Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: THE PETER AND ELIZABETH C TOWER FOUNDATION

A Employer identification number: 16-6350753

Number and street (or P O box number if mail is not delivered to street address): 2351 NORTH FOREST ROAD — Room/suite: 106

B Telephone number: (716)689-0370

City or town, state, and ZIP code: GETZVILLE, NY 14068-1225

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) ▶$ 72,338,618.

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))

		(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	218.		N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	1,756.	1,756.		STATEMENT 1
	4 Dividends and interest from securities	1,987,018.	1,987,018.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,920,259.			STATEMENT 3
	b Gross sales price for all assets on line 6a 41,504,459.				
	7 Capital gain net income (from Part IV, line 2)		3,863,996.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss)				
	11 Other income	27,233.	0.		STATEMENT 4
	12 **Total.** Add lines 1 through 11	5,936,484.	5,852,770.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	171,381.	0.		171,381.
	14 Other employee salaries and wages	301,724.	0.		301,724.
	15 Pension plans, employee benefits	84,996.	0.		84,996.
	16a Legal fees STMT 5	50,689.	16,941.		33,748.
	b Accounting fees STMT 6	46,051.	23,026.		23,025.
	c Other professional fees STMT 7	335,464.	249,842.		85,622.
	17 Interest				
	18 Taxes STMT 8	84,099.	14,458.		36,091.
	19 Depreciation and depletion	18,914.	0.		
	20 Occupancy	86,863.	0.		86,863.
	21 Travel, conferences, and meetings	29,051.	0.		29,051.
	22 Printing and publications	980.	0.		980.
	23 Other expenses STMT 9	82,776.	0.		82,776.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,292,988.	304,267.		936,257.
	25 Contributions, gifts, grants paid	2,697,476.			2,697,476.
	26 **Total expenses and disbursements.** Add lines 24 and 25	3,990,464.	304,267.		3,633,733.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	1,946,020.			
	b **Net investment income** (if negative, enter -0-)		5,548,503.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	206,625.	183,298.	183,298.
	2 Savings and temporary cash investments	4,267,285.	3,150,510.	3,150,510.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S and state government obligations STMT 10	501,938.	1,788,858.	1,793,200.
	b Investments - corporate stock STMT 11	3,740,076.	3,393,017.	3,208,563.
	c Investments - corporate bonds STMT 12	9,787,667.	8,029,607.	8,322,977.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 13	40,694,211.	44,639,989.	51,476,566.
	14 Land, buildings, and equipment. basis ▶ 172,510.			
	Less accumulated depreciation STMT 14 ▶ 136,860.	48,009.	35,650.	35,650.
	15 Other assets (describe ▶ STATEMENT 15)	4,635,960.	4,606,862.	4,167,854.
	16 **Total assets** (to be completed by all filers)	63,881,771.	65,827,791.	72,338,618.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	63,881,771.	65,827,791.	
	30 **Total net assets or fund balances**	63,881,771.	65,827,791.	
	31 **Total liabilities and net assets/fund balances**	63,881,771.	65,827,791.	

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	63,881,771.
2	Enter amount from Part I, line 27a	2	1,946,020.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	65,827,791.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	65,827,791.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	41,496,459.		37,632,463.	3,863,996.

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				3,863,996.

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	3,863,996.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	3,038,696.	59,481,416.	.051086
2008	2,964,504.	55,659,692.	.053261
2007	3,024,145.	62,683,494.	.048245
2006	2,611,593.	58,653,577.	.044526
2005	2,571,227.	53,137,243.	.048388

2 Total of line 1, column (d)	2	.245506
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	.049101
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	67,429,712.
5 Multiply line 4 by line 3	5	3,310,866.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	55,485.
7 Add lines 5 and 6	7	3,366,351.
8 Enter qualifying distributions from Part XII, line 4	8	3,643,668.

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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	55,485.
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	55,485.
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	55,485.
6	Credits/Payments.			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 45,000.		
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	45,000.
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	10,485.
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

			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 instructions for definition)? *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.*	1b		X
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 ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	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 instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *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 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 ▶ WWW.THETOWERFOUNDATION.ORG

14 The books are in care of ▶ LUMSDEN & MC CORMICK, LLP Telephone no. ▶ (716)856-3300
Located at ▶ 403 MAIN STREET, SUITE 430, BUFFALO, NY ZIP+4 ▶ 14203

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 N/A

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? [X] Yes [ ] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? [ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? [ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? [X] 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 [X] 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 [X] 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 [X] No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? [ ] Yes [X] No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? N/A **7b**

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

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

(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 16		171,381.	6,257.	1,530.

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
DONALD W MATTESON - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	CHIEF PROGRAM OFF. 40.00	80,234.	14,770.	547.
NICHOLAS G RANDELL - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	PROGRAM OFF. 40.00	67,925.	14,401.	866.
CHARLES E COLSTON JR - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	PROGRAM OFF. 40.00	60,610.	14,181.	1,281.
KATHLEEN E LEONARD - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE,	ADMIN MGR. 40.00	51,647.	12,057.	1,123.
DAWN M PYTLIK - 2351 NORTH FOREST ROAD, SUITE 106, GETZVILLE, NY	OFFICE MGR. 40.00	41,308.	13,602.	1,600.

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
MORGANSTANLEY SMITHBARNEY - 50 FOUNTAIN PLAZA, KEY CENTER, SUITE 800, BUFFALO, NY	INVESTMENT ADVISORY	198,591.
LUMSDEN & MCCORMICK, LLP 403 MAIN ST, SUITE 430, BUFFALO, NY 14203	ACCOUNTING	71,704.
ISAACSON MILLER, INC 263 SUMMER STREET, BOSTON, MA 02210	STAFFING AND RECRUITING SERVICES	62,195.
BLAIR & ROACH, LLP 2645 SHERIDAN DRIVE, TONAWANDA, NY 14150	LEGAL	51,272.
LOOMIS, SAYLES & COMPANY LP ONE FINANCIAL CENTER, BOSTON, MA 02111	INVESTMENT ADVISORY	51,251.
Total number of others receiving over $50,000 for professional services ▶		0

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

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes:		
a	Average monthly fair market value of securities	1a	59,725,974.
b	Average of monthly cash balances	1b	4,652,711.
c	Fair market value of all other assets	1c	4,077,875.
d	**Total** (add lines 1a, b, and c)	1d	68,456,560.
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	68,456,560.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,026,848.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	67,429,712.
6	**Minimum investment return.** Enter 5% of line 5	6	3,371,486.

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

1	Minimum investment return from Part X, line 6			1	3,371,486.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	55,485.		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	55,485.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	3,316,001.
4	Recoveries of amounts treated as qualifying distributions			4	35,233.
5	Add lines 3 and 4			5	3,351,234.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	3,351,234.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,633,733.
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	9,935.
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	3,643,668.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	55,485.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,588,183.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				3,351,234.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			2,684,731.	
b Total for prior years: ______ , ______ , ______		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 ▶ $ 3,643,668.				
a Applied to 2009, but not more than line 2a			2,684,731.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				958,937.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	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 instructions		0.		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				2,392,297.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	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 XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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 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))

SEE STATEMENT 17

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

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 18

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.

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 ATTACHMENT E				2,697,476.
Total			▶ 3a	2,697,476.
b Approved for future payment				
SEE ATTACHMENT F				2,856,114.
Total			▶ 3b	2,856,114.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
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	1,756.	
4 Dividends and interest from securities			14	1,987,018.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	3,915,639.	4,620.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a REFUND OF PRIOR YEAR					
b CONTRIBUTIONS					27,233.
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		5,904,413.	31,853.

13 Total. Add line 12, columns (b), (d), and (e) 13 5,936,266.

(See worksheet in line 13 instructions 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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

John N. Blair | 5/6/11 | ATTORNEY TRUSTEE

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
DALE B. DEMYANICK		5/5/11		

Firm's name ▶ LUMSDEN & MCCORMICK, LLP | Firm's EIN ▶

Firm's address ▶ 403 MAIN ST. SUITE 430 BUFFALO, NY 14203 | Phone no (716)856-3300

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	50 SH ISHARES BARCLAYS 1-3 YEAR	P	04/15/08	01/20/10
b	4120 SH ISHARES BARCLAYS GOVT CR BD FD	P	04/15/08	07/14/10
c	50 SH ISHARES BARCLAYS INTERMEDIATE	P	05/20/09	01/20/10
d	50 SH ISHARES BARCLAYS TREAS	P	04/15/08	01/20/10
e	50 SH ISHARES BARCLAYS US AGGR BOND	P	04/15/08	01/20/10
f	100 SH ISHARES DOW JONES U.S OIL&GAS	P	04/22/08	01/20/10
g	200 SH ISHARES DOW JONES U.S.	D	04/17/08	01/20/10
h	9950 SH ISHARES IBOXX HIGH YLD CORP	P	04/15/08	04/20/10
i	5000 SH ISHARES IBOXX HIGH YLD CORP	P	05/19/09	04/20/10
j	59 SH ISHARES JP MORGAN EM BOND FD	P	05/20/09	01/20/10
k	41 SH ISHARES JP MORGAN EM BOND FD	P	05/19/09	01/20/10
l	17575 SH ISHARES MSCI SOUTH KOREA	P	02/17/10	06/17/10
m	100 SH ISHARES RUSSELL 2000 INDEX FD	D	11/06/07	01/20/10
n	50 SH ISHARES RUSSELL MIDCAP VALUE	P	10/14/09	01/20/10
o	150 SH ISHARES S&P LATIN AMERICA 40	P	08/12/09	01/20/10

	(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	4,173.		4,192.	<19.>
b	444,775.		427,793.	16,982.
c	5,201.		4,874.	327.
d	5,253.		5,417.	<164.>
e	5,213.		5,114.	99.
f	5,511.		7,900.	<2,389.>
g	4,600.		4,564.	36.
h	883,844.		964,600.	<80,756.>
i	444,142.		380,250.	63,892.
j	6,048.		5,563.	485.
k	4,203.		3,838.	365.
l	823,726.		829,387.	<5,661.>
m	6,376.		4,604.	1,772.
n	1,909.		1,822.	87.
o	7,013.		5,876.	1,137.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col (h) gain over col (k), but not less than "-0-")
	(i) F.M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				<19.>
b				16,982.
c				327.
d				<164.>
e				99.
f				<2,389.>
g				36.
h				<80,756.>
i				63,892.
j				485.
k				365.
l				<5,661.>
m				1,772.
n				87.
o				1,137.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

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	20240 SH ISHARES S&P LATIN AMERICA 40	P	08/12/09	05/05/10
b	4215 SH ISHARES S&P LATIN AMERICA 40	P	08/13/09	05/05/10
c	600 SH ISHARES S&P LATIN AMERICA 40	P	08/14/09	05/05/10
d	16215 SH ISHARES S&P LATIN AMERICA 40	P	08/28/09	05/05/10
e	50 SH ISHARES S&P U.S PREFERRED STK	P	04/15/08	01/20/10
f	50 SH ISHARES TR	P	04/15/08	01/20/10
g	3000 SH ISHARES TR DJ TRANSPORTATION	D	10/02/08	04/20/10
h	2500 SH ISHARES TR DJ TRANSPORTATION	P	10/02/08	04/20/10
i	10090 SH ISHARES TR MSCI EAFE INDEX FD	D	04/10/08	02/05/10
j	22545 SH ISHARES TR MSCI EAFE INDEX FD	P	04/10/08	02/05/10
k	2365 SH ISHARES TR MSCI EAFE INDEX FD	P	02/20/09	02/05/10
l	7000 SH ISHARES TR MSCI EAFE INDEX FD	P	03/11/09	02/05/10
m	29905 SH ISHARES TR S&P 500 INDEX FD	P	01/11/10	01/29/10
n	100 SH ISHARES TR S&P 500 INDEX FD	P	01/11/10	01/20/10
o	100 SH ISHARES TR S&P GLOBAL MATERIAL	P	04/28/09	01/20/10

	(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	915,709.		792,922.	122,787.
b	190,697.		166,102.	24,595.
c	27,146.		23,311.	3,835.
d	733,608.		640,405.	93,203.
e	1,896.		2,154.	<258.>
f	4,451.		4,847.	<396.>
g	251,396.		225,763.	25,633.
h	209,496.		192,409.	17,087.
i	512,627.		432,861.	79,766.
j	1,143,657.		1,664,653.	<520,996.>
k	119,971.		84,239.	35,732.
l	355,094.		238,625.	116,469.
m	3,248,703.		3,435,995.	<187,292.>
n	11,396.		11,490.	<94.>
o	6,260.		4,052.	2,208.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				122,787.
b				24,595.
c				3,835.
d				93,203.
e				<258.>
f				<396.>
g				25,633.
h				17,087.
i				79,766.
j				<520,996.>
k				35,732.
l				116,469.
m				<187,292.>
n				<94.>
o				2,208.

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	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) If (loss), enter "-0-" in Part I, line 8	3	

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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	35245 SH ISHARES TR S&P GLOBAL MATERIAL	P	04/28/09	04/29/10
b	50 SH ISHARES TR S&P MIDCAP 400	P	04/10/08	01/20/10
c	100 SH ISHARES TRFTSE XINHUA HK	P	01/05/09	01/20/10
d	38040 SH ISHARES TRFTSE XINHUA HK	P	01/05/09	04/28/10
e	1260 SH ISHARES TRFTSE XINHUA HK	P	02/20/09	04/28/10
f	15775 SH MARKET VECTORS GOLD MINERS ETF	P	03/08/10	10/08/10
g	29025 SH PROSHARES SHORT RUSSELL2000	P	05/03/10	07/01/10
h	36945 SH PROSHARES SHORT RUSSELL2000	P	05/03/10	11/04/10
i	29240 SH PROSHARES SHORT S&P500	P	05/19/10	06/29/10
j	67380 SH SELECT SECTOR SPDR	P	03/11/09	05/18/10
k	200 SH SELECT SECTOR SPDR	P	03/11/09	01/20/10
l	57585 SH SELECT SECTOR SPDR	P	03/25/09	03/26/10
m	250 SH SELECT SECTOR SPDR	P	03/25/09	01/20/10
n	67955 SH SELECT SECTOR SPDR TR	P	08/12/09	12/02/10
o	500 SH SELECT SECTOR SPDR TR	P	08/12/09	01/20/10

	(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	2,214,406.		1,428,230.	786,176.
b	3,719.		4,055.	<336.>
c	4,110.		3,153.	957.
d	1,558,084.		1,199,512.	358,572.
e	51,608.		31,596.	20,012.
f	904,826.		727,158.	177,668.
g	1,279,981.		1,089,308.	190,673.
h	1,285,664.		1,386,546.	<100,882.>
i	1,591,240.		1,496,579.	94,661.
j	1,499,180.		960,563.	538,617.
	4,526.		2,851.	1,675.
l	1,910,180.		1,157,459.	752,721.
m	7,485.		5,025.	2,460.
n	1,026,443.		956,005.	70,438.
o	7,541.		7,034.	507.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col (h)) Gains (excess of col (h) gain over col. (k), but not less than "-0-")
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				786,176.
b				<336.>
c				957.
d				358,572.
e				20,012.
f				177,668.
g				190,673.
h				<100,882.>
i				94,661.
j				538,617.
k				1,675.
l				752,721.
m				2,460.
n				70,438.
o				507.

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	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	

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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	86895 SH SELECT SECTOR SPDR TR	P	08/28/09	12/02/10
b	50 SH SPDR SER TR	P	10/09/09	01/20/10
c	23843 SH SPDR SER TR	P	10/09/09	03/30/10
d	150 SH SPDR SER TR	P	04/22/08	01/20/10
e	250 SH VANGUARD EMERGING MARKETS ETF	D	04/11/08	01/20/10
f	10025 SH VANGUARD EMERGING MARKETS ETF	D	04/11/08	02/09/10
g	27660 SH VANGUARD EMERGING MARKETS ETF	P	04/11/08	02/09/10
h	100 SH VANGUARD REIT ETF	P	08/28/09	01/20/10
i	13000 SH VANGUARD SPECIALIZED DIV	D	04/15/08	07/09/10
j	16500 SH VANGUARD SPECIALIZED DIV	P	04/15/08	07/09/10
k	150 SH VANGUARD WORLD FD	P	11/19/09	01/20/10
l	44625 SH VANGUARD WORLD FD	P	11/19/09	09/15/10
m	SEE ATTACHMENT D	P	VARIOUS	VARIOUS
n	CAPITAL GAINS DIVIDENDS			
o				

	(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	1,312,527.		1,284,282.	28,245.
b	2,292.		2,294.	<2.>
c	1,092,957.		1,093,678.	<721.>
d	4,519.		6,756.	<2,237.>
e	10,343.		6,090.	4,253.
f	378,412.		244,209.	134,203.
g	1,044,077.		1,348,996.	<304,919.>
h	4,493.		3,937.	556.
i	592,754.		506,610.	86,144.
j	752,079.		874,210.	<122,131.>
k	5,875.		5,713.	162.
l	1,717,587.		1,699,722.	17,865.
m	10,769,578.		9,525,270.	1,244,308.
n	75,879.			75,879.
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col (k), but not less than "-0-")
	(i) F M.V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	
a				28,245.
b				<2.>
c				<721.>
d				<2,237.>
e				4,253.
f				134,203.
g				<304,919.>
h				556.
i				86,144.
j				<122,131.>
k				162.
l				17,865.
m				1,244,308.
n				75,879.
o				

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	3,863,996.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

023591
05-01-10

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	COMPUTER SYSTEM	102901	200DB	5.00	17	7,127.			7,127.	7,127.		0.
2	COMPUTER SYSTEM	110901	200DB	5.00	17	1,895.			1,895.	1,895.		0.
3	COPIER	110901	200DB	5.00	17	9,927.			9,927.	9,927.		0.
4	FURNITURE	121101	200DB	7.00	17	293.			293.	293.		0.
5	FURNITURE	092101	200DB	7.00	17	2,864.			2,864.	2,864.		0.
6	FURNITURE	120301	200DB	7.00	17	2,885.			2,885.	2,885.		0.
7	FURNITURE	120301	200DB	7.00	17	2,356.			2,356.	2,356.		0.
8	TELEPHONE SYSTEM	092401	200DB	7.00	17	2,804.			2,804.	2,804.		0.
9	OFFICE FURNITURE	020702	200DB	7.00	17	1,079.			1,079.	1,079.		0.
10	COMPUTER EQUIPMENT	040902	200DB	5.00	17	4,346.			4,346.	4,346.		0.
11	PAPER SHREDDER	042503	200DB	5.00	17	700.		700.				0.
12	GALLERY SHOP ARTWORK	112304	200DB	7.00	17	602.		301.	301.	225.		41.
13	FURNITURE-ETHAN ALLEN	121004	200DB	7.00	17	208.		104.	104.	78.		14.
14	REFRIGERATOR	102804	200DB	7.00	17	392.		196.	196.	147.		26.
15	OFFICE FURNITURE	121304	200DB	7.00	17	500.		250.	250.	187.		34.
16	KITCHEN TABLE	102504	200DB	7.00	17	254.		127.	127.	96.		17.
17	OFFICE FURNITURE-FWS	111604	200DB	7.00	17	250.		125.	125.	94.		17.
18	ART POSTERS (HALLWAY)	070105	200DB	7.00	17	603.			603.	468.		54.

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05-01-10

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
19	ART POSTERS (HALLWAY)	011905	200DB	7.00	17	281.			281.	218.		25.
20	ART (EXEC DIRECTOR'S OFFICE)	031505	200DB	7.00	17	449.			449.	349.		40.
21	ART (EXEC DIRECTOR'S OFFICE)	030805	200DB	7.00	17	942.			942.	732.		84.
22	CABINET	070105	200DB	7.00	17	649.			649.	504.		58.
23	5 CHAIRS-GUEST, BURGANDY	031805	200DB	7.00	17	1,175.			1,175.	913.		105.
24	DESKTOP COMPUTER	032105	200DB	5.00	17	1,229.			1,229.	1,158.		71.
25	HP DESKTOP COMPUTERS AND MONIT	111505	200DB	5.00	17	2,457.			2,457.	2,315.		142.
26	LAPTOP COMPUTER	032105	200DB	5.00	17	1,742.			1,742.	1,642.		100.
27	CORNICES	071905	200DB	7.00	17	4,212.			4,212.	3,272.		376.
28	DESK (PROGRAM OFFICER)	031805	200DB	7.00	17	1,110.			1,110.	863.		99.
29	GLASS FOR TABLE TOP (CONFERENCE)	032105	200DB	7.00	17	143.			143.	111.		13.
30	MIRROR (RECEPTION)	070105	200DB	7.00	17	319.			319.	248.		28.
31	PROJECTOR	032105	200DB	5.00	17	1,950.			1,950.	1,838.		112.
32	ESPRESSO TABLE (CONFERENCE)	070105	200DB	7.00	17	970.			970.	754.		86.
33	TABLE (RECEPTION)	070105	200DB	7.00	17	399.			399.	310.		36.
34	TABLE/SOFA (RECEPTION)	070105	200DB	7.00	17	519.			519.	403.		46.
35	TABLE/SOFA (CONFERENCE)	070105	200DB	7.00	17	569.			569.	442.		51.
38	(D)CAR	120606	200DB	5.00	17	24,710.			24,710.	19,640.		1,690.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
39	OFFICE FURNITURE	063007	200DB	7.00	17	41,387.			41,387.	23,288.		5,171.
40	TELEPHONE/COMPUTER EQUIPMENT	063007	200DB	5.00	17	22,343.			22,343.	15,909.		2,574.
41	ADJUSTABLE HEIGHT CART W/CABINET	063008	200DB	7.00	17	313.		157.	156.	22.		38.
42	AERON OFFICE CHAIRS	063008	200DB	7.00	17	4,215.		2,108.	2,107.	301.		516.
43	GLASS TOPS FOR TABLES	063008	200DB	7.00	17	279.		140.	139.	20.		34.
44	LATERAL FILE	063008	200DB	7.00	17	260.		130.	130.	19.		32.
45	48" HUTCH (PROGRAM OFFICER)	063008	200DB	7.00	17	363.		182.	181.	26.		44.
46	66" HUTCH (ADMIN MANAGER OFFICE)	063008	200DB	7.00	17	533.		267.	266.	38.		65.
47	KEYLESS ENTRY SYSTEM	063008	200DB	5.00	17	1,463.		732.	731.	146.		234.
48	LAPTOP COMPUTER	063008	200DB	5.00	17	1,462.		731.	731.	146.		234.
49	LAPTOP COMPUTER	063008	200DB	5.00	17	1,462.		731.	731.	146.		234.
50	ART PRINTS	063008	200DB	7.00	17	5,467.		2,734.	2,733.	390.		669.
51	OFFICE CHAIR (MILLINGTON LOCKWOO	011709	200DB	7.00	17	863.		432.	431.	63.		105.
52	COMPUTER MONITOR (DELL)	012809	200DB	5.00	17	179.		90.	89.	19.		28.
53	LAPTOP COMPUTER (DELL)	012809	200DB	5.00	17	1,658.		829.	829.	166.		265.
54	HUTCH (MILLINGTON LOCKWOOD)	032509	200DB	7.00	17	385.		193.	192.	28.		47.
55	RICOH COPIER #V1285900117	040209	200DB	5.00	17	8,842.		4,421.	4,421.	884.		1,415.
56	DESKTOP COMPUTER (ADMIN MANAGER)	082709	200DB	5.00	17	797.		399.	398.	81.		127.

(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
57	DOOR SOUNDPROOFING	012109	SL	39.00	16	1,150.			1,150.	27.		29.
58	SOUNDPROOFING	061009	SL	39.00	16	10,954.			10,954.	164.		281.
59	KITCHEN EQUIPMENT	022110	200DB	5.00	19B	140.		70.	70.			95.
60	LASER PRINER (DELL 2330)	051910	200DB	5.00	19B	219.		110.	109.			137.
61	LASER PRINTER (DELL 1110)	052010	200DB	5.00	19B	99.		50.	49.			62.
62	APPLE IPADS (QTY 13)	111010	200DB	5.00	19B	9,477.		9,477.				9,477.
	* TOTAL 990-PF PG 1 DEPR					197,220.		25,786.	171,434.	114,466.	0.	25,278.

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(D) - Asset disposed

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
INTEREST ON SAVINGS AND MONEY MARKET FUNDS	1,756.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,756.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID	<84,067.>	0.	<84,067.>
DIVIDEND & INTEREST FROM SECURITIES	2,146,964.	75,879.	2,071,085.
TOTAL TO FM 990-PF, PART I, LN 4	2,062,897.	75,879.	1,987,018.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 3

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50 SH ISHARES BARCLAYS 1-3 YEAR	PURCHASED	04/15/08	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,173.	4,192.	0.	0.	<19.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4120 SH ISHARES BARCLAYS GOVT CR BD FD	PURCHASED	04/15/08	07/14/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
444,775.	427,793.	0.	0.	16,982.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50 SH ISHARES BARCLAYS INTERMEDIATE	PURCHASED	05/20/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,201.	4,874.	0.	0.	327.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5[redacted]SH ISHARES BARCLAYS TREAS	PURCHASED	04/15/08	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,253.	5,417.	0.	0.	<164.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50 SH ISHARES BARCLAYS US AGGR BOND	PURCHASED	04/15/08	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,213.	5,114.	0.	0.	99.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1[redacted] SH ISHARES DOW JONES U.S OIL&GAS	PURCHASED	04/22/08	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,511.	7,900.	0.	0.	<2,389.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2[illegible] SH ISHARES DOW JONES U.S.	DONATED	04/17/08	01/20/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,600.	4,564.	0.	0.	36.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
9950 SH ISHARES IBOXX HIGH YLD CORP	PURCHASED	04/15/08	04/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
883,844.	964,600.	0.	0.	<80,756.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5[illegible]0 SH ISHARES IBOXX HIGH YLD CORP	PURCHASED	05/19/09	04/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
444,142.	380,250.	0.	0.	63,892.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5[illegible] SH ISHARES JP MORGAN EM BOND FD	PURCHASED	05/20/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,048.	5,563.	0.	0.	485.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
41 SH ISHARES JP MORGAN EM BOND FD	PURCHASED	05/19/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,203.	3,838.	0.	0.	365.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1[illegible]75 SH ISHARES MSCI SOUTH KOREA	PURCHASED	02/17/10	06/17/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
823,726.	829,387.	0.	0.	<5,661.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
[redacted] SH ISHARES RUSSELL 2000 INDEX FD	DONATED	11/06/07	01/20/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,376.	4,604.	0.	0.	1,772.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50 SH ISHARES RUSSELL MIDCAP VALUE	PURCHASED	10/14/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,909.	1,822.	0.	0.	87.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
[redacted] SH ISHARES S&P LATIN AMERICA 40	PURCHASED	08/12/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,013.	5,876.	0.	0.	1,137.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2[illegible]40 SH ISHARES S&P LATIN AMERICA 40	PURCHASED	08/12/09	05/05/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
915,709.	792,922.	0.	0.	122,787.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4215 SH ISHARES S&P LATIN AMERICA 40	PURCHASED	08/13/09	05/05/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
190,697.	166,102.	0.	0.	24,595.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6[illegible] SH ISHARES S&P LATIN AMERICA 40	PURCHASED	08/14/09	05/05/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
27,146.	23,311.	0.	0.	3,835.

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(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1[illegible]15 SH ISHARES S&P LATIN AMERICA 40	PURCHASED	08/28/09	05/05/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
733,608.	640,405.	0.	0.	93,203.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50 SH ISHARES S&P U.S PREFERRED STK	PURCHASED	04/15/08	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,896.	2,154.	0.	0.	<258.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5[illegible] SH ISHARES TR	PURCHASED	04/15/08	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,451.	4,847.	0.	0.	<396.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3[illegible]0 SH ISHARES TR DJ TRANSPORTATION	DONATED	10/02/08	04/20/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
251,396.	174,120.	0.	0.	77,276.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2500 SH ISHARES TR DJ TRANSPORTATION	PURCHASED	10/02/08	04/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
209,496.	192,409.	0.	0.	17,087.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1[illegible]90 SH ISHARES TR MSCI EAFE INDEX FD	DONATED	04/10/08	02/05/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
512,627.	432,861.	0.	0.	79,766.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2[illegible]45 SH ISHARES TR MSCI EAFE INDEX FD	PURCHASED	04/10/08	02/05/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,143,657.	1,664,653.	0.	0.	<520,996.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2365 SH ISHARES TR MSCI EAFE INDEX FD	PURCHASED	02/20/09	02/05/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
119,971.	84,239.	0.	0.	35,732.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
7[illegible]0 SH ISHARES TR MSCI EAFE INDEX FD	PURCHASED	03/11/09	02/05/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
355,094.	238,625.	0.	0.	116,469.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2[illegible]05 SH ISHARES TR S&P 500 INDEX FD	PURCHASED	01/11/10	01/29/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,248,703.	3,435,995.	0.	0.	<187,292.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
100 SH ISHARES TR S&P 500 INDEX FD	PURCHASED	01/11/10	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,396.	11,490.	0.	0.	<94.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1[illegible] SH ISHARES TR S&P GLOBAL MATERIAL	PURCHASED	04/28/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
6,260.	4,052.	0.	0.	2,208.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3[illegible]45 SH ISHARES TR S&P GLOBAL MATERIAL	PURCHASED	04/28/09	04/29/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,214,406.	1,428,230.	0.	0.	786,176.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
50 SH ISHARES TR S&P MIDCAP 400	PURCHASED	04/10/08	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
3,719.	4,055.	0.	0.	<336.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1[illegible] SH ISHARES TRFTSE XINHUA HK	PURCHASED	01/05/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,110.	3,153.	0.	0.	957.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
3[illegible]40 SH ISHARES TRFTSE XINHUA HK	PURCHASED	01/05/09	04/28/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,558,084.	1,199,512.	0.	0.	358,572.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1260 SH ISHARES TRFTSE XINHUA HK	PURCHASED	02/20/09	04/28/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
51,608.	31,596.	0.	0.	20,012.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
13775 SH MARKET VECTORS GOLD MINERS ETF	PURCHASED	03/08/10	10/08/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
904,826.	727,158.	0.	0.	177,668.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2[illegible]25 SH PROSHARES SHORT RUSSELL2000	PURCHASED	05/03/10	07/01/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,279,981.	1,089,308.	0.	0.	190,673.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
36945 SH PROSHARES SHORT RUSSELL2000	PURCHASED	05/03/10	11/04/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,285,664.	1,386,546.	0.	0.	<100,882.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
2[illegible]40 SH PROSHARES SHORT S&P500	PURCHASED	05/19/10	06/29/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,591,240.	1,496,579.	0.	0.	94,661.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6[illegible]80 SH SELECT SECTOR SPDR	PURCHASED	03/11/09	05/18/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,499,180.	960,563.	0.	0.	538,617.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
200 SH SELECT SECTOR SPDR	PURCHASED	03/11/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,526.	2,851.	0.	0.	1,675.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
57585 SH SELECT SECTOR SPDR	PURCHASED	03/25/09	03/26/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,910,180.	1,157,459.	0.	0.	752,721.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250 SH SELECT SECTOR SPDR	PURCHASED	03/25/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,485.	5,025.	0.	0.	2,460.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
6[illegible]55 SH SELECT SECTOR SPDR TR	PURCHASED	08/12/09	12/02/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,026,443.	956,005.	0.	0.	70,438.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
500 SH SELECT SECTOR SPDR TR	PURCHASED	08/12/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,541.	7,034.	0.	0.	507.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
8[illegible]95 SH SELECT SECTOR SPDR TR	PURCHASED	08/28/09	12/02/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,312,527.	1,284,282.	0.	0.	28,245.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
5[illegible]SH SPDR SER TR	PURCHASED	10/09/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,292.	2,294.	0.	0.	<2.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
23843 SH SPDR SER TR	PURCHASED	10/09/09	03/30/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,092,957.	1,093,678.	0.	0.	<721.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
150 SH SPDR SER TR	PURCHASED	04/22/08	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,519.	6,756.	0.	0.	<2,237.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
250 SH VANGUARD EMERGING MARKETS ETF	DONATED	04/11/08	01/20/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,343.	6,090.	0.	0.	4,253.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1[illegible]25 SH VANGUARD EMERGING MARKETS ETF	DONATED	04/11/08	02/09/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
378,412.	244,209.	0.	0.	134,203.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
27660 SH VANGUARD EMERGING MARKETS ETF	PURCHASED	04/11/08	02/09/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,044,077.	1,348,996.	0.	0.	<304,919.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1[illegible] SH VANGUARD REIT ETF	PURCHASED	08/28/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,493.	3,937.	0.	0.	556.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
[illegible]00 SH VANGUARD SPECIALIZED DIV	DONATED	04/15/08	07/09/10

(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
592,754.	506,610.	0.	0.	86,144.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
16500 SH VANGUARD SPECIALIZED DIV	PURCHASED	04/15/08	07/09/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
752,079.	874,210.	0.	0.	<122,131.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
1[illegible] SH VANGUARD WORLD FD	PURCHASED	11/19/09	01/20/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,875.	5,713.	0.	0.	162.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
4[illegible]25 SH VANGUARD WORLD FD		PURCHASED	11/19/09	09/15/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,717,587.	1,699,722.	0.	0.	17,865.

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE ATTACHMENT D		PURCHASED	VARIOUS	VARIOUS

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
10,769,578.	9,525,270.	0.	0.	1,244,308.

(A) DESCRIPTION OF PROPERTY	NAME OF BUYER	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
AUTOMOBILE	GLENDA M. CADWALLADER	PURCHASED	12/06/06	09/01/10

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,000.	24,710.	0.	21,330.	4,620.

NET GAIN OR LOSS FROM SALE OF ASSETS	3,844,380.
CAPITAL GAINS DIVIDENDS FROM PART IV	75,879.
TOTAL TO FORM 990-PF, PART I, LINE 6A	3,920,259.

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
REFUND OF PRIOR YEAR CONTRIBUTIONS	27,233.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	27,233.	0.	

FORM 990-PF LEGAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	50,689.	16,941.		33,748.
TO FM 990-PF, PG 1, LN 16A	50,689.	16,941.		33,748.

FORM 990-PF ACCOUNTING FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	46,051.	23,026.		23,025.
TO FORM 990-PF, PG 1, LN 16B	46,051.	23,026.		23,025.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	249,842.	249,842.		0.
CONSULTING FEES	85,622.	0.		85,622.
TO FORM 990-PF, PG 1, LN 16C	335,464.	249,842.		85,622.

