09/16 MOODYS: BAA2 S&P: BBB- CUSIP: 50075NBB9	101.358	506,790.81	524,860.00 104.972	8,135.41	18,069.19	20,625.00	3 9 3.2
500,000 000	03/24/10	101 358	506,790.81	524,860 00		18,069 19		
500,000.000	FEDERAL HOME LN BKS CONS BD DTD 08/07/06 5.370% DUE 09/09/16 MOODYS: AAA S&P: AAA CUSIP: 3133XGJA3	100.966	504,828.48	574,745.00 114.949	8,361.11	69,916.52	26,875.00	4.7 2 6
500,000 000	09/19/06	100 966	504,828 48	574,745 00		69,916 52		
	2017							
500,000.000	COCA-COLA CO NT DTD 11/01/07 5.350% DUE 11/15/17 MOODYS: AA3 S&P: A+ CUSIP: 191216AK6	114.057	570,285.22	565,710.00 113.142	3,418.06	-4,575.22	26,750.00	4 7 3 2
500,000 000	07/23/10	114.057	570,285.22	565,710 00		-4,575 22		
	2018							
1,014,200.000	UNITED STATES TREAS NT INFLATION INDEX DTD 07/15/08 1.375% DUE 07/15/18 MOODYS AAA S&P. AAA CUSIP: 912828JE1	85.561	867,757.16	1,068,794.39 105.383	6,442.10	201,037 23	13,945.25	1.3 0.6
1,014,200 000	11/21/08	85.561	867,757 16	1,068,794 39		201,037 23		

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Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
	Fixed Income (cont)							
	Investment Grade Taxable (cont)							
	2020							
500,000.000	ABBOTT LABS SR UNSECD NT DTD 05/27/10 4.125% DUE 05/27/20 MOODYS: A1 S&P: AA CUSIP: 002824AW0	106.134	530,672.16	508,365.00 101.673	1,947.91	-22,307.16	20,625.00	4 1 4.0
500,000 000	08/03/10	106 134	530,672 16	508,365 00		-22,307 16		
	2021							
280,936.350	GOVERNMENT NATL MTG ASSN POOL # 661808 DTD 10/01/06 5.500% DUE 10/15/21 MOODYS: AAA S&P: AAA CUSIP: 36294WGR3	100.125	281,287.57	305,563.23 108.766	1,287.62	24,275.66	15,451.50	5.1
280,936 350	09/19/06	100 125	281,287 57	305,563 18		24,275 61		
	2028							
495,871.500	UNITED STATES TREAS BD INFLATION INDEX DTD 01/31/08 1.750% DUE 01/15/28 MOODYS: AAA S&P: AAA CUSIP: 912810PV4	91.107	451,772.37	504,782.31 101.797	4,008.74	53,009.94	8,677.75	1.7 1 7
260,964 330	01/16/09	91 658	239,195 64	265,653.83		26,458 19		
234,907 170	06/16/09	90 494	212,576.73	239,128 38		26,551 65		
	2036							
536,272 413	FEDERAL NATL MTG ASSN POOL #745355 DTD 02/01/06 5.000% DUE 03/01/36 MOODYS: AAA S&P: AAA CUSIP: 31403DBY4	95.693	513,176.17	566,185.69 105.578	2,234.47	53,009 52	26,813.62	4.7
438,760 020	09/26/07	95 688	419,838 51	463,234 03		43,395 52		
97,512 393	09/27/07	95.719	93,337 66	102,951 54		9,613 88		
	Total Investment Grade Taxable		**$10,669,099.07**	**$11,427,636.74**	**$132,480.92**	**$758,537.67**	**$484,168.16**	**4.2%**

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Fixed Income (cont)								
International Developed Bonds								
200,000.000	2014 ONTARIO PROV CDA BD CANADA DTD 06/16/09 4.100% DUE 06/16/14 MOODYS: AA1 S&P: AA- CUSIP: 6832348A9	103.769	$207,538.02	$216,038.00 108.019	$341.66	$8,499.98	$8,200.00	3.8% 1.7
200,000 000	09/23/09	103 769	207,538 02	216,038 00		8,499 98		
500,000.000	2015 SHELL INTL FIN B V CO GTD NT NETHERLANDS DTD 09/22/09 3.250% DUE 09/22/15 MOODYS: AA1 S&P: AA CUSIP: 822582AH5	100.343	501,713.39	513,625.00 102.725	4,468.75	11,911.61	16,250.00	3.2 2 7
500,000 000	03/24/10	100 343	501,713 39	513,625 00		11,911 61		
	Total International Developed Bonds		$709,251.41	$729,663.00	$4,810.41	$20,411.59	$24,450.00	3.4%
Fixed Income Other								
3,000,000 000	2021 NORWEIGAN GOVT EX DIV BD ISIN NO0010572878 DTD 05/25/10 3.750% DUE 05/25/21 MOODYS: NA S&P: AAA CUSIP: B3MXHL7#2	17.594	$527,808.03	$517,625.70 17.254	$11,688.78	-$10,182.33	$18,888 75	3.6%
3,000,000.000	09/22/10	17 594	527,808 03	517,620.00		-10,188 03		
	Total Fixed Income Other		$527,808.03	$517,625.70	$11,688.78	-$10,182.33	$18,888.75	3.6%
Total Fixed Income			$11,906,158.51	$12,674,925.44	$148,980.11	$768,766.93	$527,506.91	4.2%
Real Estate								
Public REITs								
11,100.000	HEALTHCARE RLTY TR CUSIP: 421946104	9.892	$109,803.20	$234,987.00 21.170	$0.00	$125,183.80	$13,320 00	5.7%
1,100 000	07/21/93	10 089	11,098.13	23,287.00		12,188 87		
10,000 000	12/14/93	9 871	98,705 07	211,700 00		112,994 93		

