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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052
2010

For calendar year 2010, or tax year beginning 01-01-2010 , and ending 12-31-2010

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
THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002 / 421007430

A Employer identification number
13-7105970

Number and street (or P O box number if mail is not delivered to street address)
JPMORGAN CHASE BANK BOX 3038

Room/suite

B Telephone number (see page 10 of the instructions)
(414) 977-1210

City or town, state, and ZIP code
MILWAUKEE, WI 53201

C If exemption application is pending, check here ☐

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

D 1. Foreign organizations, check here ☐

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$** 5,333,743

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

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

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

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	62	62		
	4 Dividends and interest from securities.	113,607	113,549		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	307,072			
	b Gross sales price for all assets on line 6a _____ 3,552,726				
	7 Capital gain net income (from Part IV , line 2)		317,587		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	420,741	431,198		
	13 Compensation of officers, directors, trustees, etc	49,895	37,421		12,474
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,689	1,030		0
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	250	162		250
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	51,834	38,613		12,724
	25 Contributions, gifts, grants paid	212,684			212,684
	26 Total expenses and disbursements. Add lines 24 and 25	264,518	38,613		225,408
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	156,223			
	b Net investment income (if negative, enter -0-)		392,585		
	c Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see page 30 of the instructions.

Cat No 11289X

Form **990-PF** (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	56,214	73,619	73,619
	2	Savings and temporary cash investments	200,221	93,654	93,654
	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) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	908,314		
	b	Investments—corporate stock (attach schedule)	2,278,567	 3,096,120	3,541,542
	c	Investments—corporate bonds (attach schedule).	553,752	 1,508,833	1,624,928
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	615,636		
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)	 2	 2	 0	
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	4,612,706	4,772,228	5,333,743	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	4,612,706	4,772,228	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
	29	Retained earnings, accumulated income, endowment, or other funds	0	0	
	30	Total net assets or fund balances (see page 17 of the instructions)	4,612,706	4,772,228	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	4,612,706	4,772,228	

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 4,612,706
2	Enter amount from Part I, line 27a	2 156,223
3	Other increases not included in line 2 (itemize) ▶ 	3 4,282
4	Add lines 1, 2, and 3	4 4,773,211
5	Decreases not included in line 2 (itemize) ▶ 	5 983
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 4,772,228

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)
1 a	SALES OF PUBLICLY TRADED SECURITIES			
b	POWERSHARES DB SCH K-1		P	
c	POWERSHARES DB SCH K-1		P	
d	POWERSHARES DB SCH K-1 SEC 1256 STRADDLES		P	
e	CAPITAL GAINS DIVIDENDS		P	

(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 3,551,420		3,245,654	305,766
b			23
c			352
d			10,140
e 1,306			1,306

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			305,766
b			23
c			352
d			10,140
e			1,306

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	317,587
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	270,940	4,502,576	0 060174
2008	295,500	5,412,279	0 054598
2007	247,866	5,845,358	0 042404
2006	133,073	4,826,059	0 027574
2005	28,330	2,471,538	0 011462

2 Total of line 1, column (d).	2	0 196212
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 039242
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	5,046,270
5 Multiply line 4 by line 3.	5	198,026
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	3,926
7 Add lines 5 and 6.	7	201,952
8 Enter qualifying distributions from Part XII, line 4.	8	225,408

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 letter if necessary—see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1 3,926
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2 0
3 Add lines 1 and 2.		3 3,926
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4 0
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5 3,926
6 Credits/Payments		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,000	
b Exempt foreign organizations—tax withheld at source	6b	
c Tax paid with application for extension of time to file (Form 8868)	6c	
d Backup withholding erroneously withheld	6d	
7 Total credits and payments. Add lines 6a through 6d.		7 1,000
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 2,926
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10
11 Enter the amount of line 10 to be Credited to 2011 estimated tax ☐ Refunded ☐		11

Part VII-A Statements Regarding Activities			
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	Yes	No
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)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ <u>0</u> (2) On foundation managers ☐ \$ <u>0</u>			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ <u>0</u>			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
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	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ☒ NY _____			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	8b	Yes	
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)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JPMORGAN CHASE BANK NA Telephone no (585) 797-2607 Located at ONE CHASE SQUARE ROCHESTER NY ZIP+4 14643			
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.			
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?	15		
See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country.		16		No