FORM 990-PF TAXES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PAYROLL TAXES	36,091.	0.		36,091.
FOREIGN TAXES	14,458.	14,458.		0.
EXCISE TAXES	33,550.	0.		0.
TO FORM 990-PF, PG 1, LN 18	84,099.	14,458.		36,091.

FORM 990-PF OTHER EXPENSES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
NYS FILING FEE	1,500.	0.		1,500.
TRUSTEES MEETING	22,726.	0.		22,726.
INSURANCE	3,758.	0.		3,758.
ASSOCIATION DUES	4,545.	0.		4,545.
TELEPHONE/INTERNET	16,002.	0.		16,002.
POSTAGE	2,140.	0.		2,140.
ADVERTISING AND PUBLICITY	2,110.	0.		2,110.
PAYROLL SERVICES	2,888.	0.		2,888.
OFFICE EXPENSE	22,282.	0.		22,282.
WORKSHOPS	49.	0.		49.
STRATEGIC PLANNING	4,776.	0.		4,776.
TO FORM 990-PF, PG 1, LN 23	82,776.	0.		82,776.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 10

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
GOVERNMENT OBLIGATIONS SEE ATTACHMENT C	X		1,788,858.	1,793,200.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,788,858.	1,793,200.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,788,858.	1,793,200.

FORM 990-PF CORPORATE STOCK STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
59499 SH TRUSTCO BANK CORP NY	721,128.	377,224.
CORPORATE STOCK SEE ATTACHMENT A	1,194,874.	1,263,839.
110000 SH FRANKLIN ST PROPERTIES	1,476,865.	1,567,500.
31 SH EPIX MEDICAL INC CONV B/E	150.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,393,017.	3,208,563.

FORM 990-PF CORPORATE BONDS STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS SEE ATTACHMENT A	6,468,694.	7,064,847.
INTERNATIONAL BONDS SEE ATTACHMENT A	1,560,913.	1,258,130.
TOTAL TO FORM 990-PF, PART II, LINE 10C	8,029,607.	8,322,977.

FORM 990-PF OTHER INVESTMENTS STATEMENT 13

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CLOSED END FUNDS SEE ATTACHMENT B	COST	41,643,498.	48,543,447.
MUTUAL FUNDS SEE ATTACHMENT C	COST	1,960,070.	1,895,509.
SATELLITE PLACE REIT INVESTMENT	COST	263,720.	263,720.
505 WATERFORD CORP REIT INVESTMENT	COST	241,301.	241,301.
1441 MAIN STREET REIT INVESTMENT	COST	261,242.	261,242.
GALLERIA NORTH REIT INVESTMENT	COST	264,875.	264,875.
OTHER FOREIGN INVESTMENTS	COST	5,283.	6,472.
TOTAL TO FORM 990-PF, PART II, LINE 13		44,639,989.	51,476,566.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
COMPUTER SYSTEM	7,127.	7,127.	0.
COMPUTER SYSTEM	1,895.	1,895.	0.
COPIER	9,927.	9,927.	0.
FURNITURE	293.	293.	0.
FURNITURE	2,864.	2,864.	0.
FURNITURE	2,885.	2,885.	0.
FURNITURE	2,356.	2,356.	0.
TELEPHONE SYSTEM	2,804.	2,804.	0.
OFFICE FURNITURE	1,079.	1,079.	0.
COMPUTER EQUIPMENT	4,346.	4,346.	0.
PAPER SHREDDER	700.	700.	0.
GALLERY SHOP ARTWORK	602.	567.	35.
FURNITURE-ETHAN ALLEN	208.	196.	12.
REFRIGERATOR	392.	369.	23.
OFFICE FURNITURE	500.	471.	29.
KITCHEN TABLE	254.	240.	14.
OFFICE FURNITURE-FWS	250.	236.	14.
ART POSTERS (HALLWAY)	603.	522.	81.
ART POSTERS (HALLWAY)	281.	243.	38.
ART (EXEC DIRECTOR'S OFFICE)	449.	389.	60.
ART (EXEC DIRECTOR'S OFFICE)	942.	816.	126.
CABINET	649.	562.	87.
5 CHAIRS-GUEST, BURGANDY	1,175.	1,018.	157.
DESKTOP COMPUTER	1,229.	1,229.	0.
HP DESKTOP COMPUTERS AND MONITOR	2,457.	2,457.	0.
LAPTOP COMPUTER	1,742.	1,742.	0.
CORNICES	4,212.	3,648.	564.
DESK (PROGRAM OFFICER)	1,110.	962.	148.

GLASS FOR TABLE TOP (CONFERENCE)	143.	124.	19.
MIRROR (RECEPTION)	319.	276.	43.
PROJECTOR	1,950.	1,950.	0.
ESPRESSO TABLE (CONFERENCE)	970.	840.	130.
TABLE (RECEPTION)	399.	346.	53.
TABLE/SOFA (RECEPTION)	519.	449.	70.
TABLE/SOFA (CONFERENCE)	569.	493.	76.
OFFICE FURNITURE	41,387.	28,459.	12,928.
TELEPHONE/COMPUTER EQUIPMENT	22,343.	18,483.	3,860.
ADJUSTABLE HEIGHT CART W/CABINET	313.	217.	96.
AERON OFFICE CHAIRS	4,215.	2,925.	1,290.
GLASS TOPS FOR TABLES	279.	194.	85.
LATERAL FILE	260.	181.	79.
48" HUTCH (PROGRAM OFFICER)	363.	252.	111.
66" HUTCH (ADMIN MANAGER OFFICE)	533.	370.	163.
KEYLESS ENTRY SYSTEM	1,463.	1,112.	351.
LAPTOP COMPUTER	1,462.	1,111.	351.
LAPTOP COMPUTER	1,462.	1,111.	351.
ART PRINTS	5,467.	3,793.	1,674.
OFFICE CHAIR (MILLINGTON LOCKWOOD)	863.	600.	263.
COMPUTER MONITOR (DELL)	179.	137.	42.
LAPTOP COMPUTER (DELL)	1,658.	1,260.	398.
HUTCH (MILLINGTON LOCKWOOD)	385.	268.	117.
RICOH COPIER #V1285900117	8,842.	6,720.	2,122.
DESKTOP COMPUTER (ADMIN MANAGER)	797.	607.	190.
DOOR SOUNDPROOFING	1,150.	56.	1,094.
SOUNDPROOFING	10,954.	445.	10,509.
KITCHEN EQUIPMENT	140.	95.	45.
LASER PRINER (DELL 2330)	219.	137.	82.
LASER PRINTER (DELL 1110)	99.	62.	37.
APPLE IPADS (QTY 13)	9,477.	9,477.	0.
TOTAL TO FM 990-PF, PART II, LN 14	172,510.	134,493.	38,017.

FORM 990-PF OTHER ASSETS STATEMENT 15

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST	6,031.	17,956.	17,956.
VARIOUS INSURANCE POLICIES	2,475,221.	2,431,475.	2,367,176.
VARIOUS INSURANCE POLICIES	2,119,214.	2,114,779.	1,740,070.
DUE FROM BROKER	35,494.	42,652.	42,652.
TO FORM 990-PF, PART II, LINE 15	4,635,960.	4,606,862.	4,167,854.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 16

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PETER TOWER 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 3.00	0.	0.	0.
ELIZABETH C. TOWER 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	0.	0.	0.
MOLLIE TOWER BYRNES 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	0.	0.	0.
CYNTHIA T. DOYLE 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	0.	0.	0.
ROBERT M. DOYLE 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	0.	0.	0.
JOHN H. BYRNES 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	0.	0.	0.
GLENDA M. CADWALLADER 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	EXECUTIVE DIRECTOR 40.00	105,381.	6,257.	1,530.
JOHN N. BLAIR 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	ATTORNEY TRUSTEE 10.00	0.	0.	0.
DORCAS COLVIN 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	12,667.	0.	0.
ALBERT MICHAELS 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	13,000.	0.	0.
JOSEPH J. ROSA 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	13,333.	0.	0.

SHERIF A. NADA 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	14,000.	0.	0.
DEBORAH BRAYTON 2351 NORTH FOREST ROAD, SUITE 106 GETZVILLE, NY 140681225	TRUSTEE 2.00	13,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		171,381.	6,257.	1,530.

FORM 990-PF PART XV - LINE 1A STATEMENT 17

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

PETER TOWER
ELIZABETH C. TOWER

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 18
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

TRACY A. SAWICKI
2351 NORTH FOREST ROAD
GETZVILLE, NY 14068-1225

TELEPHONE NUMBER

(716)689-0370

FORM AND CONTENT OF APPLICATIONS

SUBMIT LETTER OF INQUIRY REGARDING PROGRAM/PROJECT THAT QUALIFIES, PER GRANT GUIDELINES ON WEBSITE. IF PROPOSAL IS SELECTED FOR CONSIDERATION, A FULL GRANT APPLICATION MUST BE COMPLETED. GRANT APPLICATIONS ARE BY REQUEST ONLY, AND MUST BE SUBMITTED DIRECTLY TO THE FOUNDATION. THE FOUNDATION DOES NOT ACCEPT APPLICATIONS OVER ITS WEBSITE.

ANY SUBMISSION DEADLINES

SEE ATTACHMENT G

RESTRICTIONS AND LIMITATIONS ON AWARDS

THREE DISTINCT FUNDING CATEGORIES: EDUCATION, COMMUNITY MENTAL HEALTH, AND DEVELOPMENT DISABILITIES. EACH CATEGORY HAS ITS OWN OBJECTIVE, TARGET POPULATION, AND FUNDING PRIORITIES. MAY NOT BE USED FOR THE PRIVATE BENEFIT OF ANY GRANT RECIPIENT, ATTEMPT TO INFLUENCE LEGISLATION, OR ATTEMPT TO INFLUENCE OR INTERVENE IN ANY POLITICAL CAMPAIGN.

Form **4562**

Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization 990-PF

(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172

2010

Attachment Sequence No **67**

Name(s) shown on return	Business or activity to which this form relates	Identifying number
THE PETER AND ELIZABETH C TOWER FOUNDATION	FORM 990-PF PAGE 1	16-6350753

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I.*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2009 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2011. Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V.*

Part II Special Depreciation Allowance and Other Depreciation (**Do not** include listed property.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	9,707.
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	310.

Part III MACRS Depreciation (**Do not** include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2010	17	8,833.
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2010 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property		228.	5 YRS.	MQ	200DB	64.
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property	/		27.5 yrs.	MM	S/L	
	/		27.5 yrs.	MM	S/L	
i Nonresidential real property	/		39 yrs.	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2010 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b)	(c)	(d)	(e)	(f)	(g)
20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 40-year	/		40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instr.	22	18,914.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.***)**

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No 24b If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person.
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles.*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2010 tax year:					
43 Amortization of costs that began before your 2010 tax year				43	
44 **Total.** Add amounts in column (f). See the instructions for where to report				44	

The Peter and Elizabeth C. Tower Foun[illegible]n
EIN: 16-6350753, December 31, 20[illegible]
Attachment A

MorganStanley SmithBarney

Ref 00013418 00111709

Reserved Client Statement

December 1 - December 31, 2010

THE PETER AND ELIZABETH C. **Account number 356-73568-15 640**

Money fund

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Number of shares	Description	Current value	Accrued dividends	Annualized % dividend yield	Anticipated Income (annualized)
402,359.41	WESTERN ASSET MONEY MARKET FUND CLASS A	$ 402,359 41		.06 %	$ 241.41
Total money fund		$ 402,359.41	$ 0.00	.05 %	$ 241.41

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
267	ASHLAND INC (NEW)	ASH	11/17/08	$ 4,701.87	$ 17 61	$ 50 86	$ 13,579 62	$ 8,877.75 LT	1 179 %	$ 160 20
1,225	BRISTOL MYERS SQUIBB CO	BMY	11/28/05	27,117 09	22 129	26 48	32,438 00	5,320 91* LT		
725			11/28/05	16,038 23	22 129	26 48	19,198 00	3,159.77* LT		
300			11/28/05	6,635 28	22 129	26 48	7,944 00	1,308 72* LT		
2,250				49,790.60	22 129		59,580 00	9,789 40	4 984	2,970.00
106	WTS HAWAIIAN TELCOM HOLDCO INC EXP 10/28/2015		02/07/08	21,187.50	19,988 207	4 00	424 00	(20,763.50) LT		
475	KB HOME	KBH	04/13/06	30,566.45	64.35	13 49	6,407 75	(24,158.70) LT	1.853	118.75
1,750	MERCK & CO INC NEW	MRK	11/02/05	49,150 68	28 086	36 04	63,070 00	13,919.32* LT	4 217	2,660.00
237 1875	OWENS ILLINOIS INC NEW	OI	11/16/04	9,231 94	38 936	30 70	7,281 66	(1,950 28)* LT		
237.1875			05/05/05	9,869 21	41.624	30 70	7,281 66	(2,587 55)* LT		
450 6563			05/15/06	15,997 52	35.511	30.70	13,835 15	(2,162 37)* LT		
23.7188			05/15/06	838 48	35 363	30.70	728.17	(110 31)* LT		
23.7188			05/16/06	838 48	35.363	30.70	728.17	(110 31)* LT		
23 7188			05/18/06	835 73	35 247	30 70	728 17	(107 56)* LT		
23 7188			05/19/06	833 23	35 142	30 70	728 17	(105 06)* LT		
23 7188			05/24/06	831 98	35 089	30 70	728 17	(103 81)* LT		
23 7188			06/09/06	834 46	35 194	30 70	728 17	(106 29)* LT		
426.9375			06/26/06	14,953 11	35 037	30 70	13,106 98	(1,846.13)* LT		
23 7184			06/26/06	837 23	35 311	30 70	728 15	(109 08)* LT		
1,518				55,901 37	36 826		46,602.62	(9,298.75)		
1,070 9505	VERTEX PHARMACEUTICALS INC	VRTX	07/28/04	15,360 00	14 342	35 03	37,515 40	22,155 40* LT		
1,004 016			08/03/04	14,343 75	14.28	35 03	35,170 68	20,826.93* LT		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1,673 0335	VERTEX PHARMACEUTICALS INC	VRTX	09/15/04	$ 24,932 63	$ 14 304	$ 35 03	$ 58,606 36	$ 33,673 73* LT		
3,748				**54,636 38**	**14 577**		**131,292.44**	**76,656.06**		
Total common stocks and options				**$ 265,934.85** (1)			**$ 320,956.43** (2)	**$ 0.00 ST**	**1.84**	
								$ 55,021.58 LT		**$ 5,908.95**

sum (1) = $1,194,874.47 Part II, Line 10b (b)
sum (2) = $1,263,839.39 Part II, Line 10b (c)

Preferred stocks

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain securities In addition, Standard & Poor's research ratings may be shown for certain securities CIRA is not the author of, does not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared by Standard & Poor's All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. CIRA stock recommendations include an investment rating and risk rating The Investment Rating Code (1, 2 or 3) is a function of CIRA's expectation of total return (forecast price appreciation and dividend yield within the next 12 months) and a Risk Rating The Risk Rating (L, M, H or S) represents the stock's expected risk, taking into account price volatility and fundamental criteria. Please refer to the end of this statement for a guide describing CIRA ratings

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
100	AES TRUST III 6 75% CONV	AESPRC	12/10/04	$ 5,470 00	$ 54 70	$ 49 00	$ 4,900 00	($ 570.00)* LT		
500	Rated B		01/20/05	27,024 00	54 048	49 00	24,500 00	(2,524.00)* LT		
200	Next call on 01/04/11		05/03/05	10,060 00	50 30	49 00	9,800 00	(260 00)* LT		
600			06/06/05	30,255 00	50 425	49 00	29,400 00	(855 00)* LT		
1,400	$85,960.25 = OID 13,151.25 +			**72,809 00**	**52 006**		**68,600 00**	**(4,209.00)**	**6.887**	**4,725 00**
1,500	CMS ENERGY TR I 7 75% QUARTERLY INCOME PFD SECS Rated BB		01/15/04	**67,875.00**	45.25		Unpriced	N/A*		**5,812 50**
500	EL PASO ENERGY CAP TR 1 4 75%	EPPRC		19,050.00		38 76	19,380.00	Not available		
500	PFD CONV TR SECS		01/19/06	17,400 00	34 80	38 76	19,380 00	1,980 00* LT		
400	Rated B		05/19/06	14,320 00	35 80	38 76	15,504 00	1,184 00* LT		
215	Next call on 01/04/11		01/17/08	7,879 75	36 65	38 76	8,333 40	453 65* LT		
3			01/22/08	105 90	35 30	38 76	116 28	10 38* LT		
104			01/23/08	3,723 20	35 80	38 76	4,031 04	307 84* LT		
233			01/24/08	8,514 82	36 544	38 76	9,031 08	516 26* LT		
1,955	$71,980.76 = OID 987.09 +70,993.67				**35 70**		**75,775 80**	**4,452 13****	**6.127**	**4,643 13**
750	FORD MOTOR COMPANY CAPITAL TR	FPRS		37,151.60		51 915	38,936 25	Not available		
140	II 6 50% CUM CONV TR PFD		01/18/07	5,142 48	36.732	51 915	7,268 10	2,125 62* LT		
45	Rated CCC +		01/19/07	1,666 35	37 03	51 915	2,336 18	669 83* LT		
75	Next call on 02/02/11		01/22/07	2,789 55	37.194	51 915	3,893 63	1,104 08* LT		

Preferred stocks *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
50	FORD MOTOR COMPANY CAPITAL TR	FPRS	01/23/07	$ 1,888 34	$ 37 766	$ 51 915	$ 2,595 75	$ 707 41* LT		
50	II 6.50% CUM CONV TR PFD		01/24/07	1,862 00	37.24	51 915	2,595 75	733 75* LT		
40	Rated CCC +		01/25/07	1,502 16	37.554	51 915	2,076 60	574 44* LT		
50	Next call on 02/02/11		01/29/07	1,904 15	38 083	51 915	2,595 75	691.60* LT		
25			01/30/07	945 65	37 826	51.915	1,297.88	352.23* LT		
125			01/31/07	4,629 50	37.036	51 915	6,489 38	1,859 88* LT		
50			02/01/07	1,862 32	37 246	51.915	2,595 75	733 43* LT		
50			02/02/07	1,865 46	37 30	51 915	2,595 75	730 29* LT		
25			02/05/07	944 25	37 77	51 915	1,297 88	353 63* LT		
25			02/14/07	967.75	38 71	51 915	1,297 88	330 13* LT		
25			02/27/07	930 28	37.211	51 915	1,297 88	367.60* LT		
1,525	$71,561 01 = OID 5,509.18 +			66,051 84	**37.291**		**79,170.41**	**11,333.92****	**6.26**	**4,956.25**
600	GENERAL MOTORS COMPANY 4 75% SER B MANDATORY CONV JR PFD	GMPRB		29,999.50		54 11	**32,466.00**	Not available		
25	LUCENT TECH CAP CONV 7 75%	LUTHP	09/30/03	28,575 00	1,143 00	885 00	22,125 00	(6,450 00)* LT		
40	TR PFD SECS DTD 8/16/02		01/16/08	32,800 00	820 00	885 00	35,400 00	2,600 00* LT		
65	Rated CCC Next call on 02/02/11 $75,396.04 = OID 14,021.04 +			**61,375 00**	**944 231**		**57,525.00**	**(3,850 00)**	**8.757**	**5,037.50**
750	NEWELL FINL TR I GTD CV	NEFIO		29,115.30		42 00	31,500 00	Not available		
515	QTLY INC PFD SECS 5 250%		03/04/09	8,819 38	17.125	42 00	21,630 00	12,810 62# LT		
275	Rated BB		03/19/09	4,675 00	17 00	42 00	11,550.00	6,875 00 LT		
50	Next call on 02/02/11		10/19/09	1,762 50	35 25	42.00	2,100 00	337 50# LT		
125			11/05/09	4,312.50	34 50	42 00	5,250.00	937 50# LT		
75			11/05/09	2,634 38	35.125	42 00	3,150 00	515 62# LT		
1,790	$57,140.83 = OID 5,821.77 +			51,319.06	**21.35**		**75,180 00**	**21,476.24****	**6 25**	**4,698 75**
163	SOVEREIGN CAP IV CV PFD	SNCTO	01/24/08	5,015.35	30.769	41.00	6,683 00	1,667.65* LT		
114	0 5482		01/25/08	3,655 30	32 064	41 00	4,674 00	1,018.70* LT		
277	Rated BBB + $12,096.56 = OID 3,425.91 +			**8,670.65**	**31.302**		**11,357 00**	**2,686 35**	**5.298**	**601.78**
Total preferred stocks				$ 472,009.98 (1)			**$ 400,074.21 (2)**	**$ 0 00** ST** **$ 31,889.64** LT**	**7.61**	**$ 30,474.91**

Mortgage and asset backed securities

Current Value is calculated as follows Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,000	PARK PLACE SECURITIES INC DTD 09/03/2004 FLTR INT. 00.910% MATY 09/25/2034 FACTOR 1.0000000 Curr face $ 25,000 00 Int paid monthly Rated AA2/AA	02/23/10 70069FAY3	$ 13,851.56	$ 55.406	$ 74 942 $ 3.79	$ 18,735.50	$ 4,883 94 ST	1.215%	$ 227.65
75,000	AMERICAN HOME MTGE INV TRUST DTD 09/01/2004 FLTR INT: 02.264% MATY 10/25/2034 FACTOR 11656548 Curr face $ 8,742 41 Int paid monthly Rated BAA2/AAA	07/19/10 02660TBM4	6,324 07	73 00	77 288 3.30	6,756.83	432 76 ST	2.929	197.92
50,000	STRUCTURED ASSET INVESTMENT LO DTD 09/25/2004 INT: 00.910% MATY 10/25/2034 FACTOR. 57453887 Curr face $ 28,726 94 Int paid monthly Rated AA2/AA +	10/26/10 86358EMR4	17,064 93	62 00	60 309 4.36	17,324 93	260 00 ST	1.509	261.59
300,000	MASTER ADJUSTABLE RATE MTGS TR REMIC P/T CTFS SER 2005-2 CLASS 3A1 FLTR 03/25/2035 DTD 02/01/2005 INT: 02 798% MATY 03/25/2035 FACTOR 14542093 Curr.face $ 43,626 28 Int paid monthly Rated CAA2/BBB-	10/21/10 576433XW1	30,819.32	71.25	68 096 20.35	29,707.75	(1,111 57) ST	4.109	1,220.89
75,000	MASTR ADJUSTABLE RATE MORTGAGE SER 2005-2 CLASS V-A-1 FLTR DTD 02/01/2005 MTY 03/25/2035 INT. 02.857% MATY 03/25/2035 FACTOR 27245149 Curr face $ 20,433.86 Int paid monthly Rated CAA1/BBB-	576433XY7	20,635.90		87 771 9.73	17,935.00	Not available	3 255	583 93

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,000	NEW CENTURY HOME EQUITY LOAN T REMIC SER 2005-1 CLASS M-3 FLTR DTD 02/25/2005 INT: 00.773% MATY· 03/25/2035 FACTOR. 1 0000000 Curr face $ 25,000 00 Int paid monthly Rated CAA3/AA-	07/19/10 64352VKC4	**$ 13,750.00**	$ 55 00	$ 62 416 **$ 3.22**	**$ 15,604.00**	**$ 1,854.00** ST	**1.239%**	**$ 193 36**
50,000	INDYMAC INDX MTG LOAN TR INT: 05.061% MATY· 04/25/2035 FACTOR 31504758 Curr face $ 15,752 38 Int paid monthly Rated CAA2/AA-	04/22/10 45660LFN4	**13,382 46**	86.562	83 664 **13.29**	**13,179 07**	**(203.39)** ST	**6.05**	**797 35**
25,000	NEW CENTY HOME EQUIT DTD 04/22/2005 INT. 00.710% MATY. 06/25/2035 FACTOR 1.0000000 Curr.face $ 25,000 00 Int paid monthly Rated CAA2/AA	09/17/10 64352VKU4	**17,000.00**	68 00	69 684 **2.96**	**17,421.00**	**421 00** ST	**1.019**	**177.65**
25,000	PARK PLACE SECURITIES INC DTD 06/28/2005	09/15/10 70069FLG0	16,312 50	65 25	74 999	18,749 75	2,437 25 ST		
25,000	FLTR INT: 00.760% MATY· 07/25/2035	09/27/10	17,812 50	71 25	74 999	18,749 75	937 25 ST		
50,000	FACTOR· 1 0000000 Curr face $ 50,000 00 Int paid monthly Rated A1/AA +		**34,125 00**	**68.30**	**6.34**	**37,499 50**	**3,374.50**	**1.014**	**380.31**
100,000	IMPAC CMB TRUST INT 00 500% MATY. 08/25/2035	10/13/09 45254NNP8	12,532 01	63.75	70.658	15,191.17	2,659.16 LT		
50,000	FACTOR: 21499572 Curr face $ 32,249 36	10/14/09	6,204 16	63.25	70 658	7,595 58	1,391 42 LT		
150,000	Int paid monthly Rated CAA1/BB-		**18,736.17**	**12 50**	**2 69**	**22,786.75**	**4,050 58**	**708**	**161 44**
50,000	AMERIQUEST MTG SECURITIES SER 2005-R7 CLASS M2	08/03/10 03072SJ97	26,039 06	52 078	56 709	28,354 50	2,315 44 ST		
25,000	INT· 00.760% MATY· 09/25/2035 FACTOR 1 0000000	10/06/10	14,687 50	58 75	56 709	14,177 25	(510 25) ST		
75,000	Curr face $ 75,000 00 Int paid monthly Rated B3/AA +		**40,726 56**	**54.30**	**7.92**	**42,531 75**	**1,805 19**	**1 341**	**570.47**

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
75,000	COUNTRYWIDE ALTERNATIVE LOAN T SER 2005-38 CLASS A-3 FLTR DTD 07/29/2005 INT· 00 610% MATY. 09/25/2035 FACTOR 28170686 Curr face $ 21,128 01 Int paid monthly Rated CAA2/B	11/22/10 12667GZ30	$ 12,663 57	$ 60 312	$ 62 739 $ 2 15	$ 13,255 51	$ 591 94 ST	973%	$ 129.01
75,000	GS MORTGAGE SECURITIES SER 2005-AR7 CLASS IIA1 FLTR DTD 10/01/2005 MTY 11/25/2035 INT. 02 875% MATY 11/25/2035 FACTOR 51186199 Curr face $ 38,389.65 Int paid monthly Rated S&P B	03/10/10 362341WZ8	31,830.47	85 00	88 897 18.40	34,127 25	2,296.78 ST	3.235	1,104.02
125,000	CSFB MORTGAGE SECURITIES REMIC SER 2005-AR10 CLASS V-A- FLTR DTD 09/30/2005 INT: 00 520% MATY. 01/25/2036 FACTOR. .23401832 Curr.face $ 29,252 29 Int paid monthly Rated CAA3/CCC	11/02/09 007036TM8	15,758 70	62 375	62 429 2.54	18,261.91	2,503 21 LT	.833	152.29
25,000	AMERIQUEST MORTGAGE DTD 12/20/2005 1MO LIB +45BPS INT· 00 710% MATY. 01/25/2036 FACTOR· 1.0000000 Curr face $ 25,000 00 Int paid monthly Rated BA3/AA+	10/07/10 03072SU94	15,937 50	63.75	62 922 2 96	15,730.50	(207.00) ST	1.129	177.65
100,000	LEHMAN MTG TRUST INT 00 760% MATY. 01/25/2036 FACTOR. .51792196 Curr face $ 51,792.20 Int paid monthly Rated CAA1/CC	10/13/09 52520MDS9	27,339 56	59 00	67 621 1.09	35,022.40	7,682.84 LT	1 124	393.94

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
25,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST SR 2005-HE1 DTD 04/21/05 INT: 00.690% MATY 02/25/2036 FACTOR 1 0000000 Curr face $ 25,000 00 Int paid monthly Rated CAA1/AA	10/08/10 59020UUW3	$ 18,625.00	$ 74 50	$ 76 058 $ 3 36	$ 19,014 50	$ 389 50 ST	908%	$ 172 65
100,000	INDYMAC INDX MTG LOAN TRUST REMIC SER 2006-AR7 CLASS 4A1 6.27840% DTD 03/01/2006 MTY 04/25/2036 INT. 05 557% MATY. 04/25/2036 FACTOR. 57013036 Curr face $ 57,013 04 Int paid monthly Rated CA/D	02/08/10 45661EDC5	30,757 45	55 00	54 822 52.81	31,255.69	498 24 ST	10 138	3,168 78
25,000	SEQUOIA MORTGAGE TRUST SER 2007-2 DTD 05/25/2007 INT· 00 470% MATY. 06/20/2036 FACTOR. .61800955 Curr.face $ 15,450 24 Int paid monthly Rated BA3/B-	06/30/10 81744LAA2	10,797 65	71.125	72 295 2 22	11,169.75	372 10 ST	.65	72 71
150,000	RESIDENTIAL ACCREDIT LOANS SER 2006-QA9 CLASS A-1 FLTR DTD 10/30/2006 INT. 00 440% MATY· 11/25/2036 FACTOR· 42831376 Curr face $ 64,247 06 Int paid monthly Rated CAA3/CCC	07/08/09 75115VAA3	16,588 23	41.75	57 577 4.72	36,991.53	20,403.30 LT	.765	283.09
50,000	ASSET BACKED FDG CERTS SER 2006-HE1 CL A2B INT· 05.430% MATY. 01/25/2037 FACTOR. 1 0000000 Curr face $ 50,000 00 Int paid monthly Rated CAA3/B-	11/06/09 00075WAP4	19,500 00	39 00	60 306 45.26	30,153.00	10,653.00 LT	9 004	2,715.00

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
125,000	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN TRUST 2006-12 INT. 00 420% MATY· 01/25/2037 FACTOR 50753261 Curr face $ 63,441 58 Int paid monthly Rated CAA3/CCC	07/16/09 86362RAA9	$ 21,049 62	$ 48 50	$ 62 395 $ 4.45	$ 39,584 37	$ 18,534.75 LT	.674%	$ 266 85
100,000	STRUCTURED ASSET SECURITIES CO DTD 04/25/2007 INT· 00 350% MATY 03/25/2037 FACTOR· 26985022 Curr face $ 26,985 02 Int paid monthly Rated CAA2/CCC	11/12/09 86363HAB8	9,665.92	61 00	69 521 1 58	18,760.26	9,094 34 LT	.504	94 61
Total mortgage and asset backed securities 1,875,000			$ 456,929 64 (1)		$ 219.48	$ 542,808.75 (2)	$ 15,657.99** ST $ 72,922.02** LT	2.48	$ 13,503 16

Other investments

If structured products are included in this section please note they are complex products and may be subject to special risks, which may include, but are not limited to, loss of initial investment, issuer credit risk, limited or no appreciation, risks associated with the underlying reference asset(s), no periodic payments, call prior to maturity, early redemption fees or other fees may apply, price volatility resulting from issuer's and/or guarantor's credit quality, lower interest rates and/or yield compared to conventional debt with comparable maturity, unique tax implications, concentration risk of owning the related security, limited or no secondary market, restrictions on transferability, conflicts of interest, and limits on participation in appreciation of underlying asset(s) To review a complete list of risks, please refer to the offering documents for the structured product For more information about the risks specific to your structured products, you should contact your Financial Advisor

Quantity	Description	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
3,599 34	SGD SINGAPORE DOLLAR		$2,358.00		$ 779	$ 2,806.94			
665,000	ICELANTIC KORUNA FGN CURRENCY		$2,924.67		005	3,665 15			
Total other investments			$ 5,282.67			$ 6,472.09	$ 0 00** ST $ 0.00** LT		

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings

International bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	GENERAL MOTORS ACCEP	04/18/08	$ 17,620 74	$ 117 471	133 147	$ 19,972 05	$ 2,351 31	LT		$ 0 00
	DTD 03/04/2004	U37042EV3	$ 17,620 74	$ 117 471			$ 2,351 31	LT		$ 2,351 31
5,000	EMTN	04/30/08	5,851 06	117 021	133.147	6,657 35	806 29	LT		0 00
	INT. 05.375% MATY· 06/06/2011		5,851.06	117 021			806.29	LT		806.29
	EXCHANGE RATE· 1 3363000									
20,000	Shares traded in:		23,471.80	117 40		**26,629.40**	3,157.60		**5 394**	**0 00**
	EURO Monetary Unit		**23,471.80**	117 40	**822 56**		**3,157.60**		**1,436 52**	**3,157.60**
	Face value in US dollars.									
	$ 26,726 00									
	Int paid annually									
	Rating B3/B									
500,000	EUROPEAN BANK FOR RECONSTR	07/02/10	281,309 72	56 261	59 263	**296,315 00**	15,005 28	ST	**9.391**	**0 00**
	AND DEVELOPMENT	G3157R3A4	**281,309.72**	56 261	**8,580.27**		**15,005.28**	ST	**27,827.91**	**15,005.28**
	DTD 02/10/2010									
	INT. 09.250% MATY: 09/10/2012									
	EXCHANGE RATE· 6016847									
	Shares traded in:									
	Brazilian reals									
	Face value in US dollars									
	$ 300,842 35									
	Int paid annually									
	Rating· S&P AAA									
100,000,000	INTL BK RECON & DEV	02/25/10	87,170 14	087	089	89,000 00	1,829.86	ST		0.00
	DTD 02/26/2010	U9871DBN4	87,170 14	087			1,829 86	ST		1,829 86
100,000,000	INT. 02.300% MATY· 02/26/2013	03/03/10	87,827 23	087	089	89,000 00	1,172 77	ST		0 00
	EXCHANGE RATE 0008908		87,827 23	087			1,172 77	ST		1,172 77
100,000,000	Shares traded in·	08/09/10	87,500 00	087	089	89,000.00	1,500.00	ST		0 00
	South Korean dollars		87,500 00	087			1,500 00	ST		1,500 00
	Face value in US dollars·									
300,000,000	$ 267,246 00		262,497.37	10		**267,000 00**	4,502.63		**2.302**	**0 00**
	Int paid annually		**262,497.37**	10	**5,207 40**		**4,502.63**		**6,146.65**	**4,502.63**
	Rating AAA/AAA									