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec. 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Real Estate (cont)								
Public REITs (cont)								
500.000	MSB REIT V INC CUSIP: 99Z182323	368.900	184,450.00	102,370.00 204.740	0.00	-82,080.00	0 00	0.0
500 000	10/12/04	368 900	184,450 00	102,370 00		-82,080 00		
	Total Public REITs		$294,253.20	$337,357.00	$0.00	$43,103.80	$13,320.00	3 9%
Total Real Estate			$294,253.20	$337,357.00	$0.00	$43,103 80	$13,320 00	3.9%
Tangible Assets								
Commodities								
3,300 000	SPDR GOLD TR GOLD SHS CUSIP: 78463V107	91.530	$302,049.00	$457,776.00 138.720	$0.00	$155,727 00	$0 00	0.0%
3,300 000	06/16/09	91.530	302,049 00	457,776 00		155,727 00		
	Total Commodities		$302,049.00	$457,776.00	$0.00	$155,727.00	$0.00	0.0%
Total Tangible Assets			$302,049.00	$457,776.00	$0.00	$155,727.00	$0.00	0.0%
Other Non-Investable Assets								
100.000	CEI INVESTMENT NOTES INC. NOTE DTD 5/1/10 FOR $150,000.00 AT 2.5% INTEREST. MATURES 5/1/2015 CUSIP: 994100600	150,000.000	$150,000.00	$150,000.00	$0.00	$0.00	$3,750.00	2.5%
100 000	01/01/88	1,500.000	150,000 00	0.00		-150,000 00		
1.000	COASTAL VENTURES II LLC CUSIP: 99C063494	134,341.000	134,341.00	143,659.00 143,659 000	0.00	9,318.00	0.00	0.0
1.000	01/01/04	134,341 000	134,341 00	143,659 00		9,318 00		
1.000	COASTAL VENTURES LIMITED PARTNERSHIP CUSIP: 99C063502	43,255.000	43,255.00	57,316.00 57,316.000	0.00	14,061.00	0.00	0.0
1 000	01/01/04	43,255.000	43,255 00	57,316 00		14,061 00		
Total Other Non-Investable			$327,596.00	$350,975.00	$0.00	$23,379 00	$3,750.00	1.1%

U.S. TRUST

Bank of America Private Wealth Management

Portfolio Detail

Account: UW THE BETTERMENT FUND

Dec 01, 2010 through Dec 31, 2010

Units	Description/ Acquisition Date	Unit Cost	Tax Cost	Market Value (1)/ Market Price	Accrued Income	Unrealized Gain/Loss	Estimated Annual Income	Cur Yld/ YTM
Other Non-Investable Assets (cont)								
Total Portfolio			**$24,875,472.53**	**$33,875,792.58**	**$182,877.54**	**$9,000,320.05**	**$941,634.69**	**2.8%**
Accrued Income				$182,877 54				
Total				**$34,058,670.12**				

Form **8868**
(Rev. January 2011)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

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

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

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

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

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

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

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

Type or print
File by the due date for filing your return. See instructions.

Name of exempt organization: UW THE BETTERMENT FUND
Employer identification number: 13-6072625
Number, street, and room or suite no. If a P.O. box, see instructions.: BANK OF AMERICA N.A. P.O. BOX 1802
City, town or post office, state, and ZIP code. For a foreign address, see instructions.: PROVIDENCE, RI 02901-1802

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

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

- The books are in the care of ▶ PRIVATE BANK TAX SERVICES

Telephone No. ▶ (401)278-6867 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for
▶ [X] calendar year 20 10 or
▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 11,380.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 4,921.
c	**Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 6,459.

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

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

Type or print	Name of exempt organization	Employer identification number
File by the extended due date for filing your return. See instructions	UW THE BETTERMENT FUND	13-6072625
	Number, street, and room or suite no. If a P.O. box, see instructions BANK OF AMERICA N.A. P.O. BOX 1802	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PROVIDENCE, RI 02901-1802	

Enter the Return code for the return that this application is for (file a separate application for each return) 04

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

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

- The books are in the care of ▶ PRIVATE BANK TAX SERVICES
  Telephone No. ▶ (401)278-6867 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until 11/15 , 20 11 .

5 For calendar year 2010 , or other tax year beginning ______ , 20 ___ , and ending ______ , 20 ___ .

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME REQUESTED TO FILE A COMPLETE AND ACCURATE RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	$ 11,379.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	$ 4,921.
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	$ 6,458.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ▶ Title ▶ Date ▶

JSA
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