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 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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? If "Yes," list the years 20 , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VIII

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services. 		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0
2	
3	
4	

Part IX-B

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	0
2	
All other program-related investments. See page 24 of the instructions.	
3 	0
Total. Add lines 1 through 3. 	0

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	4,898,785
b	Average of monthly cash balances.	1b	224,332
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	5,123,117
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	5,123,117
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	76,847
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	5,046,270
6	Minimum investment return. Enter 5% of line 5.	6	252,314

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	252,314
2a	Tax on investment income for 2010 from Part VI, line 5.	2a	3,926
b	Income tax for 2010 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	3,926
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	248,388
4	Recoveries of amounts treated as qualifying distributions.	4	750
5	Add lines 3 and 4.	5	249,138
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	249,138

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	225,408
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	225,408
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	3,926
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	221,482
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			
2	Undistributed income, if any, as of the end of 2010			
a	Enter amount for 2009 only. 211,861			
b	Total for prior years 20____, 20____, 20____ 0			
3	Excess distributions carryover, if any, to 2010			
a	From 2005.			
b	From 2006.			
c	From 2007.			
d	From 2008.			
e	From 2009.			
f	Total of lines 3a through e. 0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 225,408			
a	Applied to 2009, but not more than line 2a 211,861			
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions) 0			
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions). . . 0			
d	Applied to 2010 distributable amount. 13,547			
e	Remaining amount distributed out of corpus 0			
5	Excess distributions carryover applied to 2010 0			
(If an amount appears in column (d), the same amount must be shown in column (a).)				
6	Enter the net total of each column as indicated below:			
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5 0			
b	Prior years' undistributed income Subtract line 4b from line 2b. 0			
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed. 0			
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . . 0			
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions 0			
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011. 235,591			
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). 0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions). 0			
9	Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a. 0			
10	Analysis of line 9			
a	Excess from 2006.			
b	Excess from 2007.			
c	Excess from 2008.			
d	Excess from 2009.			
e	Excess from 2010.			

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

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 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))

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

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

b

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

c

Any submission deadlines

d

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

Form 990-PF (2010)

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	212,684
b Approved for future payment				
Total			3b	0

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			14	62	
4 Dividends and interest from securities.			14	113,607	
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.			14		
8 Gain or (loss) from sales of assets other than inventory			18	307,072	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. . .					
11 Other revenue a _____					
b _____					
c _____					
d _____					
e _____					
12 Subtotal. Add columns (b), (d), and (e). . .		0		420,741	0
13 Total. Add line 12, columns (b), (d), and (e). 13					420,741

[illegible]

Part XVII

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

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)

No

(2)

Other assets.

1a(2)

No

b

Other transactions

(1)

Sales of assets to a noncharitable exempt organization.

1b(1)

No

(2)

Purchases of assets from a noncharitable exempt organization.

1b(2)

No

(3)

Rental of facilities, equipment, or other assets.

1b(3)

No

(4)

Reimbursement arrangements.

1b(4)

No

(5)

Loans or loan guarantees.

1b(5)

No

(6)

Performance of services or membership or fundraising solicitations.

1b(6)

No

c

Sharing of facilities, equipment, mailing lists, other assets, or paid employees.

1c

No

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 of officer or trustee

2011-05-09

Date

Title

Paid Preparer's Use Only

Preparer's Signature

Firm's name

Firm's address

Date

Check if self-employed

PTIN

Firm's EIN

Phone no

Form 990-PF (2010)

Additional Data

Software ID:

Software Version:

EIN: 13-7105970

Name: THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002 / 421007430

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
BOWDON COLLEGE FOR SCHOLARSHIPS 4100 COLLEGE STATION BRUNSWICK, ME 04011	NONE	EDUCATIONAL	SCHOLARSHIP	6,500
BELMONT UNIV FBO CONRAD ALEXANDER PENDERGAST 1900 BELLMONT AVE NASHVILLE, TN 37212	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
BIRMINGHAM SOUTHERN COLLEGE FBO CAROLINE M CRAWFORD PO BOX 6000 BIRMINGHAM, NY 13902	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
BOSTON UNIV FBO CASEY BARTLETT GODBOUT ONE SILBER WAY BOSTON, MA 02215	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
BROWARD COLLEGE FBO ANNE C WARD 111 E LAS OLAS BLVD FT LAUDERDALE, FL 33301	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
CAMBRIDGE UNIV - TRINITY HALL COLLEGE FBO WILLIAM W WARMAN C/O 708 3RD AVE NEW YORK, NY 10017	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
COLGATE UNIV FBO DAVID HAIMES 13 OAK DR HAMILTON, NY 13346	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
COLLEGE OF CHARLESTON FBO HUNTER ELLIOTT LEE 66 GEORGE ST CHARLESTON, SC 29424	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
COLORADO COLLEGE FBO ZOE ELIZABETH OSTERMAN 902 N CASCADE COLORADO SPRINGS, CO 80946	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
DUKE UNIV FBO MARIETTA YATES JOHNSTON PO BOX 90397 DURHAM, NC 27708	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
ELON UNIV FBO CAROLINE VIRGINIA HALLETT 2725 CAMPUS BOX ELON, NC 27244	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
GEORGE MASON UNIV FBO MATTHEW LEE KING 4455 RIVANNA LN FAIRFAX, VA 22030	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
GETTYSBURG COLLEGE FBO JONATHAN MARSHALL MORRIS 300 N WASHINGTON GETTYSBURG, PA 17325	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
HAMILTON COLLEGE FBO PETER JOSEPH LACIANO 198 COLLEGE HILL RD CLINTON, NY 13323	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
HOBART AND WILLIAM SMITH COLLEGES FBO KATHERINE E LEVENSTEIN FINANCIAL AID OFFICE GENEVA, NY 14456	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
Total ▶ 3a				212,684

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
HORRY GEORGETOWN TECHNICAL COLLEGE FBO DOUGLAS J SCORDINO 743 HEMLOCK AVE MYRTLE BEACH,SC 29577	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
ITHACA COLLEGE FBO WILLIAM FLOYD OLNEY III 201 DILLINGHAM CENTER ITHACA,NY 14850	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
JAMES MADISON UNIV FBO JILLIAN LARUE VIAR 800 S MAIN ST HARRISBURG,VA 22807	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
JAMES MADISON UNIV FBO CAROLINE J MCKEAN 800 S MAIN ST HARRISBURG,VA 22807	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
KAPLAN CAREER INST FBO CHRISTINA MICHELLE LINDERMAN 570 RUTHERFORD AVE CHARLESTON,MA 02129	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
KENYON COLLEGE FBO JOHN DAVIES MCKEAN WIGGINS ST GAMBIER,OH 43022	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
LEBANON VALLEY COLLEGE FBO KATHRYN MANOCCHIO LEWIS 101 N COLLEGE AVE ANNVILLE,PA 17003	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
LOCK HAVEN UNIV OF PENNSYLVANIA FBO JEFFREY ADAMS WARD 401 N FAIRVIEW ST LOCK HAVEN,PA 17745	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
LONGWOOD UNIV FBO BENJAMIN ALSTON DAUGHTREY 201 HIGH ST FARMVILLE,VA 23901	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
MANHATTAN COLLEGE FBO KATHRYN ANN INZINNA 4513 MANHATTAN COL PKWY RIVERDALE,NY 10471	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
MANSFIELD UNIV FBO KRISTY LYNN SCORDINO 320 MAIN ST MANSFIELD,PA 16933	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
MANSFIELD UNIV FBO JESSICA LYNN SCORDINO 320 MAIN ST MANSFIELD,PA 16933	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
MARIST COLLEGE FBO JULIE B OLNEY 3399 NORTH RD POUGHKEEPSIE,NY 12601	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
MEREDITH COLLEGE-WEEMS GRAD SCHOOL FBO ELIZABETH CLAYE PACA 3800 HILLSBOROUGH ST RALEIGH,NC 27607	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
MICHIGAN STATE UNIV FBO PAUL CLINTON GREGORY 252 STUDENT SVCS BLDG EAST LANSING,MI 48824	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
Total 3a				212,684