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
40,000	NEW S WALES TREASURY CRP	11/23/10	$ 38,939 84	$ 97 349	101.195	$ 40,478 00	$ 1,538 16	ST	5 529	$ 0.00
	DTD 03/02/2010	Q6732JMY5	$ 38,939.84	$ 97.349	$ 932.62		$ 1,538.16	ST	$ 2,238.28	$ 1,538.16
	010 SERIES NORMAL									
	INT· 05 500% MATY 08/01/2013									
	EXCHANGE RATE. 1 0174000									
	Amount denominated in:									
	Australian dollars									
	Face value in US dollars.									
	$ 40,696.00									
	Rating· AAA/AAA									
2,350,000	INTER-AMERICAN DEVE BANK	12/22/10	51,845 44	2 206	2 206	51,845 44	0 00		4.816	0 00
	MTN	1719900A3	51,845.44	2 206			0.00		2,496.92	0.00
	DTD 01/10/2011									
	INT: 04.750% MATY. 01/10/2014									
	EXCHANGE RATE 0223688									
	Shares traded in.									
	Indian rupees									
	Face value in US dollars									
	$ 52,566 82									
	Rating· AAA/AAA									
5,290,000,000	INTER-AMERICAN DEVEL BK	08/11/10	440,577 38	.008		Unpriced	N/A			0 00
	DTD 08/20/2010	U45818A99	440,577.38	008						0 00
	INT: 00.000% MATY· 08/20/2015									
	EXCHANGE RATE. 0001110									
	Amount denominated in·									
	Indonesian IDRs									
	Face value in US dollars									
	$ 587,401 60									
	Rating· AAA/AAA									
42,000,000	COLOMBIA REPUBLIC OF	04/21/06	22,015 14	05	069	28,980 00	6,964 86*	LT		0 00
	DTD 02/24/2005	P3772NAU6	22,015 14	05			6,964 86*	LT		6,964 86
61,000,000	INT 12.000% MATY 10/22/2015	04/25/06	31,873.76	.05	.069	42,090.00	10,216 24*	LT		0 00
	EXCHANGE RATE 0005216		31,873 76	05			10,216 24*	LT		10,216 24
103,000,000	Shares traded in:		53,888 90	10		71,070 00	17,181 10		9.071	0 00
	Columbian pesos		53,888.90	10	1,235.69		17,181.10		6,447.47	17,181.10
	Face value in US dollars									
	$ 53,728 92									
	Int paid annually									
	Rating· BA1/BB +									

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
40,000	NATIONAL AUSTRALIA BANK	12/21/10	$ 39,222 43	$ 98 056	99 267	**$ 39,706.80**	$ 484 37	ST	**6 661**	**$ 0 00**
	DTD 11/05/2010	Q6535BAG3	**$ 39,222.43**	$ 98 056	**$ 411.48**		**$ 484.37**	ST	**$ 2,645.24**	**$ 484.37**
	SERIES DIP									
	INT 06.500% MATY 11/05/2015									
	EXCHANGE RATE. 1 0174000									
	Amount denominated in:									
	Australian dollars									
	Face value in US dollars.									
	$ 40,696.00									
	Rating: AA1/AA									
5,000	INTELSAT LUXEMBOURG S A-US	05/24/10	4,950 00	99 00	109 00	5,450 00	500 00	ST		0 00
	INT: 11.250% MATY 02/04/2017	458204AH7	4,950 00	99 00			500.00	ST		500.00
10,000	EXCHANGE RATE: 1.0000000	05/25/10	9,787.50	97.875	109 00	10,900 00	1,112 50	ST		0 00
	Amount denominated in		9,787.50	97 875			1,112.50	ST		1,112 50
5,000	U S dollars	06/15/10	4,937.50	98 75	109 00	5,450 00	512.50	ST		0 00
	Rating CAA3/CCC +		4,937 50	98 75			512 50	ST		512 50
20,000	Next call on 02/15/13 @ 105.625		19,675 00	98 40		**21,800.00**	2,125 00		**10.321**	**0 00**
			19,675.00	98 40	**850 00**		**2,125.00**		**2,250.00**	**2,125.00**
3,500	MEXICAN FIXED RATE B	09/24/09	25,504 27	7 286	8 615	30,152 50	4,648.23	LT		0 00
	DTD 10/30/2003	P9767GWU1	25,504 27	7 286			4,648 23	LT		4,648 23
1,500	INT. 08.000% MATY 12/07/2023	09/24/09	10,893 45	7 262	8 615	12,922 50	2,029 05	LT		0 00
	EXCHANGE RATE. .0810622		10,893 45	7 262			2,029 05	LT		2,029 05
1,500	Amount denominated in.	09/24/09	10,886 60	7 257	8.615	12,922 50	2,035 90	LT		0 00
	Mexican pesos		10,886 60	7 257			2,035 90	LT		2,035 90
1,500	Rating. BAA1/A	09/24/09	10,952 38	7 301	8.615	12,922.50	1,970 12	LT		0 00
			10,952 38	7 301			1,970 12	LT		1,970 12
1,000		09/24/09	7,309.75	7 309	8.615	8,615.00	1,305 25	LT		0 00
			7,309 75	7 309			1,305 25	LT		1,305.25
3,500		09/25/09	25,357 64	7 245	8 615	30,152 50	4,794 86	LT		0 00
			25,357 64	7 245			4,794 86	LT		4,794 86
1,500		09/25/09	10,929 58	7 286	8 615	12,922 50	1,992 92	LT		0 00
			10,929 58	7 286			1,992 92	LT		1,992.92
1,000		09/25/09	7,229 68	7 229	8 615	8,615 00	1,385 32	LT		0 00
			7,229 68	7 229			1,385 32	LT		1,385.32
1,000		09/25/09	7,232 56	7 232	8 615	8,615 00	1,382 44	LT		0 00
			7,232 56	7 232			1,382 44	LT		1,382 44
2,500		09/28/09	18,183 19	7 273	8.615	21,537 50	3,354 31	LT		0 00
			18,183 19	7 273			3,354.31	LT		3,354 31

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
4,000	MEXICAN FIXED RATE B	09/29/09	$ 29,091 22	$ 7 272	8 615	$ 34,460 00	$ 5,368 78	LT		$ 0 00
	DTD 10/30/2003	P9767GWU1	$ 29,091 22	$ 7 272			$ 5,368 78	LT		$ 5,368 78
1,000	INT: 08 000% MATY 12/07/2023	09/29/09	7,265 62	7 265	8.615	8,615 00	1,349 38	LT		0 00
	EXCHANGE RATE 0810622		7,265 62	7 265			1,349 38	LT		1,349.38
1,000	Amount denominated in: Mexican pesos	10/06/09	7,366 14	7 366	8.615	8,615 00	1,248 86	LT		0 00
	Rating BAA1/A		7,366.14	7 366			1,248.86	LT		1,248 86
2,000		10/20/09	15,176 06	7 588	8 615	17,230.00	2,053.94	LT		0.00
			15,176 06	7 588			2,053 94	LT		2,053 94
1,000		10/20/09	7,626 01	7 626	8.615	8,615 00	988 99	LT		0 00
			7,626 01	7 626			988 99	LT		988.99
1,000		10/20/09	7,629 54	7 629	8.615	8,615 00	985 46	LT		0.00
			7,629 54	7 629			985.46	LT		985.46
500		10/20/09	3,791.73	7 583	8.615	4,307.50	515.77	LT		0.00
			3,791 73	7 583			515 77	LT		515 77
29,000			212,425 42	732 50		**249,835 00**	37,409 58		**7 527**	**0 00**
			212,425.42	732.50	**1,368.69**		**37,409.58**		**18,806.43**	**37,409.58**
15,000	NORTHERN TELECOM CAP	06/15/04	13,725.00	91 50	68 00	10,200 00	(3,525.00)*	LT		0.00
	DTD 06/17/1996	665810AB3	13,725 00	91.50			(3,525.00)*	LT		(3,525 00)
30,000	INT 07 875% MATY 06/15/2026	03/09/06	28,350 00	94 50	68 00	20,400 00	(7,950 00)*	LT		0 00
	EXCHANGE RATE: 1.0000000		28,350 00	94 50			(7,950 00)*	LT		(7,950 00)
45,000	Amount denominated in: U S dollars		42,075.00	93 50		**30,600.00**	(11,475 00)			**0 00**
	Rating Moody WR		**42,075.00**	93 50			**(11,475.00)**			**(11,475.00)**
1,990,000	REPUBLICA ORIENTAL D	03/29/07	81,994 23	4 12	5.582	**144,850.67**	62,856 44*	LT	**3 826**	**0.00**
	DTD 04/03/2007	760942AU6	**81,994 23**	4.12	**1,323 93**		**62,856.44***	LT	**5,541.99**	**62,856.44**
	027 LINKED TO URUI(INDEX)									
	INT: 04.250% MATY. 04/05/2027									
	EXCHANGE RATE: 0502512									
	Face value in US dollars. $ 99,999 98									
	Factor 1 30400									
	Curr face $ 2,594,960 00									
	Rating BA1/BB									

International bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
25,000,000	REPUBLIC OF COLOMBIA	06/12/07	$ 12,990 12	$ 05	072	$ 18,000.00	$ 5,009 88*	LT	7 136	$ 0 00
	DTD 06/28/2007	P3772NBA9	$ 12,990.12	$ 05	$ 652.98		$ 5,009.88*	LT	$ 1,284.53	$ 5,009.88
	INT. 09.850% MATY 06/28/2027									
	EXCHANGE RATE 0005216									
	Shares traded in:									
	Columbian pesos									
	Face value in US dollars									
	$ 13,041.00									
	Int paid annually									
	Rating BA1/BB +									
Total international bonds			$ 1,560,912.65		$ 21,385.62	$ 1,258,130 31	$ 23,655.44	ST	6.12	$ 0.00
5,723,034,000			Part II, Line 15, Statement 12				$ 114,139.60	LT	$ 77,121.94	$ 137,795.04

Please note: ***Amounts*** *are denominated in the currency of the*
Market value *is denominated in U S dollars Changes in* **exchange** *rate will affect the face value in U S dollars and* **market value.**

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	HUMAN GENOME SCIENCES CV	01/23/09	$ 3,675.00	$ 36.75	159 625	$ 15,962.50	$ 12,287 50	LT		$ 3,731 70
	BOOK/ENTRY DD 02/15/05	444903AK4	$ 3,675.00	$ 36 75			$ 12,287 50	LT		$ 8,555 80
5,000	INT 02 250% MATY 10/15/2011	02/19/09	2,437 50	48.75	159 625	7,981 25	5,543 75	LT		1,573 15
			2,437 50	48 75			5,543 75	LT		3,970 60
5,000		03/04/09	2,337 50	46 75	159 625	7,981 25	5,643 75	LT		1,607 25
			2,337 50	46 75			5,643 75	LT		4,036 50
20,000			8,450 00	42 30		**31,925.00**	23,475 00		**1 409**	**6,912 10**
			8,450 00	42 30	**95 00**		**23,475.00**		**450.00**	**16,562 90**
15,000	CLEAR CHANNEL COMMUNICATIONS	01/11/10	13,012 50	86 75	98 00	14,700 00	1,687 50	ST		819 45
	INC SR NOTES-BK/ENTRY	184502AU6	13,012 50	86 75			1,687 50	ST		868 05
5,000	DTD 12/09/2003	01/11/10	4,387 50	87 75	98 00	4,900 00	512 50	ST		253.45
	INT: 05 000% MATY 03/15/2012		4,387 50	87 75			512 50	ST		259 05
10,000	Rating CA/CCC-	01/14/10	8,350 00	83 50	98 00	9,800 00	1,450 00	ST		665 60
			8,350 00	83 50			1,450 00	ST		784.40
5,000		01/22/10	3,975 00	79 50	98 00	4,900 00	925 00	ST		402 15
			3,975 00	79 50			925 00	ST		522 85

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	CLEAR CHANNEL COMMUNICATIONS	03/16/10	$ 8,825 00	$ 88 25	98 00	$ 9,800 00	$ 975 00	ST		$ 429 40
	INC SR NOTES-BK/ENTRY	184502AU6	$ 8,825 00	$ 88 25			$ 975 00	ST		$ 545.60
5,000	DTD 12/09/2003	03/30/10	4,462 50	89 25	98 00	4,900 00	437 50	ST		190.20
	INT 05.000% MATY· 03/15/2012		4,462 50	89 25			437 50	ST		247 30
5,000	Rating· CA/CCC-	04/15/10	4,612 50	92 25	98 00	4,900 00	287 50	ST		133.65
			4,612 50	92.25			287 50	ST		153 85
10,000		05/04/10	9,300 00	93.00	98 00	9,800 00	500 00	ST		231.40
			9,300 00	93 00			500.00	ST		268 60
25,000		09/01/10	23,093 75	92.375	98 00	24,500 00	1,406 25	ST		369.00
			23,093 75	92 375			1,406 25	ST		1,037 25
90,000			80,018.75	88 90		**88,200.00**	8,181 25		**5.102**	**3,494.30**
			80,018.75	88.90	**1,325 00**		**8,181 25**		**4,500 00**	**4,686.95**
100,000	LEVEL 3 COMMUNICATIONS INC	01/08/10	90,500.00	90 50	95.00	95,000.00	4,500.00	ST		3,579 00
	CV SR NOTES-BK/ENTRY	52729NBK5	90,500 00	90 50			4,500 00	ST		921 00
85,000	DTD 06/13/2006-	01/14/10	76,712 50	90 25	95 00	80,750 00	4,037 50	ST		3,081.25
	INT· 03 500% MATY· 06/15/2012		76,712 50	90 25			4,037.50	ST		956 25
185,000	Rating· CAA3/CCC		167,212 50	90 40		**175,750 00**	8,537 50		**3.684**	**6,660.25**
	Next call on 02/02/11 @ 101 170		**167,212.50**	90 40	**287 78**		**8,537 50**		**6,475.00**	**1,877 25**
8,000	NII HOLDINGS INC CV NOTES	10/31/07	7,385 60	92 32	98 125	7,850 00	464 40*	LT		405.52
	BK/ENTRY-	62913FAJ1	7,385 60	92 32			464 40*	LT		58 88
30,000	DTD 08/30/2007	11/06/07	27,695 70	92 319	98.125	29,437 50	1,741 80*	LT		1,518.60
	INT: 03 125% MATY· 06/15/2012		27,695 70	92.319			1,741 80*	LT		223 20
25,000	Rating S&P B-	11/06/07	22,794.00	91 176	98 125	24,531 25	1,737 25*	LT		1,450 75
			22,794 00	91 176			1,737 25*	LT		286 50
5,000		12/12/07	4,380 00	87 60	98 125	4,906 25	526 25*	LT		400 40
			4,380 00	87.60			526 25*	LT		125.85
5,000		10/08/09	4,400 00	88 00	98 125	4,906 25	506 25	LT		256.95
			4,400 00	88 00			506.25	LT		249.30
10,000		10/22/09	8,887 50	88 875	98 125	9,812 50	925 00	LT		469 80
			8,887 50	88 875			925 00	LT		455.20
20,000		10/26/09	17,800 00	89 00	98 125	19,625 00	1,825 00	LT		926 80
			17,800 00	89 00			1,825.00	LT		898.20
5,000		11/17/09	4,462 50	89 25	98 125	4,906 25	443.75	LT		220.05
			4,462 50	89 25			443 75	LT		223 70
20,000		05/19/10	18,600 00	93 00	98 125	19,625 00	1,025 00	ST		390.00
			18,600 00	93 00			1,025.00	ST		635 00

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
25,000	NII HOLDINGS INC CV NOTES	05/20/10	$ 23,062 50	$ 92 25	98 125	$ 24,531 25	$ 1,468 75	ST		$ 536 25
	BK/ENTRY-	62913FAJ1	$ 23,062 50	$ 92 25			$ 1,468.75	ST		$ 932 50
153,000	DTD 08/30/2007		139,467.80	91 20		**150,131.25**	10,663 45		**3 184**	**6,575.12**
	INT: 03.125% MATY 06/15/2012		**139,467.80**	91 20	**212.50**		**10,663.45**		**4,781.25**	**4,088.33**
	Rating. S&P B-									
5,000	ICONIX BRAND GROUP I	02/04/10	4,518.75	90 375	100 50	5,025 00	506 25	ST		171 85
	DTD 06/20/2007	451055AB3	4,518 75	90 375			506 25	ST		334 40
5,000	INT. 01 875% MATY 06/30/2012	02/09/10	4,525 00	90 50	100 50	5,025 00	500 00	ST		168 70
	Rating. B2/B +		4,525 00	90 50			500 00	ST		331 30
5,000		02/12/10	4,512.50	90 25	100 50	5,025 00	512 50	ST		170 90
			4,512 50	90 25			512 50	ST		341.60
15,000		02/18/10	13,556 25	90 375	100 50	15,075 00	1,518 75	ST		501 15
			13,556 25	90 375			1,518 75	ST		1,017 60
30,000			27,112 50	90 40		**30,150 00**	3,037 50		**1.865**	**1,012.60**
			27,112.50	90.40	**1.56**		**3,037.50**		**562.50**	**2,024.90**
15,000	KENDLE INTL INC CV	04/29/09	9,600 00	64 00	93 00	13,950 00	4,350.00	LT		2,412 00
	BOOK/ENTRY	48880LAA5	9,600.00	64 00			4,350 00	LT		1,938 00
10,000	DD 7/16/07	05/01/09	6,575 00	65 75	93 00	9,300 00	2,725.00	LT		1,540 50
	INT: 03.375% MATY: 07/15/2012		6,575.00	65 75			2,725.00	LT		1,184 50
5,000	Rating S&P B-	05/04/09	3,337.50	66 75	93 00	4,650 00	1,312 50	LT		750.35
			3,337 50	66 75			1,312 50	LT		562 15
5,000		05/05/09	3,312 50	66 25	93.00	4,650 00	1,337 50	LT		759 30
			3,312 50	66 25			1,337 50	LT		578.20
10,000		05/06/09	6,837 50	68 375	93 00	9,300 00	2,462 50	LT		1,432 10
			6,837.50	68 375			2,462.50	LT		1,030.40
45,000			29,662 50	65 90		**41,850.00**	12,187.50		**3.629**	**6,894.25**
			29,662 50	65 90	**700 31**		**12,187.50**		**1,518.75**	**5,293.25**
10,000	HUMAN GENOME SCIENCES INC CV	05/02/06	8,783 30	87 833	151 75	15,175 00	6,391.70*	LT		869 30
	SUB NTS BOOK/ENTRY	444903AM0	8,783 30	87 833			6,391 70*	LT		5,522 40
20,000	DD 10/14/2005	08/11/06	16,628 80	83 144	151.75	30,350 00	13,721 20*	LT		2,348.00
	INT· 02 250% MATY 08/15/2012		16,628 80	83.144			13,721 20*	LT		11,373 20
5,000		06/11/07	4,271 29	85 425	151.75	7,587.50	3,316 21*	LT		477 81
			4,271 29	85 425			3,316 21*	LT		2,838 40
5,000		06/14/07	4,330 26	86 605	151.75	7,587.50	3,257 24*	LT		439 89
			4,330 26	86 605			3,257 24*	LT		2,817 35
5,000		06/18/07	4,330 26	86 25	151 75	7,587 50	3,257.24*	LT		450.75
			4,330 26	86 25			3,257 24*	LT		2,806 49

The Peter and Elizabeth C. Tower Foun[illegible]n
EIN: 16-6350753, December 31, 20[illegible]
Attachment A

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2010

Ref. 00013418 00111724

THE PETER AND ELIZABETH C. **Account number 356-73568-15 640**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	HUMAN GENOME SCIENCES INC CV	06/21/07	$ 4,264.65	$ 85 293	151 75	$ 7,587 50	$ 3,322 85*	LT		$ 480 80
	SUB NTS BOOK/ENTRY	444903AM0	$ 4,264.65	$ 85.293			$ 3,322.85*	LT		$ 2,842 05
5,000	DD 10/14/2005	06/25/07	4,240 51	84 81	151 75	7,587.50	3,346 99*	LT		495 54
	INT. 02 250% MATY 08/15/2012		4,240 51	84 81			3,346 99*	LT		2,851 45
5,000		06/26/07	4,171 95	83 439	151 75	7,587 50	3,415 55*	LT		538 55
			4,171.95	83 439			3,415 55*	LT		2,877 00
40,000		04/07/08	29,637 92	74.094	151.75	60,700 00	31,062 08	LT		5,988 48
			29,637 92	74 094			31,062.08	LT		25,073 60
10,000		09/25/08	6,738 51	67.385	151.75	15,175.00	8,436 49	LT		1,696.19
			6,738 51	67 385			8,436 49	LT		6,740 30
5,000		09/26/08	3,354 10	67 082	151 75	7,587 50	4,233 40	LT		854.55
			3,354 10	67.082			4,233 40	LT		3,378 85
5,000		03/06/09	2,076 14	41.522	151 75	7,587 50	5,511.36	LT		1,181 36
			2,076 14	41 522			5,511 36	LT		4,330 00
120,000			92,827 69	77 40		**182,100 00**	89,272 31		**1 482**	**15,821.22**
			92,827 69	77 40	**1,020.00**		**89,272.31**		**2,700.00**	**73,451 09**
5,000	NEKTAR THERAPEUTICS CV	09/19/06	4,831.25	96 62	100 50	5,025.00	193.75*	LT		115.85
	BK/ENTRY-DTD 12/22/2005	640268AH1	4,831.25	96 62			193 75*	LT		77.90
5,000	INT 03 250% MATY 09/28/2012	10/24/06	4,900 55	98.011	100 50	5,025 00	124 45*	LT		67 80
			4,900 55	98 011			124 45*	LT		56 65
5,000		10/27/06	4,882 50	97.65	100.50	5,025.00	142 50*	LT		80.05
			4,882.50	97 65			142 50*	LT		62.45
45,000		02/05/07	42,382.58	94 183	100.50	45,225 00	2,842.42*	LT		1,738 80
			42,382 58	94 183			2,842 42*	LT		1,103 62
20,000		06/21/07	17,750 00	88 75	100 50	20,100 00	2,350 00*	LT		1,430 00
			17,750 00	88 75			2,350.00*	LT		920.00
5,000		06/27/07	4,393 75	87 875	100.50	5,025 00	631.25*	LT		383 95
			4,393 75	87 875			631.25*	LT		247.30
25,000		11/05/09	22,596 50	90 386	100 50	25,125 00	2,528 50	LT		894 00
			22,596 50	90 386			2,528 50	LT		1,634.50
110,000			101,737 13	92.50		**110,550.00**	8,812 87		**3 233**	**4,710.45**
			101,737 13	92 50	**923 54**		**8,812 87**		**3,575.00**	**4,102.42**
100,000	AMERICAN GENERAL FINANCE MED	06/30/10	90,500.00	90.50	94 50	**94,500.00**	4,000 00	ST	**5 687**	**1,885.00**
	TERM NOTE BK/ENTRY	02635PRT2	**90,500 00**	90 50	**1,343 75**		**4,000 00**	ST	**5,375 00**	**2,115.00**
	DTD 9/30/02									
	INT. 05 375% MATY· 10/01/2012									
	Rating B3/B									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	PENN VIRGINIA CORP	06/24/09	$ 4,131.25	$ 82 625	99 00	$ 4,950 00	$ 818 75	LT		$ 349 30
	DTD 12/05/07	707882AA4	$ 4,131 25	$ 82 625			$ 818.75	LT		$ 469 45
15,000	INT: 04.500% MATY: 11/15/2012	06/25/09	12,405.00	82 70	99 00	14,850 00	2,445 00	LT		1,042 50
	Rating S&P B		12,405 00	82 70			2,445 00	LT		1,402 50
5,000		07/07/09	4,100 00	82 00	99 00	4,950 00	850 00	LT		356 75
			4,100 00	82 00			850 00	LT		493.25
5,000		08/05/09	4,275.00	85 50	99 00	4,950 00	675.00	LT		281.60
			4,275.00	85 50			675 00	LT		393 40
20,000		10/14/09	18,275 00	91.375	99 00	19,800 00	1,525 00	LT		624.60
			18,275 00	91 375			1,525 00	LT		900 40
5,000		11/05/09	4,575 00	91.50	99 00	4,950.00	375.00	LT		149.30
			4,575 00	91 50			375 00	LT		225 70
5,000		02/12/10	4,687 50	93 75	99 00	4,950.00	262 50	ST		92 70
			4,687 50	93 75			262 50	ST		169 80
5,000		03/05/10	4,743 75	94 875	99 00	4,950 00	206 25	ST		72 55
			4,743.75	94 875			206 25	ST		133 70
5,000		05/19/10	4,737 50	94 75	99.00	4,950 00	212 50	ST		59 65
			4,737.50	94 75			212.50	ST		152.85
70,000			61,930 00	88 50		**69,300.00**	7,370 00		**4 545**	**3,028.95**
			61,930.00	88 50	**402 50**		**7,370.00**		**3,160 00**	**4,341.05**
15,000	CLEAR CHANNEL COMMUN	10/21/10	13,312 50	88 75	97 00	14,550 00	1,237 50	ST		123.90
	DTD 01/09/2003	184502AP7	13,312 50	88.75			1,237.50	ST		1,113 60
10,000	INT 05.750% MATY· 01/15/2013	10/22/10	8,900 00	89 00	97 00	9,700.00	800 00	ST		79 70
	Rating CA/CCC-		8,900 00	89 00			800 00	ST		720 30
5,000		10/27/10	4,462 50	89 25	97 00	4,850 00	387.50	ST		36 80
			4,462 50	89.25			387 50	ST		350.70
5,000		10/27/10	4,500.00	90 00	97 00	4,850 00	350 00	ST		34 40
			4,500 00	90 00			350 00	ST		315.60
5,000		10/29/10	4,525 00	90 50	97 00	4,850 00	325 00	ST		31 75
			4,525 00	90 50			325 00	ST		293 25
5,000		11/04/10	4,618 75	92 375	97 00	4,850 00	231.25	ST		23 35
			4,618 75	92 375			231 25	ST		207.90
5,000		11/05/10	4,662 50	93.25	97 00	4,850 00	187.50	ST		20 40
			4,662 50	93 25			187 50	ST		167 10
5,000		11/15/10	4,637 50	92 75	97 00	4,850 00	212 50	ST		18 65
			4,637.50	92.75			212 50	ST		193.85
20,000		11/19/10	18,350 00	91 75	97.00	19,400 00	1,050 00	ST		73 20
			18,350 00	91 75			1,050 00	ST		976 80

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	CLEAR CHANNEL COMMUN	11/23/10	$ 9,025 00	$ 90 25	97 00	$ 9,700 00	$ 675 00	ST		$ 37 30
	DTD 01/09/2003	184502AP7	$ 9,025.00	$ 90 25			$ 675 00	ST		$ 637 70
5,000	INT· 05 750% MATY. 01/15/2013	11/23/10	4,537.50	90 75	97 00	4,850 00	312 50	ST		17 75
	Rating CA/CCC-		4,537 50	90 75			312 50	ST		294.75
5,000		11/24/10	4,575 00	91 50	97 00	4,850 00	275 00	ST		15 90
			4,575 00	91.50			275 00	ST		259.10
5,000		11/24/10	4,575 00	91.50	97 00	4,850.00	275.00	ST		15 90
			4,575.00	91 50			275 00	ST		259 10
5,000		11/30/10	4,550 00	91 00	97 00	4,850.00	300 00	ST		15 20
			4,550 00	91 00			300 00	ST		284 80
105,000			95,231 25	90.70		**101,850.00**	6,618 75		**5 927**	**544.20**
			95,231 25	90 70	**2,783 96**		**6,618.75**		**6,037.50**	**6,074.55**
5,000	CIENA CORP CV SR NOTES	06/09/10	4,037 50	80 75	91.50	**4,575.00**	537 50	ST	**.273**	**166 80**
	BOOK/ENTRY	171779AB7	**4,037 50**	80 75	**2.08**		**537.50**	ST	**12 50**	**370.70**
	DD 4/10/2006									
	INT: 00.250% MATY· 05/01/2013									
	Rating. S&P B									
30,000	AMERICAN GENL FIN NOTES	07/12/10	26,850 00	89 50	90 75	27,225 00	375 00	ST		375 00
	BOOK/ENTRY	02635PTD5	26,850.00	89 50			375 00	ST		0 00
10,000	DD 6/12/2006	07/20/10	9,075 00	90 75	90.75	9,075.00	0.00			0 00
	INT· 05.850% MATY. 06/01/2013		9,075 00	90 75			0 00			0 00
100,000	Rating B3/B	10/05/10	93,125 00	93 125	90 75	90,750 00	(2,375 00)	ST		0 00
			93,125 00	93 125			(2,375 00)	ST		(2,375 00)
140,000			129,050 00	92 20		**127,050 00**	(2,000 00)		**6 446**	**375.00**
			129,050.00	92 20	**682.50**		**(2,000.00)**		**8,190.00**	**(2,375 00)**
25,000	ISTAR FINL INC	11/27/07	21,481 50	85 926	91 75	22,937.50	1,456 00*	LT		1,456.00
	DTD 09/22/2006	45031UAZ4	21,481 50	85 926			1,456 00*	LT		0 00
10,000	INT· 05 950% MATY 10/15/2013	11/27/07	8,600 00	86 00	91 75	9,175 00	575 00*	LT		575 00
	Rating CA/CCC-		8,600 00	86.00			575.00*	LT		0 00
5,000		04/03/08	3,912 50	78 25	91 75	4,587 50	675 00	LT		454 90
			3,912 50	78 25			675.00	LT		220 10
40,000			33,994.00	85 00		**36,700.00**	2,706.00		**6 485**	**2,485 90**
			33,994.00	85 00	**502 44**		**2,706 00**		**2,380.00**	**220 10**
10,000	VALEANT PHARMACEUTICALS CV	02/28/05	10,175 43	101.754	224 00	22,400 00	12,224 57*	LT		0.00
	BOOK/ENTRY	91911XAD6	10,064 00	100 64			12,336 00*	LT		12,336.00
5,000	DTD 11/19/2003	03/07/05	5,215.09	104.301	224 00	11,200.00	5,984 91*	LT		0 00
	INT. 04.000% MATY 11/15/2013		5,078 10	101 562			6,121 90*	LT		6,121 90
	Rating: S&P B									
	Next call on 05/20/11 @ 100 000									

The Peter and Elizabeth C. Tower Foun[illegible]n
EIN: 16-6350753, December 31, 201[illegible]
Attachment A

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	VALEANT PHARMACEUTICALS CV	03/09/05	$ 10,282 99	$ 102 829	224 00	$ 22,400 00	$ 12,117 01*	LT		$ 0 00
	BOOK/ENTRY	91911XAD6	$ 10,103.30	$ 101 033			$ 12,296.70*	LT		$ 12,296.70
15,000	DTD 11/19/2003	03/22/05	14,790 42	98 602	224 00	33,600 00	18,809 58*	LT		0 00
	INT 04 000% MATY 11/15/2013		14,790 42	98 602			18,809 58*	LT		18,809 58
5,000	Rating. S&P B	10/05/05	4,492 50	89 885	224 00	11,200 00	6,707 50*	LT		300 25
	Next call on 05/20/11 @ 100 000		4,492 50	89 885			6,707 50*	LT		6,407 25
5,000		10/12/05	4,421 55	88 431	224.00	11,200 00	6,778 45*	LT		341 65
			4,421 55	88.431			6,778 45*	LT		6,436 80
5,000		10/18/05	4,387 50	87.75	224 00	11,200 00	6,812 50*	LT		360.70
			4,387 50	87 75			6,812 50*	LT		6,451 80
5,000		10/27/05	4,300 65	86.013	224.00	11,200.00	6,899 35*	LT		409 15
			4,300 65	86.013			6,899 35*	LT		6,490.20
20,000		11/16/05	16,903.80	84.519	224 00	44,800 00	27,896 20*	LT		1,796.80
			16,903 80	84 519			27,896 20*	LT		26,099 40
10,000		11/29/05	8,397 00	83 97	224 00	22,400 00	14,003 00*	LT		926 40
			8,397.00	83 97			14,003 00*	LT		13,076 60
90,000			83,366.93	92 60		**201,600.00**	118,233 07		**1.785**	**4,134.95**
			82,938 82	92 20	**460.00**		**118,661.18**		**3,600 00**	**114,526 23**
40,000	MICRON TECHNOLOGY INC CV	08/30/10	34,898 80	87 247	94 50	37,800 00	2,901 20	ST		408.40
	BK/ENTRY-DTD 05/23/2007	595112AH6	34,898 80	87 247			2,901 20	ST		2,492 80
25,000	INT: 01.875% MATY. 06/01/2014	08/31/10	21,625 00	86 50	94 50	23,625 00	2,000 00	ST		267.00
	Rating. S&P B +		21,625 00	86 50			2,000 00	ST		1,733.00
65,000			56,523 80	87 00		**61,425 00**	4,901.20		**1 984**	**675.40**
			56,523.80	87 00	**101 56**		**4,901 20**		**1,218.75**	**4,225.80**
35,000	AMYLIN PHARMACEUTICALS INC CV		30,545.80		86 75	30,362 50	Not available			0 00
	GLOBAL BOOK/ENTRY	032346AF5								0 00
10,000	DD 8/7/2007	10/22/10	8,587 50	85.875	86 75	8,675 00	87 50	ST		60 90
	INT 03 000% MATY 06/15/2014		8,587.50	85 875			87.50	ST		26 60
45,000			8,587 50	85 90		**39,037 50**	**87.50****		**3 458**	**60.90**
			39,133.30	85 90	**60.00**		**87.50****		**1,350.00**	**26.60**
5,000	AMR CORP CONV	05/24/10	4,750 00	95 00	113 25	5,662 50	912 50	ST		29 05
	BOOK/ENTRY	001765BC9	4,750.00	95.00			912 50	ST		883.45
5,000	DTD 09/28/2009	05/24/10	4,775 00	95.50	113.25	5,662 50	887 50	ST		26.15
	INT. 06 250% MATY. 10/15/2014		4,775 00	95 50			887 50	ST		861 35
5,000	Rating· S&P CCC +	05/25/10	4,593 75	91 875	113 25	5,662 50	1,068.75	ST		46 30
			4,593 75	91 875			1,068 75	ST		1,022 45
15,000			14,118 75	94 10		**16,987 50**	2,868 75		**5 518**	**101.50**
			14,118 75	94 10	**197 92**		**2,868.75**		**937.50**	**2,767.25**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
30,000	NAVISTAR INTL	10/22/09	$ 30,000 00	$ 100 00	133 50	**$ 40,050.00**	$ 10,050 00	LT	**2 247**	**$ 0.00**
	CVBD DTD 10/28/2($31,136.61 = OID $1,136.61 +		**$ 30,000.00**	$ 100 00	**$ 190.00**		**$ 10,050.00**	LT	**$ 900.00**	**$ 10,050.00**
	INT. 03 000% MATY 10/15/2014									
	Rating B1/B									
5,000	TXU CORP SR NOTES-BK/ENTRY	10/11/07	4,018 75	80 375	60 75	3,037 50	(981.25)*	LT		0 00
	DTD 11/26/2004	873168AL2	4,018 75	80.375			(981 25)*	LT		(981 25)
5,000	INT. 05 550% MATY 11/15/2014	10/15/07	4,006 25	80.125	60.75	3,037.50	(968.75)*	LT		0 00
	Rating CA/CCC		4,006 25	80 125			(968 75)*	LT		(968 75)
5,000		10/16/07	4,000 00	80 00	60 75	3,037 50	(962 50)*	LT		0 00
			4,000 00	80 00			(962 50)*	LT		(962 50)
5,000		01/29/08	4,012 50	80 25	60 75	3,037.50	(975 00)*	LT		0.00
			4,012 50	80 25			(975 00)*	LT		(975.00)
20,000			16,037 50	80.20		**12,150 00**	(3,887 50)		**9.135**	**0 00**
			16,037.50	80 20	**141 83**		**(3,887 50)**		**1,110.00**	**(3,887.50)**
5,000	KB HOME SR NOTES	06/20/07	4,412.50	88 25	97 50	4,875.00	462 50*	LT		231.35
	BK/ENTRY DTD 12/15/2004	48666KAL3	4,412.50	88 25			462 50*	LT		231.15
10,000	INT· 05 875% MATY· 01/15/2015	06/22/07	8,775 00	87.75	97 50	9,750.00	975 00*	LT		480 90
	Rating B1/B +		8,775.00	87 75			975 00*	LT		494 10
15,000			13,187 50	87 90		**14,625.00**	1,437.50		**6.025**	**712.25**
			13,187.50	87 90	**406.35**		**1,437.50**		**881.25**	**725.25**
15,000	CINCINNATI BELL INC	08/07/09	14,475 00	96 50	99 25	**14,887.50**	412 50	LT	**7.052**	**110.25**
	DTD 08/16/2005	171871AH9	**14,475.00**	96 50	**396.67**		**412.50**	LT	**1,050 00**	**302.25**
	GLOBAL									
	INT: 07.000% MATY· 02/15/2015									
	Rating. B2/B +									
	Next call on 01/30/11 @ 103.500									
5,000	CIT GROUP FUNDING COMPANY	05/11/10	4,575 00	91 50	100 25	**5,012.50**	437 50	ST	**6 982**	**43 90**
	DTD 12/10/2009	125581FV5	**4,575 00**	91.50	**49.58**		**437 50**	ST	**350.00**	**393.60**
	INT. 07.000% MATY· 05/01/2015									
	Int paid quarterly									
	Rating B3/B +									
	Next call on 02/11/11 @ 102 000									
10,000	HAWAIIAN TELCOM	05/22/08	2,625 00	26 25	01	1 00	(2,624.00)	LT		0 00
	DTD 05/02/2005	420029AF7	2,625 00	26 25			(2,624 00)	LT		(2,624 00)
10,000	GLOBAL	05/22/08	2,625 00	26 25	01	1 00	(2,624 00)	LT		0 00
	INT: 12.500% MATY· 05/01/2015		2,625 00	26 25			(2,624.00)	LT		(2,624 00)
20,000	Rating Moody WR		5,250.00	26 30		**2.00**	(5,248.00)		**125,000.00**	**0.00**
	Next call on 05/01/11 @ 104 167		**5,250 00**	26 30			**(5,248 00)**		**2,500 00**	**(5,248 00)**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
30,000	RESIDENTIAL CAPITAL LLC	07/09/10	$ 29,362 50	$ 97 875	101 00	$ 30,300 00	$ 937 50	ST		$ 49.20
	BOOK/ENTRY	76114EAH5	$ 29,362 50	$ 97 875			$ 937.50	ST		$ 888 30
35,000	DTD 06/04/2008	08/18/10	34,912 50	99 75	101 00	35,350 00	437 50	ST		0 00
	INT· 09 625% MATY 05/15/2015		34,912 50	99 75			437 50	ST		437.50
5,000	Rating· C/CCC +	08/23/10	4,975 00	99 50	101 00	5,050 00	75 00	ST		0 00
	Next call on 01/30/11 @ 104 813		4,975.00	99 50			75 00	ST		75 00
5,000		10/14/10	4,775 00	95.50	101 00	5,050.00	275 00	ST		7 25
			4,775 00	95 50			275.00	ST		267.75
5,000		10/19/10	4,875.00	97 50	101 00	5,050 00	175 00	ST		3 65
			4,875 00	97 50			175 00	ST		171 35
20,000		10/21/10	19,300 00	96 50	101 00	20,200 00	900 00	ST		19 40
			19,300.00	96 50			900 00	ST		880 60
100,000			98,200.00	98 20		**101,000 00**	2,800.00		**9 529**	**79 50**
			98,200.00	98 20	**1,229 86**		**2,800.00**		**9,625.00**	**2,720.50**
10,000	NEXTEL COM INC SR RDM NTS	02/28/08	8,000 00	80 00	100 125	10,012 50	2,012 50*	LT		578.50
	SER D BOOK/ENTRY	65332VBG7	8,000 00	80 00			2,012 50*	LT		1,434 00
5,000	DD 8/5/2005	03/03/08	3,937 50	78.75	100 125	5,006 25	1,068.75*	LT		304.10
	INT. 07 375% MATY 08/01/2015		3,937.50	78 75			1,068 75*	LT		764 65
5,000	Rating. BA2/BB-	03/04/08	3,850 00	77 00	100 125	5,006 25	1,156 25*	LT		325.35
	Next call on 01/10/11 @ 100 922		3,850 00	77 00			1,156 25*	LT		830 90
45,000		07/14/09	35,887 50	79.75	100 125	45,056.25	9,168 75	LT		1,636 65
			35,887 50	79.75			9,168.75	LT		7,532 10
65,000			51,675 00	79.50		**65,081.25**	13,406.25		**7.365**	**2,844.60**
			51,675.00	79 50	**1,997 40**		**13,406.25**		**4,793 75**	**10,561.65**
5,000	ACCO BRANDS CORP	09/24/09	4,262 50	85 25	100 00	5,000 00	737 50	LT		120 60
	DTD 11/09/2005	00081TAB4	4,262 50	85 25			737 50	LT		616.90
10,000	WHEN ISSUED GLOBAL	09/28/09	8,562 50	85 625	100 00	10,000 00	1,437 50	LT		235 20
	INT: 07.625% MATY· 08/15/2015		8,562.50	85 625			1,437 50	LT		1,202 30
5,000	Rating CAA1/B-	09/29/09	4,287 50	85 75	100 00	5,000 00	712 50	LT		116.30
	Next call on 01/30/11 @ 103 813		4,287 50	85 75			712.50	LT		596.20
5,000		10/02/09	4,256 25	85.125	100 00	5,000 00	743 75	LT		119 90
			4,256 25	85 125			743.75	LT		623 85
5,000		10/15/09	4,506 25	90.125	100 00	5,000 00	493 75	LT		80 25
			4,506 25	90 125			493 75	LT		413.50
10,000		10/29/09	9,025 00	90 25	100 00	10,000 00	975 00	LT		154.90
			9,025 00	90 25			975 00	LT		820.10
5,000		11/17/09	4,550 00	91 00	100 00	5,000 00	450 00	LT		69 45
			4,550 00	91 00			450 00	LT		380 55

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	ACCO BRANDS CORP	12/01/09	$ 9,125.00	$ 91 25	100 00	$ 10,000 00	$ 875 00	LT		$ 131.40
	DTD 11/09/2005	00081TAB4	$ 9,125.00	$ 91 25			$ 875.00	LT		$ 743 60
10,000	WHEN ISSUED GLOBAL	12/03/09	9,137 50	91 375	100 00	10,000.00	862.50	LT		128.50
	INT. 07.625% MATY 08/15/2015		9,137 50	91 375			862 50	LT		734.00
5,000	Rating· CAA1/B-	02/02/10	4,675 00	93 50	100 00	5,000 00	325 00	ST		42 25
	Next call on 01/30/11 @ 103 813		4,675 00	93 50			325 00	ST		282.75
10,000		02/04/10	9,250.00	92 50	100 00	10,000 00	750 00	ST		95 90
			9,250 00	92 50			750 00	ST		654.10
15,000		02/05/10	13,800 00	92 00	100 00	15,000.00	1,200 00	ST		152.70
			13,800 00	92 00			1,200 00	ST		1,047 30
5,000		02/08/10	4,550.00	91 00	100 00	5,000.00	450.00	ST		56 80
			4,550 00	91 00			450.00	ST		393.20
5,000		02/18/10	4,575 00	91 50	100.00	5,000 00	425 00	ST		52 10
			4,575 00	91 50			425 00	ST		372 90
15,000		04/29/10	14,306 25	95 375	100 00	15,000 00	693 75	ST		70 80
			14,306.25	95 375			693.75	ST		622 95
120,000			108,868 75	90 70		**120,000.00**	11,131 25		**7.625**	**1,627.05**
			108,868 75	90 70	**3,456 67**		**11,131.25**		**9,150.00**	**9,504 20**
50,000	COLUMBIA/HCA HEALTHCARE CORP	07/30/02	48,502 00	97 004	98 00	**49,000 00**	498.00*	LT	**7 336**	**0 00**
	DEBS-BK/ENTRY-DTD 11/15/1995	197677AD9	**48,502.00**	97 004	**459 36**		**498 00***	LT	**3,595.00**	**498.00**
	INT· 07.190% MATY: 11/15/2015									
	Rating· CAA1/B-									
70,000	CONTINENTAL AIRLS PA	10/13/09	29,109 53	86 50	99 75	**33,997.09**	4,887 56	LT	**7 391**	**694.26**
	PASS THRU CTF SER 2001-1 CL B	210805DKO	**29,109 53**	86 50	**111 69**		**4,887.56**	LT	**2,512 88**	**4,193.30**
	DTD 04/19/2001									
	INT. 07.373% MATY. 12/15/2015									
	Factor 48689									
	Curr face $ 34,082 30									
	Rating. BA1/BB-									
25,000	BASIC ENERGY SVCS INC	11/12/08	16,937 50	67 75	97 00	24,250 00	7,312.50	LT		1,534 75
	BOOK/ENTRY	06985PAB6	16,937 50	67 75			7,312 50	LT		5,777 75
10,000	DTD 04/12/2006	11/12/08	6,825 00	68 25	97 00	9,700 00	2,875 00	LT		607 00
	INT· 07 125% MATY· 04/15/2016		6,825 00	68.25			2,875.00	LT		2,268 00
35,000	Rating CAA1/B-	11/21/08	22,225.00	63.50	97.00	33,950.00	11,725.00	LT		2,320.85
	Next call on 04/15/11 @ 103.563		22,225 00	63 50			11,725 00	LT		9,404 15
20,000		11/21/08	12,850 00	64 25	97 00	19,400 00	6,550.00	LT		1,308 20
			12,850 00	64.25			6,550 00	LT		5,241 80

The Peter and Elizabeth C. Tower Foun[illegible]n
EIN: 16-6350753, December 31, 2010
Attachment A

MorganStanley SmithBarney

Ref 00013418 00111731

Reserved
Client Statement
December 1 - December 31, 2010

THE PETER AND ELIZABETH C. ***Account number 356-73568-15 640***

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	BASIC ENERGY SVCS INC	12/04/08	$ 9,112 50	$ 60 75	97 00	$ 14,550 00	$ 5,437 50	LT		$ 1,028 25
	BOOK/ENTRY	06985PAB6	$ 9,112 50	$ 60 75			$ 5,437.50	LT		$ 4,409 25
105,000	DTD 04/12/2006		67,950.00	64 70		**101,850 00**	33,900 00		**7.345**	**6,799.05**
	INT 07.125% MATY 04/15/2016		**67,950.00**	64 70	**1,579 37**		**33,900.00**		**7,481.25**	**27,100.95**
	Rating· CAA1/B-									
	Next call on 04/15/11 @ 103 563									
5,000	DEAN FOODS COMPANY	05/11/10	4,487 50	89 75	91 75	4,587 50	100.00	ST		41 05
	DTD 05/17/2006	242370AA2	4,487 50	89 75			100 00	ST		58 95
5,000	INT: 07.000% MATY 06/01/2016	05/12/10	4,562 50	91 25	91 75	4,587 50	25 00	ST		25 00
	Rating B2/B-		4,562 50	91.25			25 00	ST		0 00
5,000		05/21/10	4,550 00	91.00	91.75	4,587 50	37 50	ST		34 40
			4,550 00	91 00			37 50	ST		3 10
15,000		06/09/10	13,650 00	91 00	91 75	13,762 50	112 50	ST		95 55
			13,650.00	91.00			112 50	ST		16 95
15,000		06/11/10	13,650 00	91.00	91.75	13,762 50	112 50	ST		94 80
			13,650.00	91 00			112 50	ST		17.70
15,000		11/09/10	14,362.50	95 75	91 75	13,762 50	(600 00)	ST		0 00
			14,362 50	95 75			(600 00)	ST		(600 00)
10,000		11/09/10	9,575 00	95.75	91.75	9,175.00	(400 00)	ST		0 00
			9,575 00	95 75			(400.00)	ST		(400 00)
10,000		11/10/10	9,525 00	95.25	91 75	9,175 00	(350 00)	ST		0 00
			9,525 00	95 25			(350 00)	ST		(350 00)
20,000		11/12/10	18,950 00	94 75	91 75	18,350 00	(600 00)	ST		0 00
			18,950.00	94 75			(600 00)	ST		(600.00)
5,000		11/12/10	4,687 50	93 75	91.75	4,587 50	(100.00)	ST		0 00
			4,687 50	93 75			(100.00)	ST		(100 00)
10,000		11/16/10	9,250 00	92 50	91 75	9,175 00	(75 00)	ST		0 00
			9,250 00	92 50			(75 00)	ST		(75 00)
115,000			107,250.00	93 30		**105,512.50**	(1,737 50)		**7 629**	**290.80**
			107,250.00	93 30	**670.83**		**(1,737.50)**		**8,050 00**	**(2,028 30)**
15,000	MGM MIRAGE INC	01/13/10	13,087 50	87 25	93 50	14,025 00	937 50	ST		214.35
	DTD 05/17/2007	552953BC4	13,087 50	87 25			937 50	ST		723 15
20,000	INT 07.500% MATY. 06/01/2016	01/14/10	17,700.00	88 50	93 50	18,700 00	1,000 00	ST		259 40
	Rating· CAA1/CCC +		17,700.00	88 50			1,000 00	ST		740.60
15,000		01/22/10	12,975.00	86 50	93 50	14,025 00	1,050 00	ST		221.55
			12,975.00	86 50			1,050 00	ST		828.45
50,000			43,762 50	87 50		**46,750.00**	2,987 50		**8 021**	**695.30**
			43,762.50	87 50	**312.50**		**2,987.50**		**3,750.00**	**2,292.20**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
120,000	FORD MOTOR COMPANY	11/03/09	$ 120,000 00	$ 100 00	199 875	**$ 239,850 00**	$ 119,850 00	LT	**2 126**	**$ 0.00**
	CVBD DTD 11/09/2009	345370CN8	**$ 120,000.00**	$ 100 00	**$ 651.67**		**$ 119,850.00**	LT	**$ 5,100 00**	**$ 119,850.00**
	INT. 04.250% MATY. 11/15/2016									
	Rating BA3/B									
5,000	USG CORP	03/10/08	4,000 00	80 00	87 50	4,375 00	375 00*	LT		238 30
	DTD 11/17/2006	903293AR9	4,000 00	80 00			375.00*	LT		136.70
10,000	WHEN ISSUED	11/02/09	8,625.00	86.25	87.50	8,750 00	125 00	LT		125.00
	INT 06 300% MATY 11/15/2016		8,625 00	86 25			125 00	LT		0 00
20,000	Rating· CAA2/B	02/05/10	17,850 00	89 25	87 50	17,500 00	(350 00)	ST		0 00
			17,850 00	89 25			(350 00)	ST		(350.00)
10,000		03/12/10	8,900 00	89.00	87 50	8,750.00	(150 00)	ST		0.00
			8,900 00	89.00			(150 00)	ST		(150.00)
10,000		04/29/10	9,450.00	94 50	87.50	8,750 00	(700 00)	ST		0.00
			9,450 00	94 50			(700 00)	ST		(700 00)
50,000		06/15/10	42,375.00	84 75	87 50	43,750.00	1,375.00	ST		476 00
			42,375.00	84 75			1,375 00	ST		899.00
55,000		11/09/10	48,950.00	89 00	87 50	48,125 00	(825.00)	ST		0 00
			48,950 00	89 00			(825.00)	ST		(825 00)
10,000		11/17/10	8,800 00	88 00	87 50	8,750 00	(50 00)	ST		0 00
			8,800 00	88 00			(50.00)	ST		(50 00)
170,000			148,950.00	87.60		**148,750.00**	(200 00)		**7.20**	**839.30**
			148,950.00	87 60	**1,368 50**		**(200.00)**		**10,710 00**	**(1,039 30)**
15,000	MGM MIRAGE INC	01/11/10	12,825 00	85 50	93 50	14,025 00	1,200 00	ST		213.45
	DTD 12/21/06	552953BB6	12,825 00	85 50			1,200 00	ST		986.55
15,000	INT. 07.625% MATY· 01/15/2017	01/12/10	12,975 00	86 50	93.50	14,025 00	1,050 00	ST		199.50
	Rating. CAA1/CCC+		12,975 00	86 50			1,050 00	ST		850 50
30,000			25,800 00	86 00		**28,050 00**	2,250 00		**8.155**	**412 95**
			25,800.00	86 00	**1,054 79**		**2,250.00**		**2,287 50**	**1,837 05**
50,000	CONTINENTAL AIRLINES PASS THRU	01/13/04	13,428 65	109 87	99 25	**11,700.58**	(1,728 07)*	LT	**6.798**	**0 00**
	TRUST SER 1998-1 CL B BK/ENTRY	210805CC9	**12,442.82**	105.546	**234.24**		**(742.24)***	LT	**795.52**	**(742.24)**
	DTD 2/20/1998									
	INT. 06.748% MATY 03/15/2017									
	Factor. .23578									
	Curr face $ 11,789 00									
	Rating BA2/BB									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	CIT GROUP FUNDING COMPANY	03/11/10	$ 4,487 50	$ 89 75	100 25	$ 5,012 50	$ 525.00	ST		$ 7 25
	DTD 12/10/2009	125581FX1	$ 4,487.50	$ 89.75			$ 525.00	ST		$ 517.75
45,000	INT: 07.000% MATY· 05/01/2017	04/01/10	41,737 50	92.75	100 25	45,112 50	3,375 00	ST		0 00
	Int paid quarterly		41,737 50	92 75			3,375 00	ST		3,375 00
30,000	Rating: B3/B +	04/05/10	27,862 50	92 875	100.25	30,075 00	2,212 50	ST		0 00
	Next call on 02/11/11 @ 102.000		27,862 50	92.875			2,212 50	ST		2,212.50
30,000		04/08/10	28,050 00	93 50	100 25	30,075 00	2,025.00	ST		0 00
			28,050 00	93 50			2,025 00	ST		2,025.00
5,000		06/11/10	4,512 50	90 25	100 25	5,012 50	500 00	ST		28.60
			4,512 50	90 25			500 00	ST		471.40
20,000		09/02/10	19,050 00	95.25	100.25	20,050 00	1,000 00	ST		34 60
			19,050.00	95.25			1,000 00	ST		965.40
20,000		09/02/10	19,050 00	95 25	100 25	20,050 00	1,000 00	ST		34 60
			19,050 00	95 25			1,000 00	ST		965 40
155,000			144,750 00	93 40		**155,387 50**	10,637 50		**6 982**	**105 05**
			144,750.00	93.40	**632.92**		**10,637.50**		**10,850 00**	**10,532 45**
10,000	UNITED STATES STEEL CORP	05/14/09	7,750 00	77.50	98 625	9,862 50	2,112.50	LT		319.90
	BK/ENTRY-DTD 05/21/2007	912909AC2	7,750 00	77.50			2,112 50	LT		1,792 60
5,000	INT. 06.050% MATY 06/01/2017	05/14/09	3,875 00	77.50	98 625	4,931 25	1,056 25	LT		159.95
	Rating. BA2/BB		3,875 00	77 50			1,056 25	LT		896.30
5,000		06/15/09	4,237 50	84.75	98 625	4,931 25	693 75	LT		109.60
			4,237 50	84.75			693 75	LT		584.15
20,000			15,862.50	79 30		**19,725.00**	3,862 50		**6 134**	**589.45**
			15,862 50	79 30	**100 83**		**3,862 50**		**1,210.00**	**3,273.05**
5,000	CIENA CORP CV		3,199.71		82 00	4,100 00	Not available			0 00
	DD 06/11/2007	171779AE1								0 00
10,000	INT· 00 875% MATY: 06/15/2017	09/15/09	6,618 75	66 187	82 00	8,200 00	1,581 25	LT		452 45
	Rating. S&P B		6,618 75	66.187			1,581.25	LT		1,128.80
5,000		09/16/09	3,399 73	67 994	82 00	4,100 00	700 27	LT		215 67
			3,399 73	67.994			700 27	LT		484 60
10,000		09/21/09	6,900 00	69.00	82 00	8,200 00	1,300 00	LT		418 30
			6,900 00	69 00			1,300 00	LT		881.70
10,000		09/24/09	6,889 00	68 89	82 00	8,200 00	1,311 00	LT		415.50
			6,889 00	68 89			1,311 00	LT		895.50
5,000		09/30/09	3,468 75	69 375	82 00	4,100 00	631 25	LT		202.85
			3,468 75	69.375			631 25	LT		428.40
5,000		10/01/09	3,377 50	67.55	82 00	4,100 00	722.50	LT		211.85
			3,377.50	67 55			722 50	LT		510.65

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	CIENA CORP CV	10/01/09	$ 3,350 00	$ 67 00	82 00	$ 4,100 00	$ 750 00	LT		$ 214 60
	DD 06/11/2007	171779AE1	$ 3,350.00	$ 67 00			$ 750 00	LT		$ 535 40
5,000	INT· 00 875% MATY· 06/15/2017	10/02/09	3,312 50	66 25	82.00	4,100.00	787.50	LT		217.85
	Rating S&P B		3,312 50	66 25			787 50	LT		569 65
5,000		10/06/09	3,175 00	63 50	82 00	4,100 00	925 00	LT		229.95
			3,175 00	63 50			925 00	LT		695.05
5,000		10/07/09	3,180 40	63 608	82 00	4,100 00	919 60	LT		227.65
			3,180.40	63 608			919 60	LT		691 95
5,000		10/23/09	3,140 00	62 80	82 00	4,100.00	960 00	LT		224 30
			3,140 00	62 80			960 00	LT		735 70
5,000		12/17/09	2,883 00	57.66	82.00	4,100 00	1,217 00	LT		216 75
			2,883 00	57 66			1,217.00	LT		1,000.25
5,000		03/04/10	3,247 35	64 947	82 00	4,100.00	852.65	ST		154 35
			3,247 35	64 947			852 65	ST		698.30
5,000		04/16/10	3,674 09	73 481	82 00	4,100 00	425 91	ST		107.81
			3,674 09	73.481			425 91	ST		318.10
5,000		04/22/10	3,673 61	73 472	82 00	4,100 00	426 39	ST		105 49
			3,673 61	73 472			426 39	ST		320 90
5,000		05/07/10	3,528 25	70 565	82 00	4,100 00	571 75	ST		108 15
			3,528 25	70 565			571 75	ST		463 60
5,000		05/19/10	3,423 59	68 471	82 00	4,100.00	676 41	ST		108.51
			3,423.59	68 471			676.41	ST		567 90
10,000		05/25/10	6,622 10	66.221	82 00	8,200 00	1,577 90	ST		224 60
			6,622 10	66 221			1,577 90	ST		1,353 30
5,000		06/07/10	3,271 65	65 433	82 00	4,100 00	828.35	ST		108 15
			3,271 65	65.433			828.35	ST		720.20
5,000		06/11/10	3,274 10	65 482	82 00	4,100 00	825 90	ST		105.00
			3,274.10	65 482			825.90	ST		720.90
5,000		07/23/10	3,314 03	66 28	82 00	4,100 00	785 97	ST		82 17
			3,314 03	66 28			785 97	ST		703 80
5,000		08/11/10	3,361 80	67 236	82 00	4,100 00	738 20	ST		71.45
			3,361 80	67 236			738.20	ST		666.75
5,000		08/24/10	3,356 25	67.125	82 00	4,100 00	743.75	ST		66 00
			3,356 25	67 125			743 75	ST		677 75
5,000		10/12/10	3,668 75	73 375	82 00	4,100 00	431 25	ST		34 95
			3,668 75	73 375			431.25	ST		396.30
145,000			94,110 20	67 20		**118,900 00**	**20,689.80****		**1.067**	**4,524.35**
			97,309.91	67 20	**56 39**		**20,689.80****		**1,268 75**	**16,165 45**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	AMERICAN GENERAL FIN	08/04/10	$ 85,750 00	$ 85 75	78 75	**$ 78,750.00**	($ 7,000 00)	ST	**8 253**	**$ 0 00**
	DTD 09/17/2007	02635PTQ6	**$ 85,750.00**	$ 85 75	**$ 1,913.89**		**($ 7,000 00)**	ST	**$ 6,500.00**	**($ 7,000.00)**
	INT. 06.500% MATY. 09/15/2017									
	Rating B3/B									
10,000	DEAN FOODS CO SR NOTES	11/10/10	9,025 00	90 25	86 75	**8,675 00**	(350 00)	ST	**7 953**	**0 00**
	BK/ENTRY	242361AB9	**9,025 00**	90.25	**145.67**		**(350.00)**	ST	**690.00**	**(350.00)**
	DTD 10/06/1997									
	INT: 06 900% MATY 10/15/2017									
	Rating: B2/B-									
35,000	DILLARD DEPT STORES	12/02/03	33,250 00	95.00	97.50	34,125 00	875 00*	LT		664.30
	DTD 01/12/1998	254063AX8	33,250.00	95 00			875.00*	LT		210.70
25,000	INT. 06 625% MATY. 01/15/2018	02/03/04	24,375 00	97 50	97 50	24,375 00	0 00*			0 00
	Rating B3/B +		24,375 00	97 50			0 00*			0 00
25,000		03/08/04	24,281 25	97.125	97.50	24,375 00	93 75*	LT		0.00
			24,281 25	97 125			93 75*	LT		93.75
25,000		09/02/04	23,625 00	94.50	97.50	24,375.00	750 00*	LT		492.50
			23,625 00	94 50			750 00*	LT		257 50
110,000			105,531 25	95 90		**107,250 00**	1,718 75		**6 794**	**1,156.80**
			105,531.25	95 90	**3,360.35**		**1,718.75**		**7,287.50**	**561.95**
25,000	USG CORP	09/24/07	24,938 00	99.752	97 00	24,250 00	(688 00)*	LT		0 00
	DTD 09/27/2007	903293AS7	24,938.00	99 752			(688 00)*	LT		(688 00)
10,000	INT 09 750% MATY 01/15/2018	01/26/09	6,475 00	64 75	97 00	9,700 00	3,225 00	LT		379.50
	Rating: CAA2/B		6,475.00	64 75			3,225 00	LT		2,845.50
10,000		01/27/09	6,500 00	65 00	97.00	9,700 00	3,200 00	LT		377.70
			6,500 00	65.00			3,200 00	LT		2,822 30
45,000			37,913 00	84.30		**43,650 00**	5,737 00		**10 051**	**757.20**
			37,913 00	84 30	**1,793 12**		**5,737.00**		**4,387.50**	**4,979.80**
10,000	HEXION US FINANCE CORP /	09/22/10	9,675 00	96 75	106 875	10,687 50	1,012 50	ST		8 80
	HEXION NOVA SCOTIA FINANCE	428303AJ0	9,675.00	96 75			1,012 50	ST		1,003 70
15,000	ULC	09/23/10	14,475.00	96 50	106 875	16,031 25	1,556 25	ST		14.10
	INT: 08 875% MATY 02/01/2018		14,475 00	96 50			1,556 25	ST		1,542 15
15,000	Rating. B3/CCC +	09/27/10	14,493 75	96 625	106 875	16,031 25	1,537 50	ST		13 35
	Next call on 02/01/14 @ 104.438		14,493 75	96 625			1,537.50	ST		1,524 15
40,000			38,643 75	96 60		**42,750.00**	4,106 25		**8.304**	**36.25**
			38,643.75	96.60	**1,479.17**		**4,106 25**		**3,550.00**	**4,070 00**