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
MICHIGAN STATE UNIV FBO KEVIN HOWARD CORBETT 252 STUDENT SVCS BLDG EAST LANSING, MI 48824	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
NORTHEASTERN UNIV FBO HENRY PAINE STORER 360 HUNTINGTON AVE BOSTON, MA 02115	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
OCCIDENTAL COLLEGE FBO MOLLY AMORY STORER 1600 CAMPUS RD LOS ANGELES, CA 90041	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
OHIO STATE UNIV FBO ZACHARY MALONE HOUSTON BURSARS OFFICE DEPT 0997 COLUMBUS, OH 43271	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
RADFORD UNIV FBO STEPHANIE LYNN NELSON PO BOX 6922 RADFORD, VA 24142	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
RENSSELAER POLYTECHNIC INST FBO DAVID WOLCOTT STURGEON 110 EIGHTH ST TROY, NY 12180	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
RUTGERS FBO ELLEN MACFARLANE BRUECKNER PO BOX 2021 NEW BRUNSWICK, NJ 08903	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
SEWANEE THE UNIV OF THE SOUTH FBO LAUREN ELIZABETH LEE 735 UNIVERSITY AVE SEWANEE, TN 37383	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
SOUTH DAKOTA STATE UNIV FBO BRYCE MCLAIN BLOHM ADMISSIONS/FINANCIAL AID OFFICE BROOKINGS, SD 57007	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
ST JOHN'S COLLEGE FBO KATHRYN MCKEAN MEANS 1160 CAMINO CRUZ BLANCA SANTA FE, NM 87505	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
ST MARY'S COLLEGE OF MARYLAND FBO VIRGINIA E WILLIAMS 18952 E FISHER RD ST MARYS CITY, MD 20686	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF SOUTH CAROLINA FBO JANESSA HEYWARD 1714 COLLEGE ST COLUMBIA, SC 29208	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF THE SOUTH -SEWANEE FBO VIRGINIA MATHESON ZAKAS 735 UNIVERSITY AVE SEWANEE, TN 37383	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF VIRGINIA FBO ANNE CARRINGTON CROFT PO BOX 400204 CHARLOTTESVILLE, VA 22904	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF ALABAMA FBO MARY HERNDON NORDMANN BOX 870134 TUSCALOOSA, AL 35487	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
Total  3a				212,684

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIV OF CHICAGO FBO JAMES LIVINGSTON MCCORMICK 1101 E 58TH ST CHICAGO,IL 60637	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF COLORADO AT BOLDER FBO CHRISTIAN COOLIDGE WORKS 77 UCB BOULDER,CO 80309	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF COLORADO AT BOLDER FBO MILES JEFFERSON WORKS 77 UCB BOULDER,CO 80309	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF DENVER GRAD SCHOOL FBO ALEXIS T OSTERMAN EMICH 2197 S UNIVERSITY BLVD DENVER,CO 80208	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF GEORGIA FBO LAYNE ADAIR DEUTSCHER 220 HOLMES/HUNTER ACADEMIC BLDG ATHENS,GA 30602	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF MIAMI MILLER SCH OF MEDICINE FBO WILLIAM BLACK WARD PO BOX 016960 MIAMI,FL 33101	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF NORTH CAROLINA - CHAPEL HILL FBO LEONARD D LONG II CAMPUS BOX 4010 CHAPEL HILL,NC 27599	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF PITTSBURGH FBO ALEXANDER TANNER TAYLOR 5141 SENNOTT SQ PITTSBURGH,PA 10526	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF REDLANDS FBO AARON MINSK 1200 E COLTON AVE REDLANDS,CA 92374	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF RHODE ISLAND FBO JESSICA MARIE BURKE 6 RHODX RAM WAY KINGSTON,RI 02881	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF SOUTH CAROLINA FBO ELEANOR JULIA SUTRO 1714 COLLEGE ST COLUMBIA,SC 29208	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF UTAH FBO KARA ALISE LARSEN 50 N MEDICAL DR SALT LAKE CITY,UT 84132	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF VIRGINIA FBO NANCY PAGE ZAKAS PO BOX 400204 CHARLOTTESVILLE,VA 22904	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF VIRGINIA FBO DAVID MARSHALL TONACCI PO BOX 400204 CHARLOTTESVILLE,VA 22904	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF VIRGINIA FBO KATHERINE FLOWERS LAMBERTSON PO BOX 400204 CHARLOTTESVILLE,VA 22904	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
Total  3a				212,684