MorganStanley SmithBarney

Ref. 00013418 00111736

Reserved
Client Statement
December 1 - December 31, 2010

THE PETER AND ELIZABETH C. *Account number 356-73568-15 640*

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	U S STEEL CORP	04/30/09	$ 3,731 25	$ 74 625	101 50	$ 5,075 00	$ 1,343 75	LT		$ 154 80
	DTD 12/10/07	912656AG0	$ 3,731.25	$ 74.625			$ 1,343 75	LT		$ 1,188 95
5,000	INT. 07.000% MATY 02/01/2018	04/30/09	3,725 00	74.50	101 50	5,075 00	1,350 00	LT		155.40
	Rating BA2/BB		3,725 00	74 50			1,350 00	LT		1,194 60
10,000			7,456 25	74 60		**10,150 00**	2,693 75		**6 896**	**310.20**
			7,456.25	74 60	**291.67**		**2,693.75**		**700.00**	**2,383.55**
5,000	CINCINNATI BELL INC	06/09/10	4,425.00	88 50	93 75	4,687 50	262.50	ST		26.80
	DTD 03/15/2010	171871AM8	4,425 00	88.50			262 50	ST		235 70
5,000	INT. 08 750% MATY 03/15/2018	06/11/10	4,462 50	89 25	93.75	4,687 50	225 00	ST		24 95
	Rating. B3/B-		4,462 50	89 25			225 00	ST		200 05
15,000	Next call on 03/15/14 @ 104.375	08/04/10	14,681 25	97 875	93.75	14,062 50	(618.75)	ST		0 00
			14,681.25	97 875			(618 75)	ST		(618 75)
5,000		08/05/10	4,912.50	98 25	93.75	4,687 50	(225 00)	ST		0 00
			4,912 50	98 25			(225 00)	ST		(225 00)
5,000		08/05/10	4,912 50	98 25	93 75	4,687 50	(225 00)	ST		0 00
			4,912 50	98.25			(225 00)	ST		(225 00)
10,000		08/06/10	9,800.00	98 00	93 75	9,375.00	(425 00)	ST		0 00
			9,800.00	98 00			(425 00)	ST		(425 00)
5,000		08/10/10	4,887 50	97 75	93 75	4,687 50	(200 00)	ST		0 00
			4,887 50	97 75			(200 00)	ST		(200 00)
5,000		08/11/10	4,875 00	97 50	93 75	4,687 50	(187.50)	ST		0 00
			4,875 00	97 50			(187.50)	ST		(187.50)
5,000		08/12/10	4,837.50	96 75	93 75	4,687 50	(150 00)	ST		0 00
			4,837 50	96 75			(150 00)	ST		(150 00)
60,000			57,793 75	96 30		**56,250 00**	(1,543 75)		**9.333**	**51.75**
			57,793.75	96 30	**1,545.83**		**(1,543.75)**		**5,250.00**	**(1,595.50)**
24,191	FAIRPOINT COMMUNICATIONS INC	04/21/09	6,168 70	25.50	9.00	2,177 19	(3,991 51)	LT		0 00
	BOOK/ENTRY	305560AL8	6,168.70	25 50			(3,991 51)	LT		(3,991.51)
25,000	DTD 07/29/2009	04/23/09	6,437 50	25 75	9.00	2,250 00	(4,187.50)	LT		0 00
	INT· 13.125% MATY. 04/02/2018		6,437 50	25 75			(4,187.50)	LT		(4,187 50)
25,000	Rating. C/D	05/05/09	7,062.50	28 25	9 00	2,250 00	(4,812.50)	LT		0 00
	Next call on 04/01/13 @ 106 563		7,062 50	28 25			(4,812 50)	LT		(4,812 50)
5,000		05/13/09	1,625 00	32.50	9.00	450.00	(1,175 00)	LT		0 00
			1,625 00	32.50			(1,175 00)	LT		(1,175 00)
15,000		06/18/09	3,075 00	20 50	9 00	1,350 00	(1,725 00)	LT		0 00
			3,075.00	20 50			(1,725.00)	LT		(1,725 00)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
1	FAIRPOINT COMMUNICATIONS INC	07/29/09	$ 01		9.00	$ 09	$ 08	LT		$ 0 00
	BOOK/ENTRY	305560AL8	$ .01				$ 08	LT		$ 0 00
94,192	DTD 07/29/2009		24,368.71	25 90		**8,477.28**	(15,891 43)			**0 00**
	INT 13.125% MATY 04/02/2018		**24,368 71**	25 90			**(15,891 43)**			**(15,891.51)**
	Rating C/D									
	Next call on 04/01/13 @ 106 563									
5,000	NGC CORPORATION	05/20/05	4,262 50	85.25	63 50	3,175 00	(1,087.50)*	LT		0 00
	DTD 05/20/1998	629121AF1	4,262 50	85 25			(1,087 50)*	LT		(1,087 50)
5,000	INT: 07.125% MATY 05/15/2018	05/26/05	4,400 00	88 00	63 50	3,175 00	(1,225 00)*	LT		0 00
	Rating CAA2/B-		4,400 00	88.00			(1,225 00)*	LT		(1,225 00)
30,000		09/19/06	27,675.00	92 25	63 50	19,050 00	(8,625.00)*	LT		0 00
			27,675 00	92 25			(8,625 00)*	LT		(8,625 00)
25,000		09/19/06	23,062 50	92 25	63 50	15,875 00	(7,187.50)*	LT		0 00
			23,062 50	92 25			(7,187.50)*	LT		(7,187.50)
65,000			59,400 00	91 40		**41,275.00**	(18,125 00)		**11.22**	**0.00**
			59,400 00	91 40	**591 77**		**(18,125.00)**		**4,631.25**	**(18,125.00)**
50,000	OWENS ILL INC	05/06/04	44,437 50	88.875	106 25	53,125.00	8,687 50*	LT		1,791 00
	DTD 05/20/1998	690768BF2	44,437 50	88 875			8,687 50*	LT		6,896 50
15,000	INT 07.800% MATY 05/15/2018	08/16/04	14,625.00	97.50	106 25	15,937 50	1,312 50*	LT		0 00
	Rating B1/BB-		14,625 00	97.50			1,312 50*	LT		1,312 50
65,000			59,062 50	90.90		**69,062.50**	10,000.00		**7 341**	**1,791.00**
			59,062.50	90 90	**647 83**		**10,000.00**		**5,070.00**	**8,209.00**
10,000	LENNAR CORP	10/14/10	9,425 00	94 25	95 00	9,500 00	75 00	ST		11 40
	DTD 20100504	526057BD5	9,425 00	94 25			75.00	ST		63 60
10,000	INT: 06.950% MATY 06/01/2018	10/18/10	9,375 00	93 75	95 00	9,500 00	125.00	ST		11 90
	Rating B3/B +		9,375 00	93 75			125.00	ST		113.10
5,000		10/21/10	4,650 00	93 00	95 00	4,750 00	100 00	ST		6 10
			4,650 00	93 00			100 00	ST		93 90
25,000			23,450 00	93 80		**23,750.00**	300 00		**7 315**	**29.40**
			23,450 00	93.80	**144 79**		**300.00**		**1,737.50**	**270.60**
5,000	SLM CORP MEDIUM TERM NOTES	09/20/07	3,912 50	78.25	84 997	4,249 85	337.35*	LT		241.15
	BOOK ENTRY	78442FAX6	3,912 50	78 25			337 35*	LT		96 20
5,000	DTD 06/16/2003	09/20/07	3,950 00	79 00	84 997	4,249 85	299 85*	LT		234 05
	INT. 05.000% MATY: 06/15/2018		3,950.00	79 00			299 85*	LT		65 80
5,000	Rating BA1/BBB-	04/14/09	2,425.00	48 50	84 997	4,249.85	1,824.85	LT		252 05
	Next call on 06/15/11 @ 100 000		2,425 00	48 50			1,824.85	LT		1,572 80
15,000			10,287 50	68 60		**12,749.55**	2,462 05		**5 882**	**727.25**
			10,287.50	68 60	**33.33**		**2,462.05**		**750.00**	**1,734.80**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
55,000	SLM CORP	06/11/08	$ 53,916 50	$ 98 03	103 936	$ 57,164 80	$ 3,248 30	LT		$ 0 00
	DTD 06/18/2008	78442FEH7	$ 53,916.50	$ 98 03			$ 3,248 30	LT		$ 3,248 30
5,000	INT· 08 450% MATY. 06/15/2018	04/14/09	3,050 00	61 00	103 936	5,196.80	2,146.80	LT		182.05
	Rating BA1/BBB-		3,050 00	61 00			2,146 80	LT		1,964 75
60,000			56,966 50	94 90		**62,361.60**	5,395 10		**8.13**	**182.05**
			56,966.50	94 90	**225.33**		**5,395.10**		**5,070.00**	**5,213.05**
20,000	DILLARDS INC	06/15/04	18,900 00	94 50	99 00	**19,800 00**	900.00*	LT	**7.202**	**367.20**
	BK/ENTRY	254067AH4	**18,900 00**	94 50	**594.17**		**900 00***	LT	**1,426.00**	**532 80**
	DTD 08/07/98									
	INT: 07.130% MATY 08/01/2018									
	Rating. B3/B +									
15,000	U S WEST CAP FDG INC	02/07/08	12,487 50	83 25	99.25	**14,887.50**	2,400.00*	LT	**6 549**	**463 20**
	DTD 11/18/1998	912912AR3	**12,487.50**	83 25	**124.58**		**2,400.00***	LT	**975.00**	**1,936 80**
	INT. 06.500% MATY· 11/15/2018									
	Rating· BA3/B +									
10,000	HARRAHS OPERATING CO INC	06/14/10	8,150 00	81 50	91.25	9,125 00	975 00	ST		64.40
	BOOK/ENTRY	413627BM1	8,150 00	81 50			975 00	ST		910 60
10,000	DTD 01/22/2010	06/16/10	8,375 00	83 75	91 25	9,125 00	750 00	ST		57 00
	INT· 10 000% MATY. 12/15/2018		8,375 00	83 75			750.00	ST		693.00
5,000	Rating CAA1/CCC	07/07/10	4,100 00	82.00	91 25	4,562 50	462 50	ST		28 50
	Next call on 12/15/13 @ 105 000		4,100 00	82 00			462.50	ST		434.00
5,000		07/14/10	4,225 00	84 50	91 25	4,562 50	337 50	ST		24 40
			4,225 00	84 50			337.50	ST		313 10
5,000		07/16/10	4,150 00	83.00	91.25	4,562.50	412 50	ST		26 10
			4,150 00	83 00			412 50	ST		386 40
10,000		08/17/10	8,050 00	80.50	91.25	9,125.00	1,075.00	ST		49 60
			8,050 00	80 50			1,075 00	ST		1,025 40
20,000		10/21/10	17,175 00	85 875	91 25	18,250 00	1,075 00	ST		40 20
			17,175 00	85 875			1,075 00	ST		1,034 80
15,000		10/21/10	12,862 50	85.75	91.25	13,687 50	825 00	ST		30 30
			12,862 50	85 75			825 00	ST		794 70
5,000		10/25/10	4,375 00	87 50	91 25	4,562 50	187 50	ST		8 80
			4,375.00	87 50			187.50	ST		178.70
5,000		10/29/10	4,350.00	87 00	91 25	4,562.50	212.50	ST		8 35
			4,350 00	87 00			212.50	ST		204.15
10,000		11/16/10	8,700 00	87 00	91 25	9,125 00	425 00	ST		11 70
			8,700 00	87 00			425 00	ST		413 30
10,000		11/19/10	8,675 00	86 75	91.25	9,125 00	450 00	ST		10 30
			8,675 00	86 75			450.00	ST		439.70

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	HARRAHS OPERATING CO INC	11/23/10	$ 8,462 50	$ 84 625	91 25	$ 9,125 00	$ 662.50	ST		$ 9 80
	BOOK/ENTRY	413627BM1	$ 8,462.50	$ 84.625			$ 662 50	ST		$ 652 70
10,000	DTD 01/22/2010	11/29/10	8,450.00	84 50	91 25	9,125.00	675 00	ST		8 70
	INT. 10 000% MATY· 12/15/2018		8,450 00	84 50			675 00	ST		666 30
10,000	Rating CAA1/CCC	11/30/10	8,425 00	84 25	91 25	9,125 00	700 00	ST		8 40
	Next call on 12/15/13 @ 105.000		8,425 00	84 25			700 00	ST		691.60
140,000			118,525 00	84.70		**127,750.00**	9,225.00		**10.958**	**386.55**
			118,525.00	84 70	**622 22**		**9,225.00**		**14,000.00**	**8,838.45**
50,000	DYNEGY HOLDINGS INC	11/26/07	44,125 00	88 25	66 75	**33,375 00**	(10,750 00)*	LT	**11.61**	**0 00**
	DTD 5/24/2007	26816LAW2	**44,125.00**	88 25	**322 92**		(10,750.00)*	LT	**3,875.00**	**(10,750 00)**
	GLOBAL									
	INT: 07.750% MATY: 06/01/2019									
	Rating CAA2/B-									
5,000	CONTINENTAL AIRLS PA	12/19/05	2,106 35	91 928	100 50	**2,445.47**	339 12*	LT	**7 528**	**44.75**
	DTD 06/17/99	210805CV7	**2,106.35**	91.928	**54.21**		**339.12***	LT	**184.10**	**294.37**
	LGL 09/15/2021 EXP 03/15/2020									
	INT· 07 566% MATY 03/15/2020									
	Factor: .48666									
	Curr face $ 2,433.30									
	Rating BA2/BBB-									
10,000	UAL CORP CV	04/20/10	10,043 75	100 437	101 75	10,175 00	131 25	ST		0 00
	BOOK/ENTRY	902549AH7	10,042.20	100 422			132.80	ST		132 80
5,000	DD 4/23/2007	04/21/10	5,000 00	100.00	101.75	5,087.50	87 50	ST		0 00
	INT: 04.500% MATY 06/30/2021		5,000 00	100 00			87 50	ST		87.50
10,000	Rating· S&P CCC +	04/23/10	10,087 50	100 875	101 75	10,175 00	87.50	ST		0.00
	Next call on 07/05/11 @ 100.000		10,083 80	100 838			91 20	ST		91 20
10,000		04/27/10	10,062 50	100 625	101.75	10,175 00	112 50	ST		0.00
			10,060 10	100 601			114.90	ST		114.90
5,000		04/29/10	5,050.00	101 00	101.75	5,087.50	37 50	ST		0 00
			5,047 90	100 958			39 60	ST		39 60
10,000		05/04/10	10,006.25	100 062	101 75	10,175 00	168 75	ST		0 00
			10,006 50	100 065			168 50	ST		168 50
10,000		05/04/10	9,934 00	99 34	101.75	10,175 00	241 00	ST		0 00
			9,934.00	99.34			241 00	ST		241.00
10,000		05/05/10	9,825 00	98 25	101 75	10,175 00	350 00	ST		0 00
			9,825 00	98 25			350 00	ST		350 00
10,000		05/21/10	9,600 00	96 00	101.75	10,175 00	575.00	ST		16 80
			9,600 00	96.00			575 00	ST		558 20

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	UAL CORP CV	05/21/10	$ 4,806 25	$ 96 125	101 75	$ 5,087 50	$ 281.25	ST		$ 8 15
	BOOK/ENTRY	902549AH7	$ 4,806 25	$ 96 125			$ 281.25	ST		$ 273 10
10,000	DD 4/23/2007	05/25/10	9,500 00	95 00	101.75	10,175 00	675 00	ST		20 60
	INT: 04.500% MATY. 06/30/2021		9,500 00	95 00			675 00	ST		654 40
5,000	Rating· S&P CCC +	05/25/10	4,768 75	95 375	101 75	5,087 50	318 75	ST		9 55
	Next call on 07/05/11 @ 100 000		4,768 75	95 375			318 75	ST		309.20
5,000		06/25/10	4,900 00	98 00	101 75	5,087 50	187.50	ST		0 00
			4,900 00	98 00			187 50	ST		187 50
5,000		06/29/10	4,868 75	97.375	101 75	5,087.50	218 75	ST		5 80
			4,868 75	97 375			218 75	ST		212 95
5,000		07/01/10	4,862 50	97 25	101 75	5,087.50	225.00	ST		5 90
			4,862 50	97 25			225 00	ST		219.10
10,000		07/06/10	9,731.25	97 312	101 75	10,175.00	443 75	ST		11 55
			9,731 25	97 312			443 75	ST		432 20
5,000		07/06/10	4,846 88	96 937	101 75	5,087 50	240 62	ST		6 42
			4,846.88	96 937			240.62	ST		234.20
5,000		07/12/10	4,931 25	98 625	101.75	5,087 50	156.25	ST		0 00
			4,931.25	98 625			156.25	ST		156.25
135,000			132,824 63	98 40		**137,362 50**	4,537 87		**4.422**	**84 77**
			132,815.13	98 40	**16.88**		**4,547.37**		**6,075.00**	**4,462.60**
20,000	NORTHERN TELECOM LTD DEBS	09/19/03	18,225 00	91.125	22.00	4,400 00	(13,825 00)*	LT		0 00
	BK/ENTRY DTD 9/1/1993	665815AH9	18,225 00	91.125			(13,825 00)*	LT		(13,825 00)
35,000	INT: 06 875% MATY 09/01/2023	03/26/04	34,343 75	98 125	22 00	7,700.00	(26,643.75)*	LT		0 00
	Rating Moody WR		34,343 75	98 125			(26,643 75)*	LT		(26,643 75)
20,000		05/03/04	17,850 00	89 25	22 00	4,400 00	(13,450 00)*	LT		0 00
			17,850 00	89 25			(13,450.00)*	LT		(13,450 00)
25,000		05/10/04	21,125 00	84 50	22 00	5,500.00	(15,625.00)*	LT		0 00
			21,125.00	84 50			(15,625 00)*	LT		(15,625 00)
25,000		05/19/04	20,250 00	81 00	22 00	5,500 00	(14,750 00)*	LT		0 00
			20,250 00	81 00			(14,750 00)*	LT		(14,750 00)
25,000		06/04/04	21,437 50	85 75	22 00	5,500 00	(15,937.50)*	LT		0 00
			21,437 50	85 75			(15,937.50)*	LT		(15,937 50)
150,000			133,231.25	88 80		**33,000 00**	(100,231 25)			**0.00**
			133,231 25	88 80			**(100,231.25)**			**(100,231 25)**
5,000	COLUMBIA HEALTHCARE CORP DEB	01/19/07	4,162 50	83 25	91 75	**4,587 50**	425 00*	LT	**8 174**	**97 70**
	BOOK ENTRY	197679AB9	**4,162.50**	83 25	**16.67**		**425.00***	LT	**375.00**	**327.30**
	INT· 07.500% MATY. 12/15/2023									
	Rating CAA1/B-									

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
25,000	AMERICAN PRESIDENT CO LTD DEBS REG-DTD 1/12/94 INT: 08.000% MATY 01/15/2024	01/15/04 029103AD0	$ 23,812 50 **$ 23,812.50**	$ 95 25 $ 95.25	68 50 **$ 922.22**	**$ 17,125.00**	($ 6,687 50)* LT **($ 6,687.50)* LT**	**11 678** **$ 2,000.00**	**$ 0.00** **($ 6,687.50)**
10,000	COLUMBIA HCA HEALTHCARE DEBS REG-DTD 4/15/1994 INT. 08.360% MATY. 04/15/2024 Rating CAA1/B-	11/16/06 197677AC1	8,775 00 **8,775.00**	87 75 87 75	98 25 **176 49**	**9,825 00**	1,050 00* LT **1,050 00* LT**	**8 508** **836 00**	**136 40** **913.60**
10,000	COLUMBIA /HCA HEALTHCARE CORP NOTES-REG-DTD 6/30/1995 INT. 07.690% MATY. 06/15/2025 Rating· CAA1/B-	01/19/07 197677AG2	8,425 00 **8,425.00**	84 25 84 25	96 00 **34.18**	**9,600 00**	1,175 00* LT **1,175 00* LT**	**8 01** **769.00**	**154 50** **1,020 50**
10,000	COLUMBIA HCA HEALTHCARE MED NOTES TR# 00015 BOOK ENTRY	11/15/05 19767QAQ8	10,016 70 10,014 00	100 167 100 14	91 75	9,175 00	(841 70)* LT (839 00)* LT		0 00 (839 00)
5,000	DTD 9/14/95 INT 07 580% MATY· 09/15/2025 Rating CAA1/B-	03/05/07	4,262 50 4,262 50	85.25 85 25	91 75	4,587 50	325 00* LT 325.00* LT		69.25 255.75
15,000			14,279 20 **14,276.50**	95 20 95 20	 **334 78**	**13,762 50**	(516.70) **(514.00)**	**8 261** **1,137.00**	**69 25** **(583 25)**
5,000	CITIZENS UTILITIES CO DEL DEBS-BK/ENTRY-DTD 10/20/1995	11/08/04 177342AM4	4,500 00 4,500 00	90 00 90 00	93 00	4,650 00	150 00* LT 150 00* LT		73 45 76 55
5,000	INT. 07.000% MATY 11/01/2025 Rating BA2/BB	11/12/04	4,525.00 4,525 00	90 50 90 50	93 00	4,650.00	125.00* LT 125 00* LT		70 05 54 95
5,000		11/16/04	4,550 00 4,550.00	91 00 91 00	93 00	4,650 00	100 00* LT 100.00* LT		66 65 33 35
10,000		11/17/04	9,200 00 9,200 00	92.00 92 00	93.00	9,300 00	100 00* LT 100 00* LT		100.00 0 00
25,000			22,775.00 **22,775.00**	91 10 91 10	 **291 67**	**23,250.00**	475 00 **475.00**	**7 526** **1,750.00**	**310 15** **164.85**
5,000	ALBERTSONS INC DTD 06/17/1996	01/25/06 013104AC8	4,583 20 4,583 20	91 664 91 664	77 00	3,850 00	(733 20)* LT (733.20)* LT		0 00 (733 20)
20,000	INT. 07.750% MATY: 06/15/2026 Rating B2/B +	02/01/06	18,221 40 18,221 40	91 107 91 107	77 00	15,400 00	(2,821.40)* LT (2,821 40)* LT		0.00 (2,821 40)
5,000		02/01/06	4,575 25 4,575.25	91 505 91 505	77 00	3,850 00	(725 25)* LT (725 25)* LT		0 00 (725 25)
5,000		03/01/06	4,661 20 4,661 20	93 224 93 224	77 00	3,850 00	(811 20)* LT (811 20)* LT		0 00 (811 20)
5,000		04/26/06	4,561 30 4,561 30	91 226 91 226	77.00	3,850 00	(711 30)* LT (711.30)* LT		0 00 (711 30)
40,000			36,602.35 **36,602 35**	91 50 91 50	 **137 78**	**30,800.00**	(5,802 35) **(5,802.35)**	**10.064** **3,100 00**	**0.00** **(5,802 35)**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	DILLARD DEPT STORES INC DEBENTURES BK/ENTRY DTD 7/17/96 INT 07 750% MATY 07/15/2026 Rating. B3/B +	11/05/10 254063AU4	$ 4,850.00 **$ 4,850.00**	$ 97 00 $ 97 00	93 00 **$ 178 68**	**$ 4,650 00**	($ 200 00) **($ 200 00)**	ST ST	**8.333** **$ 387.50**	**$ 0.00** **($ 200.00)**
5,000	NCG CORP SR DEBS-BK/ENTRY DTD 10/16/1996	05/10/05 629121AC8	4,187 50 4,187 50	83.75 83.75	59 00	2,950 00	(1,237.50)* (1,237.50)*	LT LT		0 00 (1,237 50)
5,000	INT: 07 625% MATY 10/15/2026 Rating. CAA2/B-	05/10/05	4,198 40 4,198 40	83 968 83 968	59 00	2,950 00	(1,248 40)* (1,248 40)*	LT LT		0 00 (1,248 40)
5,000		05/26/05	4,400 00 4,400.00	88 00 88 00	59 00	2,950 00	(1,450.00)* (1,450.00)*	LT LT		0 00 (1,450 00)
20,000		09/21/06	18,450 00 18,450 00	92.25 92 25	59 00	11,800.00	(6,650.00)* (6,650 00)*	LT LT		0 00 (6,650 00)
35,000			31,235 90 **31,235.90**	89 20 89 20	**563.40**	**20,650.00**	(10,585 90) **(10,585.90)**		**12 923** **2,668.75**	**0 00** **(10,585.90)**
5,000	ARVINMERITOR INC SR CV NOTES BOOK/ENTRY	01/27/10 043353AH4	3,625 00 3,625.00	72.50 72 50	109 625	5,481 25	1,856.25 1,856 25	ST ST		40 95 1,815 30
15,000	DD 06/08/2007 INT: 04.000% MATY· 02/15/2027	01/28/10	10,987 50 10,987.50	73 25 73 25	109 625	16,443 75	5,456.25 5,456 25	ST ST		120 15 5,336.10
5,000	Rating. S&P CCC Next call on 02/15/19 @ 100 000	01/29/10	3,646.88 3,646 88	72 937 72.937	109.625	5,481 25	1,834 37 1,834.37	ST ST		40 22 1,794 15
5,000		02/05/10	3,512 50 3,512 50	70 25 70 25	109.625	5,481 25	1,968 75 1,968 75	ST ST		41 95 1,926 80
5,000		04/21/10	4,400 00 4,400 00	88 00 88.00	109 625	5,481 25	1,081 25 1,081 25	ST ST		15 80 1,065 45
5,000		04/27/10	4,440 50 4,440 50	88.81 88 81	109 625	5,481 25	1,040 75 1,040 75	ST ST		14 60 1,026 15
5,000		05/20/10	3,800 00 3,800 00	76 00 76 00	109 625	5,481 25	1,681 25 1,681.25	ST ST		24 95 1,656 30
5,000		05/25/10	3,781.60 3,781 60	75 632 75.632	109.625	5,481 25	1,699.65 1,699.65	ST ST		24.90 1,674 75
50,000			38,193.98 **38,193.98**	76 40 76 40	**755 56**	**54,812.50**	16,618.52 **16,618.52**		**3 648** **2,000.00**	**323.52** **16,295 00**
5,000	DILLARD DEPARTMENT STORE- DEBS BK/ENTRY DTD 05/15/1997 INT. 07.750% MATY· 05/15/2027 Rating B3/B +	11/05/10 254063AW0	4,850.00 **4,850 00**	97 00 97 00	91 50 **49.51**	**4,575.00**	(275.00) **(275.00)**	ST ST	**8.469** **387.50**	**0 00** **(275.00)**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
15,000	EDISON MISSION ENERG	05/15/09	$ 9,600 00	$ 64 00	72 25	$ 10,837.50	$ 1,237 50	LT		$ 141 30
	DTD 11/15/2007	281023BA8	$ 9,600 00	$ 64 00			$ 1,237 50	LT		$ 1,096 20
25,000	GLOBAL	05/18/09	15,250 00	61.00	72.25	18,062 50	2,812 50	LT		238 00
	INT: 07 625% MATY 05/15/2027		15,250 00	61 00			2,812 50	LT		2,574 50
25,000	Rating· B3/B-	05/21/09	15,375 00	61 50	72 25	18,062 50	2,687 50	LT		236.50
			15,375 00	61.50			2,687.50	LT		2,451 00
35,000		05/27/09	21,350.00	61 00	72 25	25,287.50	3,937 50	LT		330 05
			21,350 00	61.00			3,937 50	LT		3,607 45
100,000			61,575.00	61 60		**72,250.00**	10,675 00		**10.553**	**945 85**
			61,575.00	61 60	**974 31**		**10,675.00**		**7,625 00**	**9,729 15**
5,000	NGC CORP CAPITAL TRUST I CAP	06/06/05	4,343.75	86 875	40 00	2,000.00	(2,343.75)*	LT		0 00
	SECS BK/ENTRY DTD 5/28/1997	62912PAC5	4,343 75	86 875			(2,343 75)*	LT		(2,343 75)
5,000	INT. 08.316% MATY 06/01/2027	06/21/05	4,412 50	88 25	40 00	2,000.00	(2,412 50)*	LT		0 00
	Rating CAA3/CCC-		4,412 50	88 25			(2,412.50)*	LT		(2,412 50)
25,000		08/03/05	23,250 00	93 00	40 00	10,000.00	(13,250 00)*	LT		0 00
			23,250 00	93 00			(13,250 00)*	LT		(13,250.00)
25,000		12/04/06	23,875 00	95 50	40.00	10,000 00	(13,875.00)*	LT		0 00
			23,875 00	95 50			(13,875 00)*	LT		(13,875 00)
60,000			55,881 25	93 10		**24,000.00**	(31,881.25)		**20 79**	**0 00**
			55,881.25	93 10	**415.80**		**(31,881.25)**		**4,989.60**	**(31,881 25)**
10,000	MACYS RETAIL HLDGS INC	07/23/07	8,611 60	86 116	95 00	**9,500.00**	888 40*	LT	**7.147**	110.60
	DTD 07/14/97	55616XAB3	**8,611 60**	86 116	**313 09**		**888 40***	LT	**679 00**	**777 80**
	INT: 06 790% MATY 07/15/2027									
	Rating· BA1/BB +									
40,000	SERVICEMASTER	11/09/10	30,800 00	77 00	80.50	**32,200 00**	1,400 00	ST	**9.254**	**29.20**
	DTD 8/19/1997	817609AB6	**30,800.00**	77 00	**1,125.78**		**1,400.00**	ST	**2,980.00**	**1,370.80**
	INT: 07.450% MATY 08/15/2027									
	Rating CAA1/B-									
5,000	ROYAL CARIBBEAN CRUISES	01/11/07	4,908 50	98 17	98 125	4,906 25	(2.25)*	LT		0 00
	DEBS DTD 10/14/1997	780153AG7	4,908 50	98 17			(2.25)*	LT		(2 25)
5,000	INT· 07 500% MATY 10/15/2027	01/19/07	4,915 15	98 303	98.125	4,906 25	(8.90)*	LT		0 00
	Rating BA3/BB		4,915 15	98 303			(8 90)*	LT		(8 90)
5,000		10/10/07	5,000 00	99 101	98 125	4,906 25	(93 75)*	LT		0 00
			5,000 00	99 101			(93.75)*	LT		(93.75)
15,000			14,823.65	98 80		**14,718 75**	(104.90)		**7 643**	**0 00**
			14,823.65	98 80	**237 50**		**(104.90)**		**1,125.00**	**(104.90)**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	COLUMBIA/HCA HEALTHCARE	09/13/06	$ 3,600 00	$ 72 00	87 25	$ 4,362 50	$ 762 50* LT		$ 101 95
	DEBS DTD 12/8/95 BOOK-ENTRY	197677AJ6	$ 3,600 00	$ 72 00			$ 762.50* LT		$ 660.55
5,000	INT 07.050% MATY. 12/01/2027	01/19/07	3,937.50	78 75	87.25	4,362 50	425 00* LT		80.40
	Rating CAA1/B-		3,937 50	78 75			425 00* LT		344 60
10,000			7,537 50	75 40		**8,725.00**	1,187 50	**8 08**	**182 35**
			7,537.50	75 40	**58.75**		**1,187.50**	**705.00**	**1,005.15**
5,000	LUCENT TECH INC DEBS	01/26/07	4,612 50	92.25	79.50	**3,975.00**	(637 50)* LT	**8.176**	**0 00**
	BK/ENTRY DTD 1/9/1998	549463AC1	**4,612.50**	92.25	**149.86**		**(637.50)* LT**	**325.00**	**(637.50)**
	INT 06 500% MATY 01/15/2028								
	Rating: B1/B								
30,000	GOODYEAR TIRE & RUBBER CO	06/05/06	25,050 00	83 50	94.50	**28,350.00**	3,300.00* LT	**7.407**	**436.80**
	NOTES-BK/ENTRY	382550AD3	**25,050.00**	83 50	**618 33**		**3,300.00* LT**	**2,100.00**	**2,863.20**
	DTD 3/16/1998								
	INT. 07.000% MATY 03/15/2028								
	Rating· B2/B +								
10,000	ALBERTSONS INC MEDIUM TERM	09/06/05	8,659.00	86.59	70 00	7,000 00	(1,659.00)* LT		0 00
	NOTES-TRANCHE#TR 00074	01310QDB8	8,659 00	86 59			(1,659 00)* LT		(1,659 00)
5,000	BK/ENTRY-DTD 6/3/1998	09/07/05	4,443 65	88 873	70 00	3,500 00	(943 65)* LT		0 00
	INT· 06 625% MATY 06/01/2028		4,443 65	88 873			(943 65)* LT		(943 65)
5,000	Rating B2/B +	11/17/05	4,036.00	80 72	70 00	3,500 00	(536.00)* LT		0.00
			4,036 00	80 72			(536 00)* LT		(536 00)
10,000		01/24/06	8,170 00	81.70	70 00	7,000 00	(1,170 00)* LT		0 00
			8,170 00	81 70			(1,170.00)* LT		(1,170 00)
5,000		10/28/08	3,100.00	62 00	70 00	3,500 00	400.00 LT		65 15
			3,100 00	62.00			400.00 LT		334 85
35,000			28,408.65	81 20		**24,500 00**	(3,908.65)	**9 464**	**65.15**
			28,408 65	81 20	**193 23**		**(3,908.65)**	**2,318 75**	**(3,973 80)**
10,000	SPRINT CAP CORP COMPANY GUARNT	06/07/07	9,413 66	94 136	87 50	8,750 00	(663 66)* LT		0 00
	-REG- DTD 11/16/1998	852060AD4	9,413 66	94 136			(663 66)* LT		(663 66)
16,000	INT· 06 875% MATY. 11/15/2028	06/08/07	15,061 85	94 136	87 50	14,000 00	(1,061 85)* LT		0 00
	Rating BA3/BB-		15,061 85	94 136			(1,061 85)* LT		(1,061 85)
4,000		06/21/07	3,765 46	94 136	87 50	3,500 00	(265 46)* LT		0 00
			3,765.46	94 136			(265.46)* LT		(265 46)
10,000		02/28/08	7,237 50	72.375	87 50	8,750 00	1,512.50* LT		134 00
			7,237 50	72.375			1,512 50* LT		1,378.50
5,000		02/28/08	3,625 00	72 50	87.50	4,375 00	750 00* LT		66 85
			3,625 00	72 50			750 00* LT		683 15
5,000		02/28/08	3,637.50	72 75	87 50	4,375 00	737 50* LT		66 50
			3,637 50	72 75			737 50* LT		671 00

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	SPRINT CAP CORP COMPANY GUARNT	02/28/08	$ 3,625 00	$ 72 50	87 50	$ 4,375 00	$ 750 00*	LT		$ 66 85
	-REG- DTD 11/16/1998	852060AD4	$ 3,625 00	$ 72.50			$ 750 00*	LT		$ 683.15
5,000	INT· 06.875% MATY· 11/15/2028	02/28/08	3,750 00	75 00	87 50	4,375 00	625 00*	LT		63 35
	Rating BA3/BB-		3,750 00	75 00			625 00*	LT		561 65
5,000		02/28/08	3,637 50	72 75	87 50	4,375 00	737 50*	LT		66 50
			3,637 50	72 75			737.50*	LT		671.00
5,000		02/29/08	3,525 00	70.50	87 50	4,375 00	850 00*	LT		69 15
			3,525 00	70 50			850 00*	LT		780.85
5,000		02/29/08	3,500 00	70 00	87 50	4,375 00	875.00*	LT		69 70
			3,500 00	70 00			875 00*	LT		805 30
5,000		02/29/08	3,500 00	70.00	87 50	4,375 00	875 00*	LT		69 70
			3,500 00	70 00			875 00*	LT		805.30
5,000		03/04/08	3,575.00	71 50	87.50	4,375.00	800 00*	LT		67 70
			3,575 00	71 50			800 00*	LT		732 30
10,000		07/13/09	6,975 00	69 75	87 50	8,750 00	1,775 00	LT		77 70
			6,975 00	69.75			1,775 00	LT		1,697 30
95,000			74,828 47	78.80		**83,125.00**	8,296 53		**7 857**	**818.00**
			74,828 47	78.80	**834 55**		**8,296.53**		**6,531.25**	**7,478.53**
15,000	CINCINNATI BELL TEL CO DEBS	03/27/06	13,856 25	92 375	79 00	11,850 00	(2,006 25)*	LT		0 00
	BK/ENTRY-DTD 11/30/1998	171875AD9	13,856 25	92 375			(2,006 25)*	LT		(2,006 25)
5,000	INT: 06.300% MATY: 12/01/2028	08/23/10	3,725 00	74 50	79 00	3,950.00	225 00	ST		10 05
	Rating: BA1/BB		3,725 00	74 50			225 00	ST		214 95
5,000		09/24/10	3,837 50	76 75	79 00	3,950 00	112.50	ST		6.95
			3,837 50	76 75			112 50	ST		105 55
25,000			21,418 75	85 70		**19,750.00**	(1,668.75)		**7.974**	**17.00**
			21,418.75	85 70	**131.25**		**(1,668.75)**		**1,575.00**	**(1,685.75)**
20,000	LUCENT TECHNOLOGIES	03/07/03	12,200 00	61 05	79.00	15,800 00	3,600 00*	LT		664 40
	DTD 03/15/1999	549463AE7	12,200 00	61 05			3,600 00*	LT		2,935 60
10,000	INT: 06 450% MATY. 03/15/2029	03/12/03	5,975 00	59 75	79 00	7,900 00	1,925 00*	LT		332 10
	Rating· B1/B		5,975 00	59 75			1,925 00*	LT		1,592 90
20,000		04/10/03	13,200 00	66 00	79.00	15,800 00	2,600 00*	LT		642.60
			13,200 00	66 00			2,600 00*	LT		1,957 40
20,000		05/16/03	14,350 00	71 75	79.00	15,800 00	1,450 00*	LT		591.00
			14,350 00	71 75			1,450 00*	LT		859 00
25,000		07/18/03	16,812 50	67 25	79 00	19,750 00	2,937 50*	LT		776.75
			16,812 50	67 25			2,937 50*	LT		2,160.75
20,000		09/30/03	13,975 00	69 875	79.00	15,800 00	1,825 00*	LT		587.60
			13,975 00	69 875			1,825 00*	LT		1,237 40

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	LUCENT TECHNOLOGIES	05/06/04	$ 38,500 00	$ 77 00	79 00	$ 39,500 00	$ 1,000 00*	LT		$ 1,000 00
	DTD 03/15/1999	549463AE7	$ 38,500.00	$ 77 00			$ 1,000 00*	LT		$ 0.00
50,000	INT: 06.450% MATY· 03/15/2029	05/07/04	37,500.00	75 00	79 00	39,500 00	2,000 00*	LT		1,257 50
	Rating B1/B		37,500 00	75 00			2,000 00*	LT		742.50
5,000		01/08/07	4,637 50	92 75	79 00	3,950 00	(687 50)*	LT		0 00
			4,637.50	92 75			(687 50)*	LT		(687 50)
5,000		01/09/07	4,662.50	93 25	79 00	3,950 00	(712 50)*	LT		0 00
			4,662 50	93 25			(712 50)*	LT		(712 50)
5,000		01/10/07	4,600 00	92.00	79 00	3,950 00	(650.00)*	LT		0.00
			4,600 00	92 00			(650 00)*	LT		(650 00)
5,000		01/29/07	4,600 00	92.00	79 00	3,950.00	(650 00)*	LT		0 00
			4,600 00	92 00			(650 00)*	LT		(650 00)
5,000		01/31/07	4,600.00	92 00	79.00	3,950 00	(650 00)*	LT		0 00
			4,600 00	92 00			(650 00)*	LT		(650 00)
10,000		02/09/07	9,187 50	91 875	79 00	7,900 00	(1,287 50)*	LT		0 00
			9,187 50	91.875			(1,287 50)*	LT		(1,287 50)
10,000		02/12/07	9,150 00	91 50	79 00	7,900.00	(1,250 00)*	LT		0 00
			9,150 00	91.50			(1,250.00)*	LT		(1,250.00)
20,000		02/13/07	18,350 00	91 75	79 00	15,800 00	(2,550 00)*	LT		0 00
			18,350 00	91 75			(2,550 00)*	LT		(2,550 00)
80,000		04/07/08	58,000.00	72 50	79 00	63,200 00	5,200 00	LT		1,051.20
			58,000 00	72 50			5,200.00	LT		4,148.80
360,000			270,300.00	75 10		**284,400 00**	14,100.00		**8.164**	**6,903.15**
			270,300 00	75 10	**6,837 00**		**14,100.00**		**23,220.00**	**7,196.85**
40,000	CMS ENERGY CONV	06/09/09	40,000 00	100 00	140.25	**56,100.00**	16,100 00	LT	**3 921**	**0 00**
	DTD 06/15/2009	125896BD1	**40,000.00**	100.00	**97.78**		**16,100.00**	LT	**2,200.00**	**16,100.00**
	INT. 05.500% MATY: 06/15/2029									
	Rating BA1/BB +									
	Next call on 06/20/14 @ 100.000									
20,000	HERCULES INC	03/11/05	18,042.10	90 21	77.50	15,500 00	(2,542.10)*	LT		0 00
	BOOK/ENTRY	427056AU0	18,042 10	90 21			(2,542.10)*	LT		(2,542.10)
20,000	DTD 09/30/2004	03/14/05	18,042.10	90.21	77 50	15,500 00	(2,542.10)*	LT		0.00
	INT: 06.500% MATY. 06/30/2029		18,042 10	90 21			(2,542 10)*	LT		(2,542 10)
5,000	Int paid quarterly	03/18/05	4,510.53	90 21	77 50	3,875.00	(635 53)*	LT		0 00
	Rating· BA2/BB-		4,510 53	90 21			(635 53)*	LT		(635 53)
5,000		04/14/05	4,510.52	90 21	77 50	3,875 00	(635 52)*	LT		0 00
			4,510 52	90 21			(635 52)*	LT		(635 52)