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
UNIV OF VIRGINIA FBO LOGAN MCKNIGHT CLEMENTS PO BOX 400204 CHARLOTTESVILLE,VA 22904	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF VIRGINIA FBO ROSWELL COLT DEUTSCHER PO BOX 400204 CHARLOTTESVILLE,VA 22904	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF WASHINGTON FBO CONRAD ALEXANDER PENDERGAST PO BOX 352192 SEATTLE,WA 98195	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF WISCONSIN-MILWAUKEE FBO ANNA CHRISTINA CURTIS PO BOX 469 MILWAUKEE,WI 53201	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
UNIV OF WISCONSIN-RIVER FALLS FBO PAIGE ROSE MARSHALL 410 S 3RD ST RIVER FALLS,WI 55042	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
URSINUS COLLEGE FBO KYLE ERIK DAVIS PO BOX 1000 COLLEGEVILLE,PA 19426	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
VANDERBILT UNIV FBO EMILY LATHAM WOODS 2305 WEST END AVE NASHVILLE,TN 37203	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
VIRGINIA COMMONWEALTH UNIV FBO SALLIE PENN TURNER PO BOX 843026 RICHMOND,VA 23284	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
VIRGINIA POLYTECHNIC & STATE UNIV FBO PEYTON A SCHMICK 201 BURRUSS HALL BLACKSBURG,VA 24061	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
VIRGINIA POLYTECH FBO JONATHAN TYLER SCHMICK JR 201 BURRUSS HALL BLACKSBURG,VA 24061	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
WASHINGTON AND LEE UNIV FBO EDWARD G LUNDVALL 204 W WASHINGTON ST LEXINGTON,VA 24450	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
WIDENER UNIV FBO ALICIA MARIE WARD ONE UNIVERSITY PLACE CHESTER,PA 19013	NONE	EDUCATIONAL	SCHOLARSHIP	2,904
Total  3a				212,684

**TY 2010 All Other Program
Related Investments Schedule**

Name: THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002 / 421007430
EIN: 13-7105970

Category	Amount
N/A	0

TY 2010 Investments Corporate
Bonds Schedule

Name: THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002 / 421007430
EIN: 13-7105970

Name of Bond	End of Year Book Value	End of Year Fair Market Value
GOLDMAN SACHS TRUST HIGH YIELD FUND INST SHS - 23430.85 SHS	132,150	171,045
ISHARES BARCLAYS TIPS BOND FUND - 945 SHS	95,947	101,606
EATON VANCE MUT FDS TR FLT RT CL I - 11904.76 SHS	105,000	106,667
JPM HIGH YIELD FD - SEL FUND 3580 6.12% - 23149.11 SHS	180,077	188,665
DREYFUS/LAUREL FDS TR PRM EMRGN MK I - 7326.6 SHS	104,040	105,943
JPM STR INC OPP FD FUND 3844 2.16% - 12947.34 SHS	131,268	153,167
JPM INTL CURRENCY INCOME FD INCOME FUND 1.45% - 4744.09 SHS	51,425	53,371
U S A NOTES 4 1/4% AUG 15 2015 DTD 8/15/2005 - 25000 SHS	27,204	27,682
U S A NOTES 4 1/2% NOV 15 2015 DTD 11/15/2005 - 25000 SHS	24,273	27,990
FANNIE MAE NOTES 4 3/8% OCT 15 2015 - 35000 SHS	37,612	38,526
U S A NOTES 5 1/8% MAY 15 2016 DTD 5/15/2006 - 35000 SHS	35,461	40,324
FANNIE MAE NOTES 5% FEB 13 2017 DTD 1/12/2007 - 50000 SHS	49,296	56,419
U S A TREASURY NOTES 4 1/2% APR 30 2012 - 50000 SHS	54,627	52,752
U S A NOTES 4 1/2% MAY 15 2017 DTD 5/15/2007 - 60000 SHS	63,086	67,135
U S A NOTES 2 5/8% NOV 15 2020 DTD 11/15/2010 - 35000 SHS	32,583	33,015
U S A NOTES 4 1/4% AUG 15 2013 DTD 8/15/2003 - 50000 SHS	51,918	54,438
FANNIE MAE NOTES 4 5/8% OCT 15 2013 DTD 9/26/2003 - 20000 SHS	19,335	21,953
U S A NOTES 4% FEB 15 2014 DTD 2/17/2004 - 50000 SHS	47,447	54,469
U S A NOTES 4 3/4% JAN 31 2012 DTD 1/31/2007 - 35000 SHS	34,792	36,646
FEDERAL HOME LOAN BANK NOTES 5 1/2% AUG 13 2014 - 30000 SHS	32,014	34,318
FANNIE MAE NOTES 4 3/4% NOV 19 2012 DTD 10/18/2007 - 95000 SHS	105,236	102,221
FHLB 5% NOV 17 2017 DTD 10/19/2007 - 10000 SHS	10,208	11,338
U S A NOTES 2 3/4% FEB 15 2019 DTD 2/15/2009 - 40000 SHS	37,902	39,484
U S A NOTES 1 3/4% APR 15 2013 DTD 04/15/2010 - 30000 SHS	30,989	30,689
FEDERAL HOME LOAN BANK 4% FEB 15 2011 - 15000 SHS	14,943	15,065

TY 2010 Investments Corporate
Stock Schedule

Name: THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002 / 421007430
EIN: 13-7105970

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES - 155 SHS	7,312	7,426
ALEXION PHARMACEUTICALS INC - 20 SHS	1,123	1,611
AMAZON COM INC - 35 SHS	4,277	6,300
AMERICAN EXPRESS CO - 25 SHS	1,057	1,073
APACHE CORP - 70 SHS	5,299	8,346
APPLE INC. - 45 SHS	7,073	14,515
BB & T CORP - 60 SHS	992	1,577
BAKER HUGHES INC - 65 SHS	3,374	3,716
CVS CAREMARK CORPORATION - 140 SHS	3,899	4,868
CAMPBELL SOUP COMPANY - 50 SHS	1,824	1,738
CARDINAL HEALTH INC - 85 SHS	2,441	3,256
CELGENE CORPORATION - 70 SHS	3,409	4,140
CISCO SYSTEMS INC - 465 SHS	9,023	9,407
CITRIX SYSTEMS INC - 25 SHS	1,717	1,710
COLGATE PALMOLIVE CO - 35 SHS	2,758	2,813
WALT DISNEY CO - 145 SHS	2,583	5,439
DOW CHEMICAL CO - 125 SHS	3,597	4,268
E I DU PONT DE NEMOURS & CO - 190 SHS	7,209	9,477
E M C CORP MASS - 125 SHS	2,562	2,863
FREEPORT-MCMORAN COPPER & GOLD INC CL B - 75 SHS	2,426	9,007
GENERAL ELECTRIC CO - 150 SHS	2,295	2,744
GENERAL MILLS INC - 65 SHS	1,905	2,313
INTERNATIONAL BUSINESS MACHINES CORP - 40 SHS	5,015	5,870
JOHNSON CONTROLS INC - 215 SHS	4,808	8,213
KELLOGG CO - 25 SHS	1,220	1,277
LENNAR CORP - 50 SHS	774	938
LOWES COMPANIES INC - 100 SHS	2,305	2,508
MICROSOFT CORP - 550 SHS	12,569	15,351
MORGAN STANLEY - 115 SHS	2,236	3,129
NATIONAL-OILWELL VARCO INC - 25 SHS	1,570	1,681