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753, December 31, 2010
Attachment A

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	HERCULES INC	04/22/05	$ 9,021 05	$ 90 21	77 50	$ 7,750 00	($ 1,271 05)* LT		$ 0 00
	BOOK/ENTRY	427056AU0	$ 9,021 05	$ 90.21			($ 1,271.05)* LT		($ 1,271 05)
5,000	DTD 09/30/2004	04/26/05	4,510 53	90 21	77.50	3,875 00	(635.53)* LT		0 00
	INT· 06 500% MATY 06/30/2029		4,510 53	90 21			(635 53)* LT		(635 53)
15,000	Int paid quarterly Rating· BA2/BB-	03/01/06	13,531 58	90 21	77 50	11,625 00	(1,906.58)* LT		0 00
			13,531 58	90 21			(1,906.58)* LT		(1,906.58)
10,000		03/03/06	9,021 05	90.21	77 50	7,750 00	(1,271.05)* LT		0 00
			9,021.05	90 21			(1,271.05)* LT		(1,271 05)
5,000		03/09/06	4,510 53	90 21	77.50	3,875 00	(635.53)* LT		0 00
			4,510 53	90 21			(635 53)* LT		(635 53)
15,000		06/01/09	8,287.50	55 25	77.50	11,625 00	3,337 50 LT		127.35
			8,287 50	55 25			3,337.50 LT		3,210 15
5,000		06/04/09	2,768 75	55 375	77 50	3,875.00	1,106 25 LT		42 10
			2,768 75	55 375			1,106 25 LT		1,064 15
5,000		06/10/09	2,750 00	55 00	77 50	3,875 00	1,125 00 LT		41 55
			2,750 00	55 00			1,125 00 LT		1,083.45
120,000			99,506 24	82 90		**93,000.00**	(6,506 24)	**8.387**	**211.00**
			99,506.24	82 90	**21.67**		**(6,506.24)**	**7,800.00**	**(6,717.24)**
15,000	ALBERTSONS INC DEBS-BK/ENTRY	09/07/05	14,073 75	93 825	75 00	11,250.00	(2,823 75)* LT		0 00
	DTD 07/27/1999	013104AF1	14,073 75	93 825			(2,823 75)* LT		(2,823 75)
5,000	INT. 07 450% MATY. 08/01/2029	09/07/05	4,685 75	93 715	75.00	3,750 00	(935 75)* LT		0 00
	Rating: B2/B +		4,685 75	93 715			(935.75)* LT		(935.75)
5,000		09/07/05	4,705.85	94 117	75 00	3,750 00	(955 85)* LT		0 00
			4,705 85	94 117			(955 85)* LT		(955 85)
5,000		09/08/05	4,700 30	94 006	75 00	3,750 00	(950 30)* LT		0 00
			4,700 30	94 006			(950 30)* LT		(950.30)
5,000		09/08/05	4,694 25	93 885	75 00	3,750 00	(944 25)* LT		0 00
			4,694 25	93 885			(944 25)* LT		(944 25)
5,000		09/08/05	4,685 25	93 705	75 00	3,750 00	(935 25)* LT		0 00
			4,685 25	93.705			(935 25)* LT		(935 25)
5,000		09/16/05	4,243 45	84 869	75.00	3,750.00	(493 45)* LT		0.00
			4,243 45	84 869			(493 45)* LT		(493 45)
5,000		09/16/05	4,249 00	84 98	75 00	3,750.00	(499 00)* LT		0.00
			4,249 00	84 98			(499 00)* LT		(499 00)
5,000		09/26/05	4,364 75	87 295	75 00	3,750 00	(614 75)* LT		0 00
			4,364 75	87 295			(614 75)* LT		(614.75)
5,000		10/03/05	4,304 25	86 085	75 00	3,750 00	(554 25)* LT		0 00
			4,304 25	86 085			(554 25)* LT		(554 25)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	ALBERTSONS INC DEBS-BK/ENTRY	11/07/05	$ 4,336 20	$ 86 724	75 00	$ 3,750 00	($ 586 20)* LT		$ 0 00
	DTD 07/27/1999	013104AF1	$ 4,336 20	$ 86 724			($ 586.20)* LT		($ 586.20)
5,000	INT: 07.450% MATY 08/01/2029	11/09/05	4,321 80	86 436	75.00	3,750 00	(571.80)* LT		0.00
	Rating. B2/B +		4,321 80	86 436			(571 80)* LT		(571 80)
5,000		11/29/05	4,317 45	86 349	75 00	3,750 00	(567 45)* LT		0 00
			4,317.45	86 349			(567 45)* LT		(567 45)
5,000		12/02/05	4,255.65	85.113	75 00	3,750.00	(505 65)* LT		0 00
			4,255 65	85 113			(505 65)* LT		(505 65)
5,000		12/09/05	4,241 80	84 836	75.00	3,750 00	(491.80)* LT		0 00
			4,241 80	84 836			(491 80)* LT		(491 80)
5,000		12/15/05	4,270 30	85.406	75 00	3,750 00	(520 30)* LT		0 00
			4,270 30	85 406			(520 30)* LT		(520.30)
5,000		12/16/05	4,224.65	84.493	75 00	3,750.00	(474 65)* LT		0 00
			4,224 65	84 493			(474 65)* LT		(474 65)
5,000		12/21/05	4,190 00	83 80	75 00	3,750 00	(440 00)* LT		0 00
			4,190 00	83.80			(440 00)* LT		(440 00)
5,000		01/24/06	4,483.40	89.668	75 00	3,750 00	(733 40)* LT		0 00
			4,483.40	89 668			(733 40)* LT		(733 40)
5,000		01/31/06	4,487 75	89 755	75 00	3,750 00	(737 75)* LT		0 00
			4,487 75	89 755			(737 75)* LT		(737 75)
10,000		02/01/06	8,979 20	89.792	75 00	7,500.00	(1,479 20)* LT		0.00
			8,979.20	89 792			(1,479.20)* LT		(1,479.20)
5,000		02/01/06	4,497.55	89 951	75.00	3,750 00	(747 55)* LT		0 00
			4,497 55	89 951			(747 55)* LT		(747 55)
5,000		02/02/06	4,468 75	89 375	75 00	3,750 00	(718 75)* LT		0 00
			4,468 75	89 375			(718 75)* LT		(718.75)
5,000		02/03/06	4,492 85	89.857	75.00	3,750 00	(742.85)* LT		0 00
			4,492 85	89 857			(742 85)* LT		(742 85)
5,000		02/06/06	4,507 80	90 156	75 00	3,750 00	(757 80)* LT		0 00
			4,507.80	90 156			(757 80)* LT		(757 80)
5,000		02/23/06	4,525 25	90 505	75 00	3,750 00	(775.25)* LT		0 00
			4,525 25	90.505			(775 25)* LT		(775 25)
5,000		02/24/06	4,526.20	90 524	75.00	3,750 00	(776 20)* LT		0 00
			4,526 20	90.524			(776 20)* LT		(776 20)
5,000		03/08/06	4,475 00	89 50	75 00	3,750 00	(725 00)* LT		0 00
			4,475 00	89 50			(725 00)* LT		(725 00)
5,000		03/09/06	4,470 30	89 406	75 00	3,750.00	(720.30)* LT		0 00
			4,470 30	89 406			(720 30)* LT		(720 30)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	ALBERTSONS INC DEBS-BK/ENTRY	03/10/06	$ 4,470 75	$ 89 415	75 00	$ 3,750 00	($ 720 75)*	LT		$ 0 00
	DTD 07/27/1999	013104AF1	$ 4,470.75	$ 89 415			($ 720.75)*	LT		($ 720 75)
5,000	INT: 07.450% MATY· 08/01/2029	05/05/06	4,474 40	89 488	75 00	3,750.00	(724 40)*	LT		0 00
	Rating B2/B +		4,474 40	89 488			(724.40)*	LT		(724 40)
5,000		05/05/06	4,470 25	89 405	75 00	3,750 00	(720 25)*	LT		0 00
			4,470 25	89 405			(720 25)*	LT		(720 25)
10,000		06/26/06	8,327 60	83 276	75 00	7,500 00	(827 60)*	LT		0 00
			8,327 60	83 276			(827 60)*	LT		(827 60)
15,000		07/27/06	13,021 50	86 81	75.00	11,250 00	(1,771.50)*	LT		0 00
			13,021 50	86 81			(1,771 50)*	LT		(1,771 50)
5,000		08/04/06	4,418 75	88 375	75 00	3,750.00	(668 75)*	LT		0 00
			4,418 75	88 375			(668 75)*	LT		(668 75)
205,000			181,961 75	88 80		**153,750 00**	(28,211.75)		**9 933**	**0 00**
			181,961.75	88 80	**6,363.54**		**(28,211.75)**		**15,272 50**	**(28,211.75)**
5,000	MASCO CORP	06/24/09	3,675 00	73 50	98 011	**4,900.55**	1,225 55	LT	**7 907**	**30 30**
	DTD 08/03/1999	574599AT3	**3,675 00**	73 50	**161.46**		**1,225.55**	LT	**387.50**	**1,195.25**
	INT. 07.750% MATY· 08/01/2029									
	Rating BA2/BBB									
25,000	QWEST CAPITAL FDG	08/16/02	11,312 50	45 25	101 00	25,250 00	13,937.50*	LT		359.75
	DTD 02/14/2001	74913EAJ9	11,312 50	45 25			13,937.50*	LT		13,577.75
25,000	INT: 07.750% MATY: 02/15/2031	08/16/02	11,625 00	46.50	101.00	25,250.00	13,625.00*	LT		378.75
	Rating BA3/B +		11,625 00	46 50			13,625.00*	LT		13,246 25
50,000		08/20/02	25,500 00	51 00	101 00	50,500 00	25,000 00*	LT		879 50
			25,500 00	51 00			25,000 00*	LT		24,120 50
50,000		08/12/03	37,000 00	74 00	101 00	50,500 00	13,500 00*	LT		900 00
			37,000 00	74 00			13,500 00*	LT		12,600 00
150,000			85,437.50	57 00		**151,500.00**	66,062.50		**7 673**	**2,518.00**
			85,437.50	57 00	**4,391 67**		**66,062.50**		**11,625.00**	**63,544 50**
5,000	ALBERTSON'S INC	11/07/05	4,575 25	91 505	75 00	3,750 00	(825 25)*	LT		0 00
	DTD 5/1/01	013104AL8	4,575 25	91 505			(825 25)*	LT		(825 25)
5,000	INT: 08.000% MATY 05/01/2031	11/07/05	4,582 25	91.645	75 00	3,750 00	(832 25)*	LT		0 00
	Rating B2/B +		4,582 25	91 645			(832 25)*	LT		(832 25)
5,000		11/09/05	4,555 15	91.103	75 00	3,750 00	(805 15)*	LT		0 00
			4,555 15	91.103			(805 15)*	LT		(805 15)
5,000		11/18/05	4,541 65	90 833	75 00	3,750 00	(791 65)*	LT		0 00
			4,541 65	90 833			(791 65)*	LT		(791 65)
5,000		11/22/05	4,543 05	90 861	75 00	3,750 00	(793 05)*	LT		0 00
			4,543 05	90 861			(793 05)*	LT		(793 05)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	ALBERTSON'S INC	11/30/05	$ 4,509.05	$ 90 181	75 00	$ 3,750 00	($ 759 05)*	LT		$ 0 00
	DTD 5/1/01	013104AL8	$ 4,509 05	$ 90 181			($ 759 05)*	LT		($ 759 05)
5,000	INT: 08 000% MATY 05/01/2031	12/09/05	4,428 50	88 57	75 00	3,750 00	(678 50)*	LT		0 00
	Rating B2/B +		4,428 50	88 57			(678 50)*	LT		(678 50)
40,000		12/11/08	24,200 00	60 50	75 00	30,000 00	5,800 00	LT		264.40
			24,200.00	60.50			5,800.00	LT		5,535 60
75,000			55,934.90	74 60		**56,250.00**	315 10		**10.666**	**264 40**
			55,934.90	74 60	**1,000.00**		**315 10**		**6,000 00**	**50.70**
10,000	FORD MOTOR CO NOTES	02/04/10	8,725 00	87 25	107 125	10,712 50	1,987.50	ST		19 40
	BK/ENTRY-DTD 07/16/1999	345370CA6	8,725 00	87 25			1,987 50	ST		1,968 10
5,000	INT: 07.450% MATY. 07/16/2031	02/04/10	4,450 00	89 00	107 125	5,356.25	906.25	ST		8 60
	Rating· BA3/B		4,450 00	89 00			906 25	ST		897.65
5,000		02/05/10	4,325 00	86 50	107.125	5,356 25	1,031 25	ST		10.15
			4,325 00	86 50			1,031 25	ST		1,021 10
5,000		02/05/10	4,350 00	87 00	107 125	5,356 25	1,006 25	ST		9 85
			4,350 00	87 00			1,006 25	ST		996 40
5,000		02/05/10	4,362 50	87 25	107 125	5,356.25	993 75	ST		9 70
			4,362 50	87.25			993 75	ST		984.05
5,000		02/05/10	4,375 00	87 50	107 125	5,356 25	981 25	ST		9 55
			4,375 00	87 50			981 25	ST		971.70
5,000		02/08/10	4,262 50	85 25	107 125	5,356 25	1,093 75	ST		10.85
			4,262.50	85 25			1,093 75	ST		1,082 90
5,000		02/09/10	4,300 00	86 00	107 125	5,356 25	1,056.25	ST		10.40
			4,300 00	86 00			1,056 25	ST		1,045 85
5,000		02/10/10	4,262 50	85 25	107 125	5,356 25	1,093 75	ST		10 75
			4,262.50	85 25			1,093 75	ST		1,083 00
5,000		02/17/10	4,362 50	87 25	107 125	5,356 25	993 75	ST		9 50
			4,362.50	87 25			993 75	ST		984.25
5,000		03/17/10	4,600 00	92 00	107 125	5,356 25	756 25	ST		6 15
			4,600 00	92.00			756 25	ST		750.10
5,000		03/18/10	4,667 50	93.35	107.125	5,356 25	688.75	ST		5.30
			4,667.50	93 35			688 75	ST		683.45
5,000		03/19/10	4,650 00	93 00	107 125	5,356 25	706 25	ST		5.50
			4,650 00	93 00			706 25	ST		700 75
70,000			61,692 50	88 10		**74,987.50**	13,295 00		**6 954**	**125.70**
			61,692.50	88.10	**2,390.21**		**13,295.00**		**5,215.00**	**13,169.30**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
100,000	EL PASO ENERGY CORP MEDIUM	12/11/08	$ 60,500 00	$ 60 50	99 474	**$ 99,474.00**	$ 38,974 00	LT	**7 841**	**$ 680 00**
	TERM NOTES BOOK/ENTRY	28368EAD8	**$ 60,500.00**	$ 60 50	**$ 3,250.00**		**$ 38,974.00**	LT	**$ 7,800.00**	**$ 38,294.00**
	DTD 7/30/01									
	INT· 07 800% MATY 08/01/2031									
	Rating BA3/BB-									
10,000	CITIZENS COMMUNICATIONS	06/15/09	8,500 00	85 00	102 75	10,275 00	1,775 00	LT		28 60
	DTD 3/11/02	17453BAJ0	8,500.00	85 00			1,775 00	LT		1,746 40
15,000	INT. 09 000% MATY 08/15/2031	06/17/09	12,600 00	84 00	102 75	15,412 50	2,812 50	LT		44 55
	Rating· BA2/BB		12,600 00	84 00			2,812 50	LT		2,767 95
5,000		06/15/10	4,650 00	93 00	102 75	5,137 50	487.50	ST		2.95
			4,650 00	93 00			487 50	ST		484 55
5,000		07/07/10	4,625 00	92 50	102 75	5,137.50	512 50	ST		2 40
			4,625 00	92 50			512 50	ST		510 10
35,000			30,375 00	86 80		**35,962 50**	5,587 50		**8.759**	**78.50**
			30,375 00	86 80	**1,190.00**		**5,587.50**		**3,150.00**	**5,509.00**
45,000	GMAC LLC	07/16/10	43,312 50	96.25	107 75	48,487.50	5,175 00	ST		0 00
	INT. 08 000% MATY. 11/01/2031	36186CBY8	43,312.50	96 25			5,175 00	ST		5,175 00
160,000	Rating B3/B	07/27/10	156,800 00	98 00	107 75	172,400 00	15,600 00	ST		0 00
			156,800 00	98 00			15,600 00	ST		15,600 00
205,000			200,112 50	97.60		**220,887.50**	20,775 00		**7 424**	**0.00**
			200,112.50	97 60	**2,733.33**		**20,775.00**		**16,400.00**	**20,775.00**
10,000	GENERAL MOTORS ACCEP CORP	07/27/07	8,850 00	88 50	106 97	10,697 00	1,847.00*	LT		53.00
	DTD 11/2/01	370425RZ5	8,850 00	88 50			1,847.00*	LT		1,794 00
5,000	INT: 08.000% MATY· 11/01/2031	06/25/08	3,387 50	67 75	106 97	5,348 50	1,961 00	LT		37 40
	Rating· B3/B		3,387 50	67.75			1,961.00	LT		1,923 60
55,000		06/26/08	36,712 50	66 75	106.97	58,833 50	22,121.00	LT		413.05
			36,712 50	66 75			22,121 00	LT		21,707 95
70,000			48,950 00	69 90		**74,879 00**	25,929 00		**7.478**	**503.45**
			48,950.00	69 90	**933.33**		**25,929.00**		**5,600.00**	**25,425.55**
15,000	TENET HEALTHCARE COR	09/01/09	9,937.50	66 25	80.00	12,000 00	2,062.50	LT		80 10
	DTD 11/06/2001	88033GAV2	9,937 50	66.25			2,062.50	LT		1,982.40
10,000	INT: 06 875% MATY 11/15/2031	09/21/09	7,400 00	74 00	80 00	8,000 00	600 00	LT		46 20
	Rating CAA1/CCC +		7,400 00	74 00			600 00	LT		553.80
10,000		10/26/09	7,775 00	77.75	80 00	8,000 00	225 00	LT		38 30
			7,775 00	77.75			225 00	LT		186 70
5,000		10/28/09	3,812 50	76.25	80 00	4,000 00	187.50	LT		19 75
			3,812 50	76 25			187 50	LT		167 75

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	TENET HEALTHCARE COR	11/03/09	$ 3,812 50	$ 76 25	80 00	$ 4,000 00	$ 187 50	LT		$ 19 45
	DTD 11/06/2001	88033GAV2	$ 3,812.50	$ 76 25			$ 187.50	LT		$ 168 05
20,000	INT: 06.875% MATY· 11/15/2031	11/05/09	15,275 00	76.375	80 00	16,000 00	725 00	LT		76 60
	Rating CAA1/CCC+		15,275 00	76 375			725 00	LT		648 40
5,000		01/06/10	4,112 50	82 25	80 00	4,000 00	(112 50)	ST		0 00
			4,112 50	82.25			(112 50)	ST		(112 50)
5,000		01/20/10	4,075 00	81.50	80 00	4,000 00	(75 00)	ST		0 00
			4,075 00	81 50			(75 00)	ST		(75 00)
20,000		01/26/10	16,200 00	81.00	80.00	16,000.00	(200.00)	ST		0 00
			16,200 00	81 00			(200 00)	ST		(200 00)
5,000		02/09/10	3,950 00	79 00	80 00	4,000 00	50 00	ST		14 70
			3,950.00	79 00			50 00	ST		35 30
100,000			76,350 00	76 40		**80,000 00**	3,650 00		**8 593**	**295.10**
			76,350 00	76 40	**878.47**		**3,650.00**		**6,875.00**	**3,354.90**
10,000	SPRINT CAPITAL CORP	02/06/09	6,350 00	63 50	101 00	**10,100 00**	3,750 00	LT	**8 663**	**46 50**
	DTD 06/21/2002	852060AT9	**6,350.00**	63.50	**257.64**		**3,750.00**	LT	**875 00**	**3,703.50**
	INT: 08.750% MATY. 03/15/2032									
	Rating BA3/BB-									
5,000	MASCO CORP	03/31/09	2,525 00	50 50	87 997	4,399 85	1,874 85	LT		31 35
	DTD 08/20/2002	574599AY2	2,525 00	50 50			1,874 85	LT		1,843 50
5,000	INT· 06.500% MATY· 08/15/2032	05/12/09	3,125 00	62 50	87.997	4,399.85	1,274 85	LT		32 55
	Rating BA2/BBB		3,125 00	62 50			1,274 85	LT		1,242.30
5,000		08/13/09	3,750 00	75 00	87 997	4,399 85	649 85	LT		23 35
			3,750 00	75 00			649 85	LT		626.50
5,000		08/26/09	3,806 25	76 125	87 997	4,399 85	593.60	LT		22 40
			3,806 25	76 125			593.60	LT		571 20
20,000			13,206 25	66 00		**17,599.40**	4,393.15		**7 386**	**109.65**
			13,206 25	66 00	**491.11**		**4,393 15**		**1,300.00**	**4,283.50**
45,000	PULTE HOMES INC	04/26/07	41,134 95	91.411	75 50	**33,975 00**	(7,159 95)*	LT	**8.443**	**0 00**
	DTD 5/22/03	745867AP6	**41,134.95**	91 411	**366.56**		**(7,159.95)***	LT	**2,868.75**	**(7,159 95)**
	INT: 06.375% MATY· 05/15/2033									
	Rating B1/BB-									
1,000	SLM CORP	05/30/07	813 03	81 303	78 465	784 65	(28 38)*	LT		0 00
	DTD 7/21/03	78442FAZ1	813 03	81 303			(28 38)*	LT		(28 38)
1,000	INT: 05.625% MATY 08/01/2033	05/30/07	814 72	81 472	78.465	784.65	(30.07)*	LT		0 00
	Rating. BA1/BBB-		814 72	81.472			(30.07)*	LT		(30.07)
11,000		05/31/07	8,929 14	81 174	78 465	8,631 15	(297 99)*	LT		0 00
			8,929 14	81 174			(297 99)*	LT		(297.99)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
3,000	SLM CORP	06/04/07	$ 2,433 18	$ 81 106	78 465	$ 2,353 95	($ 79 23)* LT		$ 0 00
	DTD 7/21/03	78442FAZ1	$ 2,433.18	$ 81 106			($ 79 23)* LT		($ 79.23)
3,000	INT. 05.625% MATY 08/01/2033	06/06/07	2,419.35	80 645	78.465	2,353 95	(65 40)* LT		0 00
	Rating BA1/BBB-		2,419 35	80 645			(65 40)* LT		(65 40)
2,000		06/13/07	1,566 08	78 304	78 465	1,569 30	3 22* LT		3 22
			1,566 08	78 304			3.22* LT		0 00
4,000		06/14/07	3,160 00	77.65	78 465	3,138 60	(21.40)* LT		0 00
			3,160 00	77 65			(21 40)* LT		(21 40)
5,000		06/18/07	3,940 00	78 808	78 465	3,923.25	(16 75)* LT		0.00
			3,940 00	78 808			(16 75)* LT		(16 75)
5,000		06/26/07	3,900.00	78 00	78 465	3,923.25	23 25* LT		23 25
			3,900 00	78 00			23 25* LT		0 00
5,000		08/24/07	3,900 00	78.00	78 465	3,923 25	23.25* LT		23 25
			3,900 00	78 00			23 25* LT		0 00
5,000		09/26/07	3,900 00	78 00	78 465	3,923 25	23 25* LT		23 25
			3,900 00	78.00			23 25* LT		0 00
45,000			35,775.50	79.50		**35,309.25**	(466.25)	**7.168**	**72.97**
			35,775 50	79 50	**1,054 69**		**(466.25)**	**2,531 25**	**(539.22)**
25,000	U S WEST COMMUNICATIONS DEB	10/31/07	23,812 50	95 25	98 25	**24,562.50**	750 00* LT	**6 997**	**0 00**
	BOOK ENTRY SDFS	912920AC9	**23,812 50**	95 25	**506.08**		**750.00*** LT	**1,718.75**	**750 00**
	INT· 06 875% MATY. 09/15/2033								
	Rating BAA3/BBB-								
	Next call on 01/30/11 @ 101 270								
15,000	HCA-THE HEALTHCARE C	10/13/04	14,976 15	99 841	92 00	13,800 00	(1,176.15)* LT		0.00
	DTD 11/06/2003	404119AJ8	14,976.15	99 841			(1,176.15)* LT		(1,176 15)
5,000	INT· 07.500% MATY 11/06/2033	10/13/04	5,025 00	100 513	92.00	4,600 00	(425 00)* LT		0.00
	Rating CAA1/B-		5,023 25	100 465			(423 25)* LT		(423 25)
5,000		07/24/06	3,965 00	79 30	92 00	4,600 00	635 00* LT		44 45
			3,965 00	79.30			635 00* LT		590 55
5,000		07/25/06	3,800 00	76.00	92 00	4,600 00	800 00* LT		48 10
			3,800 00	76.00			800 00* LT		751.90
5,000		01/10/07	3,887 50	77.75	92.00	4,600 00	712.50* LT		42.35
			3,887 50	77 75			712.50* LT		670 15
5,000		01/10/07	4,062.50	81 25	92 00	4,600 00	537 50* LT		38.25
			4,062 50	81 25			537 50* LT		499 25
5,000		01/16/07	4,056 25	81.125	92 00	4,600 00	543.75* LT		38 35
			4,056 25	81 125			543 75* LT		505 40

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	HCA-THE HEALTHCARE C	01/29/07	$ 4,162 50	$ 83 25	92 00	$ 4,600 00	$ 437 50*	LT		$ 35 20
	DTD 11/06/2003	404119AJ8	$ 4,162.50	$ 83 25			$ 437 50*	LT		$ 402 30
5,000	INT· 07.500% MATY. 11/06/2033	03/07/07	4,275.00	85 50	92 00	4,600.00	325 00*	LT		30 90
	Rating CAA1/B-		4,275 00	85 50			325 00*	LT		294 10
15,000		06/11/07	13,040 63	86 937	92 00	13,800 00	759 37*	LT		79 95
			13,040 63	86 937			759.37*	LT		679 42
10,000		11/29/10	9,150 00	91.50	92 00	9,200.00	50 00	ST		.30
			9,150 00	91 50			50 00	ST		49 70
80,000			70,400.53	88 00		**73,600 00**	3,199 47		**8.152**	**357 85**
			70,398.78	88 00	**916.67**		**3,201.22**		**6,000.00**	**2,843.37**
15,000	JONES APPAREL GROUP INC/HLDGS	10/24/07	11,986 50	79.91	80 00	12,000.00	13.50*	LT		13 50
	SR NOTES-BK/ENTRY	480081AK4	11,986 50	79 91			13 50*	LT		0 00
15,000	DTD 11/22/2004	10/24/07	11,994.50	79 966	80.00	12,000 00	5.50*	LT		5 50
	INT 06.125% MATY 11/15/2034		11,994 50	79 966			5 50*	LT		0 00
5,000	Rating· BA3/B +	10/31/07	4,062 50	81 25	80 00	4,000 00	(62 50)*	LT		0 00
			4,062 50	81 25			(62 50)*	LT		(62 50)
20,000		11/07/07	15,400 00	77.00	80.00	16,000.00	600 00*	LT		166 80
			15,400 00	77 00			600 00*	LT		433.20
25,000		04/09/08	17,375 00	69 50	80 00	20,000 00	2,625 00	LT		210.75
			17,375 00	69 50			2,625 00	LT		2,414 25
80,000			60,818 50	76 00		**64,000.00**	3,181 50		**7.656**	**396.55**
			60,818.50	76 00	**626 11**		**3,181.50**		**4,900.00**	**2,784.95**
5,000	TXU CORP SR NOTES-BK/ENTRY	02/26/07	4,471 10	89 422	35 50	1,775.00	(2,696 10)*	LT		0 00
	DTD 11/26/2004	873168AQ1	4,471 10	89 422			(2,696.10)*	LT		(2,696 10)
35,000	INT: 06.550% MATY 11/15/2034	05/25/07	29,662 50	84 635	35 50	12,425 00	(17,237 50)*	LT		0 00
	Rating. CA/CCC		29,662 50	84.635			(17,237 50)*	LT		(17,237 50)
30,000		05/30/07	25,312 50	84 375	35 50	10,650 00	(14,662.50)*	LT		0.00
			25,312 50	84.375			(14,662 50)*	LT		(14,662 50)
20,000		06/07/07	16,700 00	83 50	35 50	7,100 00	(9,600 00)*	LT		0 00
			16,700 00	83 50			(9,600 00)*	LT		(9,600 00)
5,000		06/08/07	4,145 00	82 90	35.50	1,775 00	(2,370 00)*	LT		0 00
			4,145 00	82 90			(2,370 00)*	LT		(2,370.00)
10,000		06/15/07	8,062 50	80 625	35 50	3,550 00	(4,512.50)*	LT		0.00
			8,062 50	80 625			(4,512.50)*	LT		(4,512 50)
105,000			88,353 60	84 10		**37,275.00**	(51,078 60)		**18 45**	**0 00**
			88,353.60	84 10	**878.79**		**(51,078.60)**		**6,877 50**	**(51,078.60)**

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753, December 31, 2010
Attachment A

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	PULTE HOMES INC	09/07/06	$ 8,909.50	$ 89 095	74 00	$ 7,400 00	($ 1,509 50)*	LT		$ 0 00
	DTD 02/10/2005	745867AT8	$ 8,909.50	$ 89.095			($ 1,509.50)*	LT		($ 1,509 50)
5,000	INT: 06 000% MATY 02/15/2035	09/27/06	4,544 20	90.884	74 00	3,700 00	(844 20)*	LT		0 00
	Rating B1/BB-		4,544 20	90 884			(844 20)*	LT		(844 20)
30,000		09/28/06	27,146 10	90 487	74 00	22,200 00	(4,946.10)*	LT		0 00
			27,146 10	90 487			(4,946.10)*	LT		(4,946 10)
5,000		09/28/06	4,523 80	90.476	74 00	3,700 00	(823.80)*	LT		0 00
			4,523.80	90 476			(823 80)*	LT		(823.80)
50,000			45,123 60	90 20		**37,000.00**	(8,123 60)		**8 108**	**0 00**
			45,123 60	90 20	**1,133 33**		**(8,123.60)**		**3,000.00**	**(8,123.60)**
5,000	INTEL CORP CONV	02/09/10	4,787 50	95 75	99 625	4,981 25	193.75	ST		0 00
	DTD 03/30/2006	458140AD2	4,787 50	95.75			193 75	ST		193.75
5,000	INT. 02.950% MATY· 12/15/2035	02/10/10	4,737.50	94 75	99 625	4,981.25	243 75	ST		0 00
	Rating S&P A-		4,737 50	94 75			243 75	ST		243.75
5,000		02/10/10	4,750 00	95 00	99 625	4,981 25	231 25	ST		0 00
			4,750 00	95 00			231 25	ST		231.25
5,000		03/23/10	4,981 25	99 625	99 625	4,981 25	0 00			0 00
			4,981 25	99 625			0 00			0 00
10,000		03/24/10	9,925 00	99 25	99 625	9,962.50	37 50	ST		0 00
			9,925 00	99 25			37 50	ST		37 50
5,000		03/31/10	4,910.95	98 219	99.625	4,981 25	70.30	ST		0 00
			4,910 95	98 219			70 30	ST		70.30
5,000		04/01/10	4,956.25	99 125	99 625	4,981 25	25 00	ST		0 00
			4,956 25	99 125			25 00	ST		25 00
5,000		04/12/10	4,956 25	99 125	99 625	4,981 25	25 00	ST		0 00
			4,956 25	99.125			25 00	ST		25 00
5,000		04/13/10	4,978 25	99 565	99 625	4,981 25	3.00	ST		0 00
			4,978 25	99 565			3 00	ST		3 00
5,000		04/19/10	5,137 50	102 75	99 625	4,981 25	(156 25)	ST		0 00
			5,134.95	102 699			(153 70)	ST		(153 70)
5,000		04/20/10	5,161 25	103 225	99 625	4,981.25	(180 00)	ST		0 00
			5,158.30	103 166			(177 05)	ST		(177 05)
5,000		04/21/10	5,116 45	102.329	99 625	4,981 25	(135 20)	ST		0 00
			5,114 35	102 287			(133 10)	ST		(133 10)
10,000		04/22/10	10,246 00	102 46	99 625	9,962 50	(283 50)	ST		0 00
			10,241 60	102.416			(279 10)	ST		(279.10)
5,000		04/26/10	5,182 22	103 644	99 625	4,981 25	(200 97)	ST		0 00
			5,178 90	103 578			(197 65)	ST		(197 65)

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	INTEL CORP CONV	04/27/10	$ 5,130 92	$ 102 618	99 625	$ 4,981 25	($ 149 67)	ST		$ 0 00
	DTD 03/30/2006	458140AD2	$ 5,128.60	$ 102 572			($ 147 35)	ST		($ 147 35)
10,000	INT 02 950% MATY 12/15/2035	04/28/10	10,200 00	102.00	99 625	9,962 50	(237 50)	ST		0 00
	Rating S&P A-		10,196 50	101 965			(234 00)	ST		(234 00)
5,000		04/30/10	5,093 75	101 875	99 625	4,981 25	(112 50)	ST		0 00
			5,092.10	101 842			(110 85)	ST		(110 85)
5,000		05/05/10	4,989 10	99 781	99 625	4,981 25	(7 85)	ST		0 00
			4,989 10	99 781			(7.85)	ST		(7.85)
5,000		05/07/10	4,893 75	97 875	99 625	4,981.25	87.50	ST		0 00
			4,893 75	97 875			87 50	ST		87 50
5,000		05/13/10	5,086.31	101 726	99.625	4,981.25	(105 06)	ST		0 00
			5,084 85	101 697			(103.60)	ST		(103 60)
5,000		05/18/10	4,968 26	99 365	99.625	4,981 25	12 99	ST		0 00
			4,968 26	99 365			12 99	ST		12 99
5,000		05/20/10	4,893 75	97 875	99 625	4,981 25	87 50	ST		0 00
			4,893 75	97 875			87 50	ST		87 50
5,000		05/21/10	4,848 62	96 972	99 625	4,981 25	132 63	ST		0 00
			4,848.62	96 972			132 63	ST		132.63
10,000		05/25/10	9,487 50	94 875	99 625	9,962 50	475 00	ST		0 00
			9,487 50	94 875			475 00	ST		475 00
10,000		06/11/10	9,578 42	95 784	99 625	9,962 50	384 08	ST		0 00
			9,578 42	95.784			384 08	ST		384.08
35,000		06/15/10	34,212.50	97.75	99 625	34,868.75	656 25	ST		0 00
			34,212 50	97 75			656 25	ST		656 25
5,000		07/12/10	4,848 40	96 968	99 625	4,981 25	132 85	ST		0 00
			4,848 40	96 968			132.85	ST		132.85
5,000		08/19/10	4,948 50	98.97	99.625	4,981 25	32 75	ST		0.00
			4,948 50	98 97			32 75	ST		32 75
5,000		08/19/10	4,984 76	99 695	99 625	4,981 25	(3 51)	ST		0 00
			4,984 76	99 695			(3.51)	ST		(3 51)
5,000		08/24/10	4,903 13	98 062	99 625	4,981 25	78 12	ST		0.00
			4,903 13	98 062			78 12	ST		78 12
205,000			202,894 04	99 00		**204,231.25**	1,337.21		**2 961**	**0 00**
			202,869 79	99 00	**268 78**		**1,361.46**		**6,047 50**	**1,361.46**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	OMNICARE INC CONV DEB	03/04/09	$ 3,225.00	$ 64 50	91 75	$ 4,587 50	$ 1,362 50	LT		$ 52 80
	DTD 12/15/2005	681904AL2	$ 3,225.00	$ 64 50			$ 1,362 50	LT		$ 1,309 70
5,000	INT: 03 250% MATY. 12/15/2035	03/05/09	3,187 50	63 75	91 75	4,587 50	1,400 00	LT		53 20
	Rating· B2/B +		3,187 50	63 75			1,400 00	LT		1,346 80
15,000	Next call on 12/15/15 @ 100 000	03/11/09	9,731 25	64 875	91 75	13,762 50	4,031 25	LT		156 00
			9,731 25	64 875			4,031 25	LT		3,875 25
5,000		03/11/09	3,231 25	64 625	91 75	4,587 50	1,356 25	LT		52 20
			3,231.25	64.625			1,356.25	LT		1,304 05
5,000		03/12/09	3,225 00	64 50	91.75	4,587.50	1,362.50	LT		52.20
			3,225 00	64 50			1,362 50	LT		1,310 30
10,000		03/13/09	6,462 50	64 625	91 75	9,175 00	2,712 50	LT		104 10
			6,462 50	64 625			2,712 50	LT		2,608 40
5,000		03/17/09	3,200 00	64 00	91 75	4,587 50	1,387 50	LT		52 30
			3,200 00	64 00			1,387 50	LT		1,335 20
10,000		05/07/09	7,025 00	70 25	91 75	9,175 00	2,150 00#	LT		87 30
			7,025 00	70 25			2,150 00#	LT		2,062 70
5,000		07/30/09	3,675 00	73 50	91 75	4,587 50	912 50	LT		35 30
			3,675 00	73 50			912 50	LT		877 20
10,000		07/31/09	7,412 50	74 125	91 75	9,175 00	1,762 50	LT		69 30
			7,412 50	74 125			1,762 50	LT		1,693 20
5,000		09/09/09	3,762 50	75 25	91.75	4,587 50	825 00	LT		31 20
			3,762 50	75 25			825.00	LT		793.80
5,000		09/16/09	3,787 50	75 75	91.75	4,587 50	800 00	LT		30 35
			3,787 50	75 75			800 00	LT		769 65
5,000		09/21/09	3,812 50	76 25	91 75	4,587 50	775 00	LT		29 70
			3,812 50	76 25			775 00	LT		745 30
5,000		09/28/09	3,850 00	77 00	91 75	4,587 50	737.50	LT		28 60
			3,850.00	77 00			737 50	LT		708 90
5,000		01/25/10	4,118 75	82 375	91 75	4,587 50	468 75	ST		17.45
			4,118 75	82 375			468 75	ST		451 30
5,000		02/09/10	4,068 75	81 375	91 75	4,587 50	518.75	ST		17 50
			4,068.75	81.375			518 75	ST		501.25
5,000		02/11/10	4,037 50	80 75	91 75	4,587 50	550 00	ST		17 70
			4,037.50	80 75			550 00	ST		532 30
5,000		03/04/10	4,050 00	81 00	91 75	4,587 50	537 50	ST		16 35
			4,050 00	81 00			537 50	ST		521 15
5,000		03/11/10	4,100 00	82 00	91 75	4,587 50	487 50	ST		15 30
			4,100 00	82 00			487 50	ST		472 20

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753, December 31, 2010
Attachment A

MorganStanley SmithBarney

Ref 00013418 00111758

Reserved Client Statement

December 1 - December 31, 2010

THE PETER AND ELIZABETH C. **Account number 356-73568-15 640**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	OMNICARE INC CONV DEB	03/16/10	$ 4,093 75	$ 81 875	91 75	$ 4,587 50	$ 493 75	ST		$ 15 25
	DTD 12/15/2005	681904AL2	$ 4,093 75	$ 81.875			$ 493.75	ST		$ 478.50
10,000	INT· 03.250% MATY· 12/15/2035	05/13/10	8,575.00	85 75	91 75	9,175 00	600 00	ST		19 70
	Rating B2/B +		8,575 00	85 75			600 00	ST		580 30
5,000	Next call on 12/15/15 @ 100 000	05/17/10	4,212 50	84 25	91 75	4,587 50	375 00	ST		10 65
			4,212 50	84 25			375.00	ST		364.35
140,000			102,843 75	73 50		**128,450.00**	25,606.25		**3 542**	**964.45**
	$ 120,012.60 = OID $17,168 85 +		**102,843 75**	73.50	**202 22**		**25,606 25**		**4,550 00**	**24,641 80**
5,000	TRINITY IND INC SUB NOTES CV		4,017 78		94 875	4,743 75	Not available			0 00
	BOOK/ENTRY	896522AF6								0 00
5,000	DD 6/7/2006	09/17/09	3,706 25	74.125	94 875	4,743 75	1,037 50	LT		27.30
	INT: 03.875% MATY: 06/01/2036		3,706.25	74 125			1,037 50	LT		1,010.20
10,000	Rating BA2/BB-	10/02/09	7,300 00	73 00	94 875	9,487 50	2,187 50	LT		54 30
	Next call on 06/01/18 @ 100 000		7,300 00	73 00			2,187 50	LT		2,133 20
5,000		10/06/09	3,681 25	73 625	94 875	4,743 75	1,062 50	LT		26 65
			3,681 25	73.625			1,062.50	LT		1,035.85
5,000		10/07/09	3,690 63	73 812	94 875	4,743 75	1,053.12	LT		26.27
			3,690.63	73 812			1,053.12	LT		1,026 85
5,000		10/08/09	3,684 38	73 687	94 875	4,743 75	1,059 37	LT		26 27
			3,684 38	73 687			1,059 37	LT		1,033 10
5,000		10/09/09	3,750 00	75.00	94 875	4,743.75	993 75	LT		25 40
			3,750 00	75 00			993 75	LT		968.35
10,000		01/05/10	7,550 00	75 50	94 875	9,487 50	1,937 50	ST		40.90
			7,550 00	75 50			1,937 50	ST		1,896 60
5,000		01/14/10	3,802 79	76 055	94 875	4,743 75	940 96	ST		19 51
			3,802 79	76 055			940.96	ST		921.45
5,000		01/21/10	3,775 00	75 50	94 875	4,743.75	968.75	ST		19 50
			3,775.00	75.50			968.75	ST		949.25
5,000		02/05/10	3,671 20	73 424	94 875	4,743 75	1,072 55	ST		19 75
			3,671 20	73 424			1,072 55	ST		1,052 80
5,000		02/25/10	3,684 40	73.687	94 875	4,743 75	1,059 35	ST		18 35
			3,684 40	73 687			1,059 35	ST		1,041 00
5,000		03/12/10	3,831 94	76 638	94 875	4,743 75	911 81	ST		16 16
			3,831 94	76 638			911 81	ST		895 65
5,000		03/15/10	3,850 00	77 00	94 875	4,743 75	893 75	ST		15 90
			3,850 00	77 00			893 75	ST		877.85
5,000		03/30/10	3,956 25	79.125	94 875	4,743 75	787 50	ST		13 95
			3,956 25	79 125			787 50	ST		773 55

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	TRINITY IND INC SUB NOTES CV	05/17/10	$ 4,103 50	$ 82.07	94 875	$ 4,743 75	$ 640 25	ST		$ 10 20
	BOOK/ENTRY	896522AF6	$ 4,103.50	$ 82 07			$ 640.25	ST		$ 630.05
90,000	DD 6/7/2006		64,037 59	75 30		**85,387 50**	**16,606.16****		**4 084**	**360 41**
	INT. 03.875 $ 77,292.70 = OID $9,237.33 + 68,055.37			75 30	**290 62**		**16,606.16****		**3,487.50**	**16,245.75**
	Rating. BA2/BB-									
	Next call on 06/01/18 @ 100.000									
25,000	COLUMBIA HCA HEALTHCARE MEDIUM	10/20/04	24,707 50	98.83	92 25	23,062 50	(1,645.00)*	LT		0 00
	TERM NOTES BK/ENTRY	19767QAS4	24,707 50	98 83			(1,645 00)*	LT		(1,645 00)
50,000	DTD 07/08/1996	11/03/04	49,921 00	99 842	92 25	46,125 00	(3,796 00)*	LT		0 00
	INT. 07.750% MATY 07/15/2036		49,921 00	99 842			(3,796.00)*	LT		(3,796 00)
5,000	Rating CAA1/B-	07/25/06	3,875 00	77.50	92 25	4,612 50	737.50*	LT		33.45
			3,875 00	77 50			737 50*	LT		704 05
10,000		01/19/07	8,225 00	82 25	92 25	9,225 00	1,000 00*	LT		53 30
			8,225.00	82 25			1,000 00*	LT		946.70
10,000		11/29/10	9,375 00	93.75	92 25	9,225 00	(150.00)	ST		0 00
			9,375.00	93 75			(150 00)	ST		(150 00)
100,000			96,103 50	96.10		**92,250.00**	(3,853.50)		**8 401**	**86 75**
			96,103.50	96 10	**3,573.61**		**(3,853 50)**		**7,750 00**	**(3,940.25)**
3,000	JC PENNEY CORPORATIO	04/08/09	1,867.50	62.25	91 00	**2,730.00**	862.50	LT	**7 005**	**12.90**
	DTD 4/27/2007	708130AC3	**1,867 50**	62 25	**40 37**		**862 50**	LT	**191 25**	**849 60**
	INT: 06.375% MATY 10/15/2036									
	Rating BA1/BB +									
5,000	CHESAPEAKE ENERGY CORP CV	12/23/10	4,410.25	88 205	89 25	4,462 50	52.25	ST		05
	SR NOTES-BK/ENTRY	165167BZ9	4,410 25	88.205			52 25	ST		52 20
5,000	DTD 05/15/2007	12/30/10	4,481.85	89 637	89 25	4,462.50	(19.35)	ST		0 00
	INT· 02 500% MATY 05/15/2037		4,481 85	89 637			(19 35)	ST		(19 35)
10,000	Rating· BA3/BB		8,892 10	88 90		**8,925 00**	32 90		**2.801**	**.05**
	Next call on 05/15/17 @ 100 000 $ 8,894.28 = OID $2 18 +		**8,892.10**	88 90	**31.94**		**32.90**		**250.00**	**32.85**
5,000	HOLOGIC INC CNV		3,427.94		93 625	4,681 25	Not available			0 00
	BOOK/ENTRY	436440AA9								0 00
5,000	DTD 12/10/2007	04/01/09	3,387 50	67 75	93 625	4,681 25	1,293 75	LT		55 40
	INT. 02.000% MATY· 12/15/2037		3,387 50	67 75			1,293 75	LT		1,238 35
5,000	Rating· S&P BB +	04/02/09	3,400.00	68 00	93 625	4,681 25	1,281 25	LT		55 05
	Next call on 12/15/13 @ 100 000		3,400 00	68 00			1,281 25	LT		1,226.20
5,000		05/04/09	3,556 25	71 125	93 625	4,681 25	1,125 00	LT		49 10
			3,556 25	71 125			1,125 00	LT		1,075 90
5,000		05/05/09	3,387 95	67 759	93 625	4,681 25	1,293 30	LT		52 70
			3,387 95	67.759			1,293 30	LT		1,240 60

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
10,000	HOLOGIC INC CNV	05/15/09	$ 6,850 00	$ 68 50	93 625	$ 9,362 50	$ 2,512.50#	LT		$ 101 80
	BOOK/ENTRY	436440AA9	$ 6,850 00	$ 68 50			$ 2,512 50#	LT		$ 2,410 70
5,000	DTD 12/10/2007	08/04/09	3,852 56	77 051	93 625	4,681.25	828.69	LT		35 49
	INT· 02.000% MATY 12/15/2037		3,852 56	77 051			828 69	LT		793 20
5,000	Rating· S&P BB +	09/29/09	4,137 50	82 75	93 625	4,681 25	543 75	LT		25 20
	Next call on 12/15/13 @ 100.000		4,137 50	82 75			543 75	LT		518 55
15,000		10/01/09	12,408 60	82 724	93.625	14,043 75	1,635.15	LT		75.00
			12,408.60	82 724			1,635.15	LT		1,560 15
5,000		10/19/09	4,184 30	83 686	93 625	4,681 25	496.95	LT		23 00
			4,184 30	83 686			496 95	LT		473 95
5,000		10/28/09	4,134 38	82 687	93.625	4,681 25	546.87	LT		23 62
			4,134 38	82 687			546.87	LT		523 25
5,000		05/04/10	4,463 35	89 267	93 625	4,681.25	217 90	ST		8 80
			4,463 35	89 267			217 90	ST		209 10
10,000		05/07/10	8,687 50	86 875	93 625	9,362 50	675 00	ST		20 70
			8,687.50	86 875			675.00	ST		654 30
10,000		05/21/10	8,425.00	84 25	93 625	9,362.50	937.50	ST		22 80
			8,425 00	84 25			937.50	ST		914.70
10,000		05/24/10	8,450 00	84 50	93 625	9,362 50	912 50	ST		22.40
			8,450 00	84 50			912 50	ST		890 10
10,000		05/25/10	8,292 30	82 923	93 625	9,362 50	1,070 20	ST		24 20
			8,292.30	82 923			1,070.20	ST		1,046 00
5,000		07/07/10	4,255 00	85 10	93 625	4,681 25	426.25	ST		8.55
			4,255 00	85 10			426 25	ST		417.70
120,000			91,872 19	79 90		**112,350.00**	**15,796.56****		**2 136**	**603.81**
	$ 109,399.00 = OID $14,021 04 +		95,300.13	79.90	**106.67**		**15,796.56****		**2,400.00**	**15,192.75**
5,000	CHESAPEAKE ENERGY CORP	10/28/08	2,197 61	43 952	77 875	3,893.75	1,696 14	LT		70.74
	CONTINGENT CONV SR NTS	165167CB1	2,197.61	43 952			1,696 14	LT		1,625 40
5,000	DTD 05/27/2008	12/01/08	2,390 63	47 812	77 875	3,893 75	1,503 12	LT		68 02
	INT: 02.250% MATY. 12/15/2038		2,390 63	47.812			1,503.12	LT		1,435 10
15,000	Rating· BA3/BB	12/05/08	5,957 19	39 714	77.875	11,681 25	5,724.06	LT		193.71
	Next call on 12/15/18 @ 100 000		5,957 19	39 714			5,724 06	LT		5,530 35
5,000		12/23/10	3,839 50	76 79	77.875	3,893 75	54 25	ST		10
			3,839 50	76 79			54 25	ST		54 15

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip. Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	CHESAPEAKE ENERGY CORP	12/30/10	$ 3,897 50	$ 77 95	77 875	$ 3,893 75	($ 3 75)	ST		$ 0 00
	CONTINGENT CONV SR NTS	165167CB1	$ 3,897.50	$ 77 95			($ 3 75)	ST		($ 3.75)
35,000	DTD 05/27/2008		22,179.93	55 40		27,256.25	8,970 07		2 889	332.57
	INT 02 250% N $ 26,662.24 = OID $4,482.31 + $18,282.43			55 40	40 00		8,970.07		900.00	8,637.50
	Rating BA3/BB									
	Next call on 12/15/18 @ 100.000									
5,000	PEABODY ENERGY CORP CV JR SUB	10/01/09	4,398 50	87 97	129.375	6,468 75	2,070 25	LT		8 95
	DEB BOOK/ENTRY	704549AG9	4,398 50	87 97			2,070 25	LT		2,061 30
5,000	DD 12/20/2006	10/02/09	4,306 25	86.125	129 375	6,468.75	2,162 50	LT		10 00
	INT: 04.750% MATY 12/15/2041		4,306 25	86.125			2,162 50	LT		2,152 50
5,000	Rating BA3/B +	10/05/09	4,350 05	87 001	129 375	6,468 75	2,118.70	LT		9 45
	Next call on 08/28/23 @ 100 000		4,350 05	87 001			2,118 70	LT		2,109 25
10,000		02/03/10	9,937 80	99 378	129.375	12,937 50	2,999 70	ST		0 00
			9,937.80	99.378			2,999 70	ST		2,999 70
15,000		02/04/10	14,563 95	97 093	129 375	19,406 25	4,842.30	ST		0 00
			14,563 95	97 093			4,842 30	ST		4,842 30
10,000		02/05/10	9,471 40	94 714	129 375	12,937.50	3,466 10	ST		0 00
			9,471 40	94 714			3,466 10	ST		3,466 10
5,000		02/08/10	4,787 35	95 747	129 375	6,468.75	1,681 40	ST		0 00
			4,787 35	95 747			1,681.40	ST		1,681 40
10,000		02/09/10	9,695 00	96 95	129.375	12,937.50	3,242 50	ST		0.00
			9,695 00	96 95			3,242 50	ST		3,242 50
10,000		05/05/10	10,383 19	103 831	129 375	12,937 50	2,554 31	ST		0 00
			10,379 80	103 798			2,557 70	ST		2,557 70
10,000		05/06/10	10,357.24	103 572	129 375	12,937 50	2,580.26	ST		0.00
			10,354 10	103 541			2,583 40	ST		2,583 40
10,000		05/07/10	10,116 54	101 165	129 375	12,937 50	2,820 96	ST		0 00
			10,115 60	101 156			2,821 90	ST		2,821 90
10,000		05/11/10	10,293.96	102 939	129 375	12,937 50	2,643 54	ST		0 00
			10,291 40	102 914			2,646 10	ST		2,646.10
10,000		05/14/10	10,184 75	101 847	129 375	12,937 50	2,752 75	ST		0 00
			10,183 20	101 832			2,754 30	ST		2,754 30
115,000			112,845 98	98 10		**148,781 25**	35,935 27		**3 671**	**28.40**
			112,834 40	98.10	**242.78**		**35,946.85**		**5,462.50**	**35,918.45**

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753, December 31, 2010
Attachment A

Ref 00013418 00111762

MorganStanley SmithBarney

Reserved Client Statement

December 1 - December 31, 2010

THE PETER AND ELIZABETH C. **Account number 356-73568-15 640**

Corporate bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
5,000	AMERICAN INTL GROUP	12/07/10	$ 5,175.00	$ 103 50	106 481	$ 5,324 05	$ 149 05	ST		$ 0 00
	FIX TO FLT 8 175% TIL 5/38	026874BS5	$ 5,174 70	$ 103 494			$ 149.35	ST		$ 149 35
5,000	THEN 3MO LIBOR + 419 5 BP	12/08/10	5,150 00	103 00	106 481	5,324.05	174 05	ST		0 00
	INT- 08 175% MATY 05/15/2058		5,149 75	102 995			174 30	ST		174 30
15,000	Rating BA2/BBB	12/10/10	15,525 00	103 50	106 481	15,972 15	447 15	ST		0 00
	Next call on 05/15/38 @ 100 000		15,524 25	103 495			447 90	ST		447 90
5,000		12/13/10	5,187 50	103 75	106 481	5,324 05	136 55	ST		0 00
			5,187 25	103 745			136 80	ST		136.80
55,000		12/20/10	57,543 75	104 625	106 481	58,564 55	1,020 80	ST		0 00
			57,542 65	104 623			1,021 90	ST		1,021 90
85,000			88,581 25	104 20		**90,508.85**	1,927 60		**7 677**	**0.00**
			88,578.60	104 20	**887 90**		**1,930 25**		**6,948.75**	**1,930.25**
Total corporate bonds			$6,468,693.80		**$ 90,789.30**	7,064,847 12	**$ 181,596.30**	**ST**	**6.26**	**$ 110,974.25**
7,665,192							**$ 457,905.32**	**LT**	**$ 442,911.60**	**$ 528,527.29**
			Part II, Line 10c (b)			(c)	**$ 220,909.73**	**ST**	**5.70**	**$ 110,974.25**
			Statement 12				**$ 731,878.16**	**LT**	**$ 570,161.97**	**$ 666,322.33**

The Peter and Elizabeth C. Tower Foundation
EIN: 16-6350753
December 31, 2010
Attachment B, Statement 13

SHARES	DESCRIPTION	COST	FAIR MARKET VALUE
10,950.00	ISHARES BARCLAYS 1-3 YR TREASURY FD	918,092.90	919,581.00
14,950.00	ISHARES BARCLAYS INTERMEDIATE CR	1,457,225 84	1,572,441 00
6,600.00	ISHARES BARCLAYS INTERMEDIATE GVT	690,315.12	712,008 00
9,920.00	ISHARES BARCLAYS SHORT TREAS BD FD	1,093,184.00	1,093,580 80
14,950.00	ISHARES BARCLAYS TIPS BOND FUND	1,574,871.76	1,607,424 00
19,450.00	ISHARES BARCLAYS US AGGREGATE FD	1,989,416 02	2,056,837.50
37,845.00	ISHARES DOW JONES US OIL & GAS	1,711,082.84	2,416,403 25
72,060.00	ISHARES DOW JONES US REGIONAL BANKS	2,083,001.70	1,782,764 40
27,820.00	ISHARES DOW JONES US TECH INDEX FUND	1,747,323.95	1,791,051 60
9,900 00	ISHARES JP MORGAN EM BOND FD	933,432.39	1,060,092 00
37,095.00	ISHARES MSCI AUSTRALIA INDEX FUND	827,322 37	943,696 80
15,175.00	ISHARES MSCI TURKEY	827,492 75	1,004,736.75
34,280.00	ISHARES R3000 GROWTH INDEX FUND	1,579,622 40	1,608,760 40
34,600.00	ISHARES RUSSELL 2000 INDEX FUND	2,151,700 50	2,707,104.00
31,540.00	ISHARES RUSSELL MIDCAP VALUE INDEX FD	1,157,234 43	1,419,615.40
32,900.00	ISHARES S&P LATIN AMERICA 40 INDEX	1,574,751 73	1,771,994.00
9,950.00	ISHARES S&P US PREFERRED STK FD	428,599 23	386,060 00
26,535 00	ISHARES TR S&P MIDCAP 400 INDEX FUND	1,334,735 99	2,406,459 15
29,155 00	ISHARES TR S&P SM CAP 600 INDEX FUND	1,682,720 59	1,996,242 85
24,010.00	MARKET VECTORS GOLD MINERS ETF TR	1,098,077.64	1,475,894.70
26,830.00	PROSHARES SHORT 20+ YEAR TREAS	1,328,621.60	1,187,227 50
58,585.00	SELECT SECTOR SPDR INDUSTRIAL	1,659,004.17	2,042,858 95
38,355.00	SPDR INDEX SHS FDS S&P INTL SMALL CAP	1,017,891.84	1,182,868 20
17,225.00	SPDR SER TR S&P BIOTECH ETF	1,045,040.75	1,086,553 00
28,640 00	SPDR SER TR S&P DIVID ETF	1,342,070.40	1,488,707 20
57,155.00	SPDR SER TR S&P OIL & GAS EQUIP	1,736,177.31	2,098,160 05
23,270.00	SPDR SER TR S&P PHARMACEUTICALS	1,044,124.90	1,072,514 30
11,475 00	SPDR SERIES TR BARCLAYS HIGH YIELD BD	445,155 41	455,672.25
65,285.00	VANGUARD EMERGING MKTS	1,862,939 73	3,143,211 61
39,845.00	VANGUARD INTL EQUITY INDEX FDS - ALL WORLD	1,716,721 75	1,901,801 85
38,850.00	VANGUARD REIT ETF	1,585,546 46	2,151,124 50
905,200 00		41,643,498 47	48,543,447 01

The Peter and Elizabeth C. Towe[illegible]ndation
EIN: 16-6350753, December 31, 2010
Attachment C

MorganStanley
SmithBarney

Financial Management Account

December 31, 2010

THE PETER AND ELIZABETH C. **Account number 356-75458-13 640**

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency Although money market funds seek to preserve the value of your investment at $1 00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1 00 per share In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders This liquidation process could take up to one month or more During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account

Certain mutual funds may not be transferable to other broker-dealers For further information, please refer to the fund's Prospectus or call your Financial Advisor

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period Distributions may consist of income, capital gains or the return of capital Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us **"Tax-Based Cost vs. Current Value"** *is being provided for information purposes only* **"Cash Distributions (since inception)"** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account* **"Total Purchases vs. Current Value"** *is provided to assist you in comparing your* **"Total purchases"** *excluding reinvested distributions, with the current value of the fund's shares in your account* **"Fund Value Increase/Decrease"** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
72,800	FIXED INCOME SHARES FD SERIES C	FXICX	12/13/10	$ 979,160.00	$ 13 45	$ 12 68	$ 923,104.00	($ 56,056 00) ST		6 253%	$ 57,730.39
	Cash distributions (since inception)								61,476.69		
	Total Purchases vs. Current Value			979,160 00			923,104 00		(56,056.00)		
	Fund Value Increase/Decrease								5,420.69		
94,500	FIXED INCOME SHARES FD SERIES M	FXIMX	12/13/10	980,910 00	10.38	10 29	972,405.00	(8,505.00) ST		5.218	50,746.49
	Cash distributions (since inception)								15,191 83		
	Total Purchases vs. Current Value			980,910 00			972,405 00		(8,505 00)		
	Fund Value Increase/Decrease								6,686 83		
Total mutual funds (Tax based)				$ 1,960,070.00			$ 1,895,509.00	($ 64,561 00) ST		5.72	
				Part II, Line 13 (b)			(c)	$ 0.00 LT			$ 108,476.88
Total Fund Value Increase/Decrease									$ 12,107.52		

Statement 13

Ref 00014691 00125222

The Peter and Elizabeth C. Towe[illegible]ndation
EIN: 16-6350753, December 3[illegible], 2010
Attachment C

MorganStanley
SmithBarney

Financial Management Account

December 31, 2010

THE PETER AND ELIZABETH C. **Account number 356-75458-13 640**

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount

Call features shown indicate the next regularly scheduled call date and price Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings

Government & government sponsored entity (GSE) bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
280,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 04/28/2006 INT 02.375% MATY 04/15/2011 Factor 1 10185 Curr face $ 308,518 00	12/14/10 $311,479 31 = OID 173 42 +	$ 311,305 89	$ 100 968 $ 100 968	100 891 $ 1,570.14	$ 311,266 90	($ 38 99) ($ 38 99)	ST ST	2 354 $ 7,327 30	$ 0 00 ($ 38 99)
240,000	U S TREASURY NOTES SER G-2015 DTD 02/28/2010 INT 00 875% MATY 02/29/2012	12/14/10 912828MQ0	241,471 68 241,416 00	100 613 100 59	100 582 713 54	241,396 80	(74 88) (19 20)	ST ST	869 2,100 00	0.00 (19 20)
135,000	US TSY INFLATION INDEX NTS CPI U NON-SEASONALLY ADJ DTD 07/15/2002 INT 03 000% MATY 07/15/2012 Factor 1 21636 Curr face $ 164,208 60	12/14/10 $173,842.55 = OID 46 98 +	173,795 57	105 906 105 906	106 219 2,275 72	174,420 73	625 16 625 16	ST ST	2 824 4,926.25	0 00 625.16
50,000	U S TREASURY NOTES SER W-2013 DTD 03/15/2010 INT· 01 375% MATY 03/15/2013	12/14/10 912828MT4	50,707 00 50,693 00	101 414 101 386	101 461 205 11	50,730 50	23 50 37 50	ST ST	1 355 687.50	0 00 37 50
215,000	U S TREASURY NOTES SER S-2014 DTD 10/31/2009 INT 02 375% MATY 10/31/2014	12/14/10 912828LS7	222,356.87 222,273 45	103 421 103 383	103.508 874 55	222,542 20	185 33 268.75	ST ST	2.294 5,106 25	0 00 268.75
180,000	U S TREASURY NOTES SER B-2015 DTD 02/15/2005 INT. 04 000% MATY 02/15/2015	12/14/10 912828DM9	197,226 54 197,051.40	109 57 109 473	109 555 2,719.57	197,199 00	(27 54) 147.60	ST ST	3.651 7,200.00	0 00 147 60
75,000	U S TREASURY NOTES SER M-2017 DTD 06/30/2010 INT· 02 500% MATY 06/30/2017	12/14/10 912828NK2	74,478 45 74,478.45	99 304 99 304	99 625 5 10	74,718 75	240 30 240 30	ST ST	2 509 1,875 00	0 00 240 30
375,000	U S TREASURY NOTES SERN-2017 DTD 07/31/2010 INT. 02 375% MATY 07/31/2017	12/14/10 912828NR7	368,979 38 368,979 38	98 394 98 394	98 688 3,727.07	370,080 00	1,100 62 1,100 62	ST ST	2 406 8,906.25	35 62 1,065.00

The Peter and Elizabeth C. Towe ndation
EIN: 16-6350753, December 31, 2010
Attachment C

MorganStanley SmithBarney

Ref 00014691 00125223

Financial Management Account

December 31, 2010

THE PETER AND ELIZABETH C. **Account number 356-75458-13 640**

Government & government sponsored entity (GSE) bonds *continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value	Unrealized Gain/(loss) Original/ Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
50,000	US TSY INFLATION INDEX BDS CPI	12/14/10	$ 85,851 05	$ 127 062	129 086	$ 87,273 75	$ 1,422 70	ST	2 808	$ 0 00
	U NON-SEASONALLY ADJ	$85,889 05 = OID 38 00 +		$ 127 003	$ 525.18		$ 1,408.29	ST	$ 2,450.82	$ 1,408.29
	DTD 4/15/1998									
	INT. 03 625% MATY 04/15/2028									
	Factor 1 35218									
	Curr.face $ 67,609 00									
55,000	US TSY INFLATION INDEX BDS CPI	12/14/10	62,410 71	111 468	113 469	63,571 23	1,160 52	ST	2.203	0 00
	U NON-SEASONALLY ADJ	$62,426 74 = OID 16 03 +		111 445	647 03		1,133.95	ST	1,400.63	1,133 95
	DTD 01/30/2009									
	INT. 02 500% MATY 01/15/2029									
	Factor 1 01864									
	Curr face $ 56,025.20									
Total government & government sponsored entity (GSE) bonds			$1,788,857 57		$ 13,263.01	$ 1,793,199 86	$ 4,903.98	ST	2.34	$ 35.62
1,655,000							$ 0.00	LT	$ 41,980.00	$ 4,868.36
Total portfolio value			Part II, Line 10a (b)			(c)	($ 59,657.02)	ST	3.02	$ 35.62
							$ 0.00	LT	$ 151,245.40	$ 4,868.36

Statement 9

The Peter and Elizabeth C Tower Foundation
EIN 16-6350753
December 31, 2010
Attachment D