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NIKE INC B - 30 SHS	1,955	2,563
NORFOLK SOUTHERN CORP - 155 SHS	8,031	9,737
NOVELLUS SYSTEMS INC - 90 SHS	2,292	2,909
OCCIDENTAL PETROLEUM CORP - 90 SHS	6,198	8,829
ORACLE CORP - 210 SHS	4,822	6,573
PACCAR INC - 115 SHS	3,673	6,594
PARKER-HANNIFIN CORP - 15 SHS	605	1,295
PEPSICO INC - 60 SHS	3,182	3,920
PFIZER INC - 550 SHS	7,696	9,631
PROCTER & GAMBLE CO - 145 SHS	7,839	9,328
QUALCOMM INC - 150 SHS	6,270	7,424
T ROWE PRICE INT'L FDS INC NEW ASIA FUND - 10882.69 SHS	139,750	208,730
SPDR S&P 500 ETF TRUST - 1719 SHS	189,759	216,164
SANDISK CORP - 30 SHS	1,310	1,496
SOUTHERN CO - 85 SHS	2,553	3,250
SPRINT NEXTEL CORP - 520 SHS	2,192	2,200
STAPLES INC - 190 SHS	3,785	4,326
STATE STREET CORP - 25 SHS	994	1,159
SYSCO CORP - 70 SHS	2,141	2,058
UNITED TECHNOLOGIES CORP - 95 SHS	6,977	7,478
XILINX CORP - 75 SHS	2,123	2,174
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A - 65 SHS	3,336	4,764
SEMPRA ENERGY - 0 SHS	1,571	1,574
CITIGROUP INC - 1375 SHS	5,670	6,504
WELLS FARGO & CO - 240 SHS	4,060	7,438
BANK OF AMERICA CORP - 480 SHS	6,786	6,403
GOLDMAN SACHS GROUP INC - 35 SHS	2,655	5,886
DEVON ENERGY CORP - 60 SHS	4,072	4,711
EOG RESOURCES INC - 60 SHS	5,377	5,485
HONEYWELL INTERNATIONAL INC - 100 SHS	4,311	5,316

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNITEDHEALTH GROUP INC - 50 SHS	1,894	1,806
VERIZON COMMUNICATIONS INC - 195 SHS	6,015	6,977
COACH INC - 55 SHS	2,093	3,042
US BANCORP DEL - 105 SHS	1,652	2,832
ISHARES RUSSELL MIDCAP INDEX FUND - 1180 SHS	99,447	120,065
ADVANCED AUTO PARTS INC - 35 SHS	1,054	2,315
3M CO - 30 SHS	2,591	2,589
YUM BRANDS INC - 125 SHS	4,336	6,131
ARTISAN INTL VALUE FUND - INV - 2082.9 SHS	47,844	56,467
COMCAST CORP CL A - 90 SHS	1,528	1,977
CARNIVAL CORPORATION - 55 SHS	2,013	2,536
ARBITRAGE FUNDS - I CL I - 8173.76 SHS	107,182	104,542
GOOGLE INC CL A - 6 SHS	1,702	3,564
WELLPOINT INC - 15 SHS	830	853
JPM US REAL ESTATE FD - SEL FUND 3037 - 12225.18 SHS	164,422	190,468
JPM INTREPID AMERICA FD - SEL FUND 1206 - 4916.9 SHS	92,867	112,744
JPM MARKET EXPANSION INDEX FD - SEL FUND 3708 - 10388.25 SHS	99,000	111,778
JPM TAX AWARE 3 - INSTL FUND 1236 - 2976.19 SHS	50,000	52,917
JPM ASIA 3 FD - SEL FUND 1134 - 4258.65 SHS	102,506	161,318
MANAGERS AMG FUNDS-TIMESSQUARE MID CAP GROWTH FUND - 8378.62 SHS	100,449	116,630
VANGUARD MSCI EMERGING MARKETS ETF - 4485 SHS	212,099	215,935
AT&T INC - 95 SHS	3,690	2,791
EDGEWOOD GROWTH FUND - 15203.55 SHS	189,790	171,192
STARWOOD HOTELS & RESORTS - 35 SHS	720	2,127
POWERSHARES DB COMMODITY INDEX TRACKING FUND - 6075 SHS	148,632	167,366
CME GROUP INC CLASS A COMMON STOCK - 10 SHS	2,651	3,218
EATON VANCE MUT FDS TR GLOBAL MACRO - I - 12378.4 SHS	128,000	127,126
INVESCO LTD - 75 SHS	1,449	1,805
PHILIP MORRIS INTERNATIONAL - 50 SHS	1,701	2,927
ACE LTD NEW - 35 SHS	1,458	2,179