Description	Quantity	Date Acquired	Date Sold	Proceeds	Adjusted Cost	Realized Gain/Loss
ADVANCED MICRO DEVICES GLOBAL	5,000 00	11/24/2009	8/23/2010	5,000 00	4,412 50	587 50
ADVANCED MICRO DEVICES GLOBAL	10,000 00	11/19/2009	8/23/2010	10,000 00	8,668 75	1,331 25
ADVANCED MICRO DEVICES GLOBAL	5,000 00	11/20/2009	8/23/2010	5,000 00	4,325 00	675 00
ADVANCED MICRO DEVICES GLOBAL	5,000 00	1/22/2010	8/23/2010	5,000 00	4,600 00	400 00
ADVANCED MICRO DEVICES GLOBAL	4,000 00	1/25/2010	8/23/2010	4,000 00	3,675 00	325 00
ADVANCED MICRO DEVICES GLOBAL	1,000 00	1/25/2010	12/2/2010	998 75	918 75	80 00
ADVANCED MICRO DEVICES GLOBAL	25,000 00	8/10/2010	12/2/2010	24,968 75	24,718 75	250 00
ADVANCED MICRO DEVICES INC CNV	10,000 00	10/22/2009	12/2/2010	10,200 00	8,750 00	1,450 00
ADVANCED MICRO DEVICES INC CNV	10,000 00	10/26/2009	12/2/2010	10,200 00	8,675 00	1,525 00
ADVANCED MICRO DEVICES INC CNV	5,000 00	10/28/2009	12/2/2010	5,100 00	4,243 75	856 25
ADVANCED MICRO DEVICES INC CNV	5,000 00	10/27/2009	12/2/2010	5,100 00	4,325 00	775 00
ADVANCED MICRO DEVICES INC CNV	10,000 00	10/28/2009	12/2/2010	10,200 00	8,425 00	1,775 00
ADVANCED MICRO DEVICES INC CNV	5,000 00	10/29/2009	12/2/2010	5,100 00	4,237 50	862 50
ADVANCED MICRO DEVICES INC CNV	20,000 00	11/3/2009	12/2/2010	20,400 00	16,750 00	3,650 00
ADVANCED MICRO DEVICES INC CNV	5,000 00	11/4/2009	12/2/2010	5,100 00	4,193 75	906 25
ADVANCED MICRO DEVICES INC CNV	5,000 00	11/5/2009	12/2/2010	5,100 00	4,212 50	887 50
AECELORMITTAL	30,000 00	5/13/2009	3/11/2010	38,070 60	29,256 60	8,814 00
AES CORP	85,000 00	12/11/2008	12/3/2010	89,037 50	59,075 00	29,962 50
AES CORP	10,000 00	3/6/2009	12/3/2010	10,475 00	7,350 00	3,125 00
AES CORP	15,000 00	3/6/2009	12/3/2010	15,712 50	11,062 50	4,650 00
AFFILIATED COMPUTER SVCS NOTES	100,000 00	12/11/2008	3/4/2010	103,716 00	69,500 00	34,216 00
ALLIS-CHALMERS ENERGY GLOBAL	5,000 00	1/15/2010	12/3/2010	5,075 00	4,600 00	475 00
ALLIS-CHALMERS ENERGY GLOBAL	10,000 00	1/19/2010	12/3/2010	10,150 00	9,200 00	950 00
ALLIS-CHALMERS ENERGY GLOBAL	10,000 00	1/14/2010	12/3/2010	10,150 00	9,300 00	850 00
ALLIS-CHALMERS ENERGY GLOBAL	5,000 00	1/22/2010	12/3/2010	5,075 00	4,537 50	537 50
ALLIS-CHALMERS ENERGY GLOBAL	10,000 00	1/14/2010	12/3/2010	10,150 00	9,300 00	850 00
ALLIS-CHALMERS ENERGY GLOBAL	5,000 00	2/1/2010	12/3/2010	5,075 00	4,475 00	600 00
ALLIS-CHALMERS ENERGY GLOBAL	10,000 00	6/15/2010	12/3/2010	10,150 00	8,762 50	1,387 50
ALLIS-CHALMERS ENERGY GLOBAL	15,000 00	2/4/2010	12/3/2010	15,225 00	13,237 50	1,987 50
ALLIS-CHALMERS ENERGY GLOBAL	5,000 00	6/15/2010	12/3/2010	5,075 00	4,375 00	700 00
ALLIS-CHALMERS ENERGY GLOBAL	5,000 00	2/24/2010	12/3/2010	5,075 00	4,312 50	762 50
ALLIS-CHALMERS ENERGY GLOBAL	5,000 00	7/22/2010	12/3/2010	5,075 00	4,237 50	837 50
ALLIS-CHALMERS ENERGY INC	5,000 00	6/11/2010	12/3/2010	5,075 00	4,650 00	425 00
ALLIS-CHALMERS ENERGY INC	5,000 00	2/10/2010	12/3/2010	5,075 00	4,700 00	375 00
ALLIS-CHALMERS ENERGY INC	15,000 00	6/17/2010	12/3/2010	15,225 00	13,987 50	1,237 50
ALLIS-CHALMERS ENERGY INC	5,000 00	2/12/2010	12/3/2010	5,075 00	4,600 00	475 00
ALLIS-CHALMERS ENERGY INC	5,000 00	6/25/2010	12/3/2010	5,075 00	4,612 50	462 50
ALLIS-CHALMERS ENERGY INC	5,000 00	8/4/2010	12/3/2010	5,075 00	4,762 50	312 50
ALLIS-CHALMERS ENERGY INC	15,000 00	8/10/2010	12/3/2010	15,225 00	14,287 50	937 50
AMERIQUEST MORTGAGE	25,000 00	3/5/2010	10/13/2010	18,289 06	13,750 00	4,539 06
AMERIQUEST MORTGAGE	25,000 00	6/25/2010	10/13/2010	18,000 00	15,593 75	2,406 25
AMERIQUEST MORTGAGE SECURITIES	25,000 00	8/3/2010	10/13/2010	19,062 50	16,812 50	2,250 00
AMERIQUEST MORTGAGE SECURITIES	25,000 00	8/5/2010	10/13/2010	19,062 50	16,812 50	2,250 00
AMKOR TECHNOLOGY	5,000 00	2/3/2009	6/22/2010	5,250 00	2,750 00	2,500 00
AMKOR TECHNOLOGY	10,000 00	11/12/2008	6/22/2010	10,500 00	6,225 00	4,275 00
AMKOR TECHNOLOGY	5,000 00	2/3/2009	6/22/2010	5,250 00	2,731 25	2,518 75
AMKOR TECHNOLOGY	5,000 00	2/19/2009	6/22/2010	5,250 00	2,712 50	2,537 50
AMKOR TECHNOLOGY	5,000 00	2/24/2009	6/22/2010	5,250 00	2,800 00	2,450 00
ARAMARK CORP NOTES-BK/ENTRY	45,000 00	1/11/2008	9/2/2010	44,775 00	38,137 50	6,637 50
ARAMARK CORP NOTES-BK/ENTRY	20,000 00	1/10/2007	9/2/2010	19,900 00	17,400 00	2,500 00
ARAMARK CORP NOTES-BK/ENTRY	5,000 00	1/11/2007	9/2/2010	4,975 00	4,350 00	625 00
ARAMARK CORP NOTES-BK/ENTRY	25,000 00	1/10/2007	9/2/2010	24,875 00	21,781 25	3,093 75
ARAMARK CORP NOTES-BK/ENTRY	5,000 00	1/18/2008	9/2/2010	4,975 00	4,250 00	725 00
ARAMARK CORP NOTES-BK/ENTRY	5,000 00	1/10/2007	9/2/2010	4,975 00	4,350 00	625 00
ARAMARK CORP NOTES-BK/ENTRY	30,000 00	4/7/2008	9/2/2010	29,850 00	26,700 00	3,150 00
ARCELORMITTAL	30,000 00	3/11/2010	5/13/2010	31,266 30	30,528 60	737 70
ARVINMERITOR	5,000 00	5/21/2010	12/2/2010	5,225 00	4,562 50	662 50
ARVINMERITOR	5,000 00	3/18/2010	12/2/2010	5,225 00	4,712 50	512 50
ARVINMERITOR	5,000 00	6/10/2010	12/2/2010	5,225 00	4,587 50	637 50
BANK OF AMERICA COMM MTG	50,000 00	4/14/2009	5/7/2010	47,804 69	36,007 81	11,796 88
BE AEROSPACE INC SR NOTES	10,000 00	11/21/2008	5/6/2010	10,650 00	8,100 00	2,550 00
BE AEROSPACE INC SR NOTES	5,000 00	4/30/2009	5/6/2010	5,325 00	4,525 00	800 00
BE AEROSPACE INC SR NOTES	10,000 00	10/28/2008	5/6/2010	10,650 00	8,425 00	2,225 00
BE AEROSPACE INC SR NOTES	5,000 00	4/30/2009	12/2/2010	5,487 50	4,525 00	962 50
BE AEROSPACE INC SR NOTES	10,000 00	5/5/2009	12/2/2010	10,975 00	9,175 00	1,800 00
BE AEROSPACE INC SR NOTES	10,000 00	4/30/2009	5/7/2010	10,575 00	9,050 00	1,525 00
BEAR STEARNS COML MTG SECS	50,000 00	4/22/2009	5/5/2010	50,751 95	39,166 02	11,585 93
BELL CDA MEDIUM TERM NTS	5,000 00	4/23/2007	5/10/2010	4,802 71	3,915 30	887 41
BELL CDA MEDIUM TERM NTS	5,000 00	5/18/2007	5/10/2010	4,802 71	4,034 76	767 95
BELL CDA MEDIUM TERM NTS	5,000 00	6/14/2007	5/10/2010	4,802 71	4,048 11	754 60
BELL CDA MEDIUM TERM NTS	10,000 00	5/23/2007	5/10/2010	9,605 41	8,000 09	1,605 32
BELL CDA MEDIUM TERM NTS	50,000 00	4/18/2007	5/10/2010	48,027 06	39,205 94	8,821 12
BELL CDA MEDIUM TERM NTS	10,000 00	4/19/2007	5/10/2010	9,605 41	7,798 46	1,806 95
BELL CDA MEDIUM TERM NTS	5,000 00	6/21/2007	5/10/2010	4,802 71	4,156 24	646 47
BELL CDA MEDIUM TERM NTS	5,000 00	6/25/2007	5/10/2010	4,802 70	4,201 52	601 18
BOSTON SCIENTIFIC CO	5,000 00	8/16/2007	9/10/2010	4,914 00	4,187 50	726 50
BOSTON SCIENTIFIC CO	5,000 00	9/4/2007	9/10/2010	4,914 00	4,268 75	645 25
BOSTON SCIENTIFIC CO	48,000 00	12/11/2008	6/23/2010	48,856 32	36,960 00	11,896 32
BOSTON SCIENTIFIC CO	5,000 00	8/17/2007	9/10/2010	4,914 00	4,225 00	689 00
BOSTON SCIENTIFIC CO	10,000 00	7/25/2007	9/10/2010	9,828 00	8,400 00	1,428 00

The Peter and Elizabeth C Tower Foundation
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Description	Quantity	Date Acquired	Date Sold	Proceeds	Adjusted Cost	Realized Gain/Loss
BOSTON SCIENTIFIC CO	5,000 00	9/11/2007	9/10/2010	4,914 00	4,250 00	664 00
BOSTON SCIENTIFIC CO	5,000 00	8/7/2007	9/10/2010	4,914 00	4,156 25	757 75
BOSTON SCIENTIFIC CO	5,000 00	4/1/2010	9/10/2010	4,914 00	4,495 00	419 00
BOSTON SCIENTIFIC CO	25,000 00	6/23/2010	9/10/2010	24,570 00	23,917 00	653 00
BOSTON SCIENTIFIC CO	23,000 00	6/23/2010	9/10/2010	22,643 96	22,003 64	640 32
BOSTON SCIENTIFIC CORP	10,000 00	3/16/2010	9/2/2010	11,107 80	9,502 00	1,605 80
BRAZIL FEDERATIVE RE	250,000 00	3/19/2010	12/2/2010	151,319 27	142,638 89	8,680 38
CANADA GOVT	115,000 00	4/25/2007	5/10/2010	119,711 28	108,515 87	11,195 41
CANADA GOVT	70,000 00	6/25/2009	5/10/2010	73,383 24	66,148 37	7,234 87
CENTURY TELEPHONE EN	10,000 00	6/4/2009	12/2/2010	9,819 90	7,850 00	1,969 90
CHESAPEAKE ENERGY CO	15,000 00	11/20/2008	6/21/2010	15,343 80	10,500 00	4,843 80
CHESAPEAKE ENERGY CO	15,000 00	5/18/2009	12/2/2010	15,300 00	12,037 50	3,262 50
CHESAPEAKE ENERGY CO	5,000 00	11/29/2006	12/2/2010	5,187 50	4,806 25	381 25
CHESAPEAKE ENERGY CO	5,000 00	10/5/2006	12/2/2010	5,187 50	4,737 50	450 00
CHESAPEAKE ENERGY CO	5,000 00	11/1/2006	12/2/2010	5,187 50	4,750 00	437 50
CHESAPEAKE ENERGY CO	5,000 00	10/12/2006	12/2/2010	5,187 50	4,731 25	456 25
CHESAPEAKE ENERGY CO	40,000 00	5/7/2009	12/2/2010	41,500 00	32,100 00	9,400 00
CHESAPEAKE ENERGY CO	5,000 00	10/20/2006	12/2/2010	5,187 50	4,731 25	456 25
CHESAPEAKE ENERGY CO	50,000 00	5/15/2009	12/2/2010	51,875 00	38,750 00	13,125 00
CHESAPEAKE ENERGY CO DTD 01/14/2004	0 00	6/21/2010	6/21/2010	446 88	-	446 88
CIT GROUP FUNDING COMPANY	15,000 00	4/9/2010	12/2/2010	14,850 00	14,100 00	750 00
CIT GROUP FUNDING COMPANY	15,000 00	4/14/2010	12/2/2010	14,850 00	14,212 50	637 50
CIT GROUP FUNDING COMPANY	15,000 00	4/13/2010	12/2/2010	14,850 00	14,175 00	675 00
CIT GROUP FUNDING COMPANY	15,000 00	4/15/2010	12/2/2010	14,850 00	14,287 50	562 50
CIT GROUP FUNDING COMPANY	15,000 00	4/12/2010	12/2/2010	14,850 00	14,137 50	712 50
CIT GROUP FUNDING COMPANY	15,000 00	4/7/2010	12/2/2010	14,850 00	14,062 50	787 50
CIT GROUP FUNDING COMPANY	15,000 00	4/8/2010	12/2/2010	14,850 00	14,025 00	825 00
CIT GROUP FUNDING COMPANY	10,000 00	4/15/2010	12/2/2010	9,900 00	9,487 50	412 50
CIT GROUP FUNDING COMPANY	25,000 00	4/1/2010	12/2/2010	24,750 00	23,187 50	1,562 50
CIT GROUP FUNDING COMPANY	5,000 00	4/19/2010	12/2/2010	4,950 00	4,718 75	231 25
CIT GROUP FUNDING COMPANY	15,000 00	4/6/2010	12/2/2010	14,850 00	13,968 75	881 25
CIT GROUP FUNDING COMPANY	5,000 00	4/19/2010	12/2/2010	4,950 00	4,725 00	225 00
CIT GROUP FUNDING COMPANY	5,000 00	4/22/2010	12/2/2010	4,950 00	4,681 25	268 75
CIT GROUP FUNDING COMPANY	5,000 00	4/20/2010	12/2/2010	4,950 00	4,725 00	225 00
CIT GROUP FUNDING COMPANY	5,000 00	4/22/2010	12/2/2010	4,950 00	4,700 00	250 00
CIT GROUP FUNDING COMPANY	5,000 00	4/29/2010	12/2/2010	4,950 00	4,700 00	250 00
CITIGROUP MORTGAGE LOAN TRUST	25,000 00	5/14/2009	1/15/2010	8,626 84	5,888 18	2,738 66
CITIGROUP MTG LN TR	60,000 00	8/11/2009	1/13/2010	30,447 09	25,560 70	4,886 39
CITIZENS COMMUNICATI	65,000 00	4/7/2008	12/2/2010	64,350 00	58,012 50	6,337 50
CITIZENS COMMUNICATI	5,000 00	8/7/2007	12/2/2010	4,950 00	4,500 00	450 00
CITIZENS COMMUNICATI	15,000 00	1/27/2009	12/2/2010	14,850 00	10,725 00	4,125 00
CITIZENS COMMUNICATI	5,000 00	3/31/2010	12/2/2010	4,950 00	4,475 00	475 00
CITIZENS COMMUNICATI	5,000 00	4/12/2010	12/2/2010	4,950 00	4,525 00	425 00
CLEAR CHANNEL COMMUN	5,000 00	1/19/2010	12/2/2010	4,975 00	4,693 75	281 25
CLEAR CHANNEL COMMUN	5,000 00	1/20/2010	12/2/2010	4,975 00	4,475 00	500 00
CLEAR CHANNEL COMMUN	15,000 00	1/12/2010	12/2/2010	14,925 00	14,175 00	750 00
CLEAR CHANNEL COMMUN	5,000 00	1/13/2010	12/2/2010	4,975 00	4,462 50	512 50
CLEAR CHANNEL COMMUN	10,000 00	1/21/2010	12/2/2010	9,950 00	9,325 00	625 00
CLEAR CHANNEL COMMUN	10,000 00	1/20/2010	12/2/2010	9,950 00	9,025 00	925 00
CLEAR CHANNEL COMMUN	5,000 00	1/22/2010	12/2/2010	4,975 00	4,625 00	350 00
CLEAR CHANNEL COMMUN	10,000 00	2/25/2010	12/2/2010	9,950 00	9,550 00	400 00
CLEAR CHANNEL COMMUN	5,000 00	1/25/2010	12/2/2010	4,975 00	4,587 50	387 50
CLEAR CHANNEL COMMUN	5,000 00	1/26/2010	12/2/2010	4,975 00	4,675 00	300 00
CLEAR CHANNEL COMMUN	10,000 00	2/26/2010	12/2/2010	9,950 00	9,537 50	412 50
CLEAR CHANNEL COMMUN	10,000 00	3/3/2010	12/2/2010	9,950 00	9,575 00	375 00
COMM 2007-C9 MTG TR	50,000 00	5/6/2009	3/25/2010	50,402 34	40,421 88	9,980 46
COMMUNITY HEALTH SYS	15,000 00	12/11/2008	2/17/2010	15,450 00	11,700 00	3,750 00
COMMUNITY HEALTH SYS	10,000 00	12/11/2008	2/17/2010	10,325 00	7,800 00	2,525 00
COMMUNITY HEALTH SYS	15,000 00	12/11/2008	2/16/2010	15,375 00	11,700 00	3,675 00
COMMUNITY HEALTH SYS	20,000 00	12/11/2008	2/16/2010	20,375 00	15,600 00	4,775 00
COMMUNITY HEALTH SYS	20,000 00	12/11/2008	2/12/2010	20,325 00	15,600 00	4,725 00
COMPLETE PRODUCTION SERVICES	10,000 00	3/19/2009	8/26/2010	10,150 00	6,300 00	3,850 00
COMPLETE PRODUCTION SERVICES	10,000 00	4/7/2009	8/26/2010	10,150 00	6,450 00	3,700 00
COMPLETE PRODUCTION SERVICES	5,000 00	12/22/2009	8/31/2010	5,075 00	4,937 50	137 50
COMPLETE PRODUCTION SERVICES	10,000 00	12/22/2009	9/1/2010	10,175 00	9,875 00	300 00
COMPLETE PRODUCTION SERVICES	5,000 00	10/29/2009	8/26/2010	5,075 00	4,762 50	312 50
COMPLETE PRODUCTION SERVICES	10,000 00	12/22/2009	8/30/2010	10,175 00	9,875 00	300 00
COMPLETE PRODUCTION SERVICES	5,000 00	10/8/2009	8/26/2010	5,075 00	4,650 00	425 00
COUNTRYWIDE ASSET BA	40,000 00	3/12/2010	9/23/2010	21,305 27	17,250 39	4,054 88
CREDIT SUISSE MTG CAPITAL CERT	100,000 00	2/12/2009	10/5/2010	102,820 31	53,894 53	48,925 78
CSC HOLDINGS INC SR DEB	15,000 00	12/10/2008	12/2/2010	16,687 50	10,650 00	6,037 50
CSC HOLDINGS INC SR NOTES	40,000 00	4/10/2001	12/2/2010	44,000 00	35,346 00	8,654 00
CSC HOLDINGS INC SR NOTES	30,000 00	2/14/2002	12/2/2010	33,000 00	26,761 50	6,238 50
CSC HOLDINGS INC SR NOTES	100,000 00	12/11/2008	12/2/2010	110,000 00	71,000 00	39,000 00
D R HORTON	10,000 00	10/12/2006	2/16/2010	9,831 25	9,377 70	453 55
DR HORTON INC-BK/ENTRY	5,000 00	8/28/2006	7/7/2010	4,650 00	4,603 40	46 60
DR HORTON INC-BK/ENTRY	5,000 00	8/28/2006	7/13/2010	4,712 50	4,603 40	109 10
DR HORTON INC-BK/ENTRY	5,000 00	9/8/2006	7/13/2010	4,712 50	4,597 20	115 30
DR HORTON INC-BK/ENTRY	5,000 00	9/8/2006	7/15/2010	4,700 00	4,597 20	102 80
DR HORTON INC-BK/ENTRY	5,000 00	9/12/2006	8/3/2010	4,868 75	4,588 95	279 80

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Description	Quantity	Date Acquired	Date Sold	Proceeds	Adjusted Cost	Realized Gain/Loss
EDISON MISSION ENERG	30,000 00	12/11/2008	11/5/2010	22,500 00	19,950 00	2,550 00
EDISON MISSION ENERG	25,000 00	5/15/2009	11/5/2010	18,750 00	16,000 00	2,750 00
EL PASO CORP	50,000 00	12/9/2008	2/18/2010	58,250 00	45,411 00	12,839 00
EL PASO CORP	5,000 00	3/5/2009	12/3/2010	5,375 00	3,893 75	1,481 25
EL PASO CORP	5,000 00	3/6/2009	12/3/2010	5,375 00	3,893 75	1,481 25
ELAN FIN PLC - ELAN	5,000 00	12/9/2008	7/22/2010	5,062 50	2,462 50	2,600 00
ELAN FIN PLC - ELAN	75,000 00	6/26/2009	7/22/2010	75,937 50	67,687 50	8,250 00
EMBARQ CORP NOTES-BK/ENTRY	100,000 00	5/11/2007	12/2/2010	107,029 00	106,179 00	850 00
FANNIE MAE 5 125% NON-CUM PFD STK SR L	150 00	VARIOUS	VARIOUS	157 47	1,167 48	(1,010 01)
FANNIE MAE FIXED/FLOAT 8 25% SER S NON CUM PFD	3,200 00	VARIOUS	VARIOUS	1443 69	36,223 03	(34,779 34)
FED HOME LN MTG CORP 5 7% PFD	600 00	7/9/2008	VARIOUS	677 97	6,801 98	(6,124 01)
FEDERAL HOME LN MTG CORP	3,000 00	11/20/2007	VARIOUS	1643 06	40,523 08	(38,880 02)
FEDERAL HOME LN MTG CORP 5 81% PFD NON-CUM VAR RATE	300 00	7/8/2008	VARIOUS	350 97	3,464 98	(3,114 01)
FEDERAL HOME LN MTG CORP 6 42% PFD-PERP	450 00	VARIOUS	VARIOUS	539 97	3,709 98	(3,170 01)
FEDERAL HOME LN MTG CORP NON CUM PERPETUAL PFD	800 00	VARIOUS	VARIOUS	347 96	7,376 99	(7,029 03)
FEDERAL HOME LN MTG CORP PERPETUAL PFD 5 90%	800 00	VARIOUS	VARIOUS	469 95	4,176 57	(3,706 62)
FEDERAL HOME LOAN MTG CORP	100,000 00	11/20/2007	6/14/2010	108,133 00	100,677 00	7,456 00
FEDERAL HOME LOAN MTG CORP	100,000 00	6/14/2010	12/2/2010	106,973 50	105,873 00	1,100 50
FEDERAL HOME LOAN MTG CORP 5 79% PFD	1,200 00	7/11/2008	VARIOUS	1355 97	8,231 98	(6,876 01)
FEDERAL HOME LOAN MTG CORP 6 55% PFD	600 00	VARIOUS	VARIOUS	277 96	8,717 39	(8,439 43)
FEDERAL HOME LOAN MTG CORP PFD 5 0% SER F	150 00	7/30/2008	VARIOUS	169 47	1,137 98	(968 51)
FEDERAL HOME LOAN MTG CORP PFD 5 57% PERP	4,000 00	VARIOUS	VARIOUS	2263 91	18,534 70	(16,270 79)
FEDERAL HOME LOAN MTG CORP PFD 6 0%	300 00	8/21/2008	VARIOUS	332 97	1,621 98	(1,289 01)
FEDERAL NATIONAL MORTGAGE ASSN PFD 5 375%	200 00	7/30/2008	VARIOUS	211 98	2,325 99	(2,114 01)
FEDERAL NATIONAL MTG ASSN 6 75% NON CUM PREF	300 00	7/17/2008	VARIOUS	191 97	1,437 98	(1,246 01)
FEDERAL NATL MTG ASSN PFD 4 75% PERPETUAL	750 00	7/15/2008	VARIOUS	869 97	4,579 98	(3,710 01)
FEDERATED DEPARTMENT	30,000 00	9/29/2009	10/19/2010	30,712 50	23,925 00	6,787 50
FEDERATED RETAIL HLD	5,000 00	4/13/2009	10/19/2010	5,025 00	3,037 50	1,987 50
FEDERATED RETAIL HLD	5,000 00	4/13/2009	5/6/2010	4,737 50	3,037 50	1,700 00
FEDERATED RETAIL HLD	10,000 00	4/13/2009	5/6/2010	9,600 00	6,075 00	3,525 00
FEDERATED RETAIL HLD	5,000 00	4/13/2009	10/22/2010	5,018 75	3,037 50	1,981 25
FEDERATED RETAIL HLD	20,000 00	4/13/2009	4/19/2010	20,450 00	14,075 00	6,375 00
FEDERATED RETAIL HLD	5,000 00	4/27/2009	4/19/2010	5,112 50	3,975 00	1,137 50
FIRST DATA CORPORATION	10,000 00	10/27/2009	12/9/2010	9,025 00	9,440 00	(415 00)
FIRST DATA CORPORATION	10,000 00	10/28/2009	12/9/2010	9,025 00	9,440 00	(415 00)
FIRST DATA CORPORATION	30,000 00	10/20/2009	12/9/2010	27,075 00	28,250 00	(1,175 00)
FIRST DATA CORPORATION	10,000 00	10/29/2009	12/9/2010	9,025 00	9,440 00	(415 00)
FIRST DATA CORPORATION	10,000 00	11/2/2009	12/9/2010	9,025 00	9,440 00	(415 00)
FIRST DATA CORPORATION	15,000 00	11/16/2009	12/9/2010	13,537 50	14,160 00	(622 50)
FIRST DATA CORPORATION	5,000 00	11/16/2009	12/20/2010	4,650 00	4,720 00	(70 00)
FIRST DATA CORPORATION	10,000 00	11/16/2009	12/17/2010	9,350 00	9,440 00	(90 00)
FIRST DATA CORPORATION	5,000 00	3/23/2010	12/20/2010	4,650 00	4,321 50	328 50
FIRST DATA CORPORATION	5,000 00	5/14/2010	12/21/2010	4,656 25	4,318 75	337 50
FIRST DATA CORPORATION	5,000 00	5/6/2010	12/20/2010	4,650 00	4,368 95	281 05
FIRST DATA CORPORATION	5,000 00	5/18/2010	12/21/2010	4,656 25	4,118 60	537 65
FIRST DATA CORPORATION	5,000 00	5/20/2010	12/21/2010	4,656 25	3,987 05	669 20
FIRST DATA CORPORATION	5,000 00	6/29/2010	12/21/2010	4,662 50	3,777 85	884 65
FIRST DATA CORPORATION	5,000 00	5/25/2010	12/21/2010	4,662 50	3,918 10	744 40
FIRST DATA CORPORATION	5,000 00	6/29/2010	12/22/2010	4,700 00	3,777 95	922 05
FLEXIXTRONICS INTL CONV	20,000 00	11/20/2008	3/18/2010	19,825 00	15,725 00	4,100 00
FORD MOTOR CO	25,000 00	10/5/2005	12/3/2010	24,500 00	18,250 00	6,250 00
FORD MOTOR CO	10,000 00	9/30/2005	12/3/2010	9,800 00	7,287 50	2,512 50
FORD MOTOR CO	10,000 00	1/23/2007	12/3/2010	9,800 00	7,625 00	2,175 00
FORD MOTOR CO	145,000 00	10/3/2005	12/3/2010	142,100 00	105,487 50	36,612 50
FORD MOTOR CO	15,000 00	1/23/2007	12/3/2010	14,700 00	11,370 00	3,330 00
FORD MOTOR CO	25,000 00	1/29/2007	12/3/2010	24,500 00	18,968 75	5,531 25
FORD MOTOR CO	10,000 00	1/24/2007	12/3/2010	9,800 00	7,580 00	2,220 00
FORD MOTOR CO	25,000 00	1/26/2007	12/3/2010	24,500 00	19,000 00	5,500 00
FORD MOTOR CO	20,000 00	1/31/2007	12/3/2010	19,600 00	15,125 00	4,475 00
FORD MOTOR CREDIT CO	20,000 00	8/18/2009	2/25/2010	20,250 00	18,650 00	1,600 00
FORD MOTOR CREDIT CO GLOBAL	20,000 00	2/25/2010	11/5/2010	21,850 00	19,650 00	2,200 00
FREDDIE MAC 8 375% FIXED TO FLOATING NON CUM PFD	3,275 00	VARIOUS	VARIOUS	1841 42	26,873 73	(25,032 31)
FREESCALE SEMICONDUC	5,000 00	5/5/2010	12/3/2010	5,112 50	4,825 00	287 50
FREESCALE SEMICONDUC	5,000 00	3/16/2010	12/3/2010	5,112 50	4,650 00	462 50
FREESCALE SEMICONDUC	5,000 00	5/6/2010	12/3/2010	5,112 50	4,712 00	400 50
FREMONT HOME LOAN TR	50,000 00	11/6/2009	4/22/2010	33,015 63	28,000 00	5,015 63
GENERAL MTRS ACCEP CORP NOTES	10,000 00	12/14/2007	7/27/2010	10,000 00	8,275 00	1,725 00
GENERAL MTRS ACCEP CORP NOTES	10,000 00	11/6/2007	7/27/2010	10,000 00	8,675 00	1,325 00
GENERAL MTRS ACCEP CORP NOTES	25,000 00	10/27/2005	7/27/2010	25,000 00	24,000 00	1,000 00
GENERAL MTRS ACCEP CORP NOTES	25,000 00	11/14/2005	7/27/2010	25,000 00	23,312 50	1,687 50
GENERAL MTRS ACCEP CORP NOTES	25,000 00	10/27/2005	7/27/2010	25,000 00	24,062 50	937 50
GENERAL MTRS ACCEP CORP NOTES	10,000 00	11/27/2007	7/27/2010	10,000 00	7,800 00	2,200 00
GENERAL MTRS ACCEP CORP NOTES	35,000 00	11/9/2005	7/27/2010	35,000 00	33,600 00	1,400 00
GENERAL MTRS ACCEP CORP NOTES	15,000 00	11/14/2005	7/27/2010	15,000 00	14,062 50	937 50
GENERAL MTRS ACCEP CORP NOTES	5,000 00	1/8/2008	7/27/2010	5,000 00	3,837 50	1,162 50
GEORGIA PAC CORP	5,000 00	3/14/2006	5/5/2010	5,418 75	5,032 55	386 20
GEORGIA PAC CORP	25,000 00	2/7/2006	12/2/2010	28,034 25	23,406 25	4,628 00
GEORGIA PAC CORP	5,000 00	11/19/2008	5/7/2010	5,475 00	3,250 00	2,225 00
GEORGIA PAC CORP	5,000 00	2/13/2006	12/2/2010	5,606 85	4,712 50	894 35
GEORGIA PAC CORP	15,000 00	4/6/2006	5/7/2010	16,425 00	15,969 15	455 85

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Description	Quantity	Date Acquired	Date Sold	Proceeds	Adjusted Cost	Realized Gain/Loss
GEORGIA PAC CORP	10,000 00	2/13/2006	12/2/2010	11,213 70	9,425 00	1,788 70
GEORGIA PAC CORP	5,000 00	12/9/2008	10/13/2010	5,162 50	4,162 50	1,000 00
GEORGIA PAC CORP	5,000 00	3/8/2006	12/2/2010	5,606 85	4,812 50	794 35
GEORGIA PAC CORP	5,000 00	4/4/2006	5/7/2010	5,475 00	5,341 40	133 60
GEORGIA PAC CORP	20,000 00	3/28/2006	12/2/2010	22,427 40	19,850 00	2,577 40
GEORGIA PAC CORP	5,000 00	5/16/2006	5/7/2010	5,475 00	5,223 95	251 05
GEORGIA PAC CORP	5,000 00	4/10/2006	12/2/2010	5,606 85	4,887 50	719 35
GEORGIA PAC CORP	5,000 00	12/4/2008	10/13/2010	5,162 50	4,225 00	937 50
GEORGIA PAC CORP	10,000 00	5/16/2006	12/2/2010	11,213 70	9,625 00	1,588 70
GEORGIA PAC CORP	5,000 00	3/2/2006	5/5/2010	5,418 75	5,010 60	408 15
GEORGIA PAC CORP	5,000 00	5/16/2006	12/2/2010	5,606 85	4,837 50	769 35
GEORGIA PAC CORP	5,000 00	3/23/2006	5/5/2010	5,418 75	5,065 30	353 45
GEORGIA PAC CORP	10,000 00	2/16/2006	5/7/2010	10,937 50	10,308 00	629 50
GEORGIA PAC CORP	5,000 00	4/5/2006	5/7/2010	5,475 00	5,341 40	133 60
GEORGIA PAC CORP	10,000 00	2/16/2006	5/7/2010	10,937 50	10,308 00	629 50
GEORGIA PAC CORP	5,000 00	4/6/2006	5/7/2010	5,475 00	5,341 40	133 60
GEORGIA PAC CORP	5,000 00	2/21/2006	5/7/2010	5,468 75	5,177 50	291 25
GEORGIA PAC CORP	15,000 00	12/11/2007	5/7/2010	16,425 00	14,512 50	1,912 50
GEORGIA PAC CORP	5,000 00	3/9/2006	5/7/2010	5,468 75	5,212 70	256 05
GEORGIA PAC CORP	5,000 00	11/24/2008	5/7/2010	5,475 00	3,150 00	2,325 00
GEORGIA PAC CORP	10,000 00	3/14/2006	5/7/2010	10,937 50	10,595 90	341 60
GEORGIA PAC CORP	5,000 00	12/4/2008	10/13/2010	5,162 50	4,162 50	1,000 00
GEORGIA PAC CORP	10,000 00	3/21/2006	5/7/2010	10,937 50	10,846 00	91 50
GEORGIA PAC CORP	5,000 00	2/17/2006	5/5/2010	5,418 75	4,893 75	525 00
GEORGIA PAC CORP	10,000 00	3/29/2006	5/7/2010	10,937 50	10,764 50	173 00
GEORGIA PAC CORP	