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ARTIO INTERNATIONAL 3 II - I - 4487.26 SHS	33,924	55,911
TYCO INTERNATIONAL LTD - 75 SHS	2,785	3,108
TIME WARNER INC NEW - 298 SHS	7,133	9,587
COVIDIEN PLC - 50 SHS	1,794	2,283
MERCK AND CO INC - 200 SHS	6,166	7,208
JPM RESEARCH MARKET NEUTRAL FD - SEL FUND - SEL - 3389.38 SHS	53,247	52,332
HSBC EAFE BREN 02/17/11 - 50000 SHS	49,500	50,410
BARC EAFE BREN 02/10/11 - 60000 SHS	59,400	62,742
HSBC SPX BREN 02/10/11 - 100000 SHS	99,000	109,320
HIGHBRIDGE DYNAMIC COMM STRG FD - 3546.97 SHS	51,302	68,705
BNP SPX NOTE 05/12/11 - 103000 SHS	102,072	107,998
BNP SPX BREN 05/05/11 - 110000 SHS	108,900	115,681
HSBC EAFE BREN 05/05/11 - 100000 SHS	99,000	98,760
NEXTERA ENERGY INC - 55 SHS	2,753	2,859
BARC BREN ASIA BASKET 08/05/11 10%BUFFER - 70000 SHS	69,300	78,743
GS BREN SPX 08/05/11 - 55000 SHS	54,450	61,785
BNP BREN SPX 08/22/11 - 50000 SHS	49,500	54,525
DB BREN ASIA BASKET 01/06/12 10%BUFFER - 80000 SHS	79,200	80,570
JUNIPER NETWORKS INC - 135 SHS	2,473	4,984
EXXON MOBIL CORP - 190 SHS	11,445	13,893
METLIFE INC - 90 SHS	3,269	4,000
MARVELL TECHNOLOGY GROUP LTD - 105 SHS	2,153	1,948
PRUDENTIAL FINANCIAL INC - 65 SHS	1,769	3,816
CONOCOPHILLIPS - 85 SHS	3,969	5,789
BIOGEN IDEC INC - 45 SHS	2,444	3,017
BAIDU INC SPONS ADR - 20 SHS	1,844	1,931
TD AMERITRADE HOLDING CORPORATION - 115 SHS	1,975	2,184
MASTERCARD INC - CLASS A - 10 SHS	1,828	2,241
GENERAL MOTORS CO - 95 SHS	3,273	3,502

TY 2010 Other Assets Schedule

Name: THE CHARLES MITCHELL SCHOLARSHIP TRUST

R52526002 / 421007430

EIN: 13-7105970

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
SUNDRY	2	2	0

TY 2010 Other Decreases Schedule

Name: THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002 / 421007430

EIN: 13-7105970

Description	Amount
ADJUSTMENTS OF CARRYING VALUE / TAX BASIS	983

TY 2010 Other Expenses Schedule

Name: THE CHARLES MITCHELL SCHOLARSHIP TRUST

R52526002 / 421007430

EIN: 13-7105970

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
NEW YORK ATTORNEY GENERAL FILING FEE	250	0		250
POWERSHARES DB SCH K-1	0	162		0

TY 2010 Other Increases Schedule

Name: THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002 / 421007430

EIN: 13-7105970

Description	Amount
RETURN OF UNUSED GRANT	750
NONDIVIDEND DISRIBUTIONS / RETURN OF CAPITAL	3,421
MUTUAL FUND TIMING/FACTORING ADJUSTMENT	111

TY 2010 Taxes Schedule

Name: THE CHARLES MITCHELL SCHOLARSHIP TRUST
R52526002 / 421007430

EIN: 13-7105970

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ESTIMATED EXCISE TAX - CURRENT YEAR	659	0		0
FOREIGN TAX WITHHELD	1,030	1,030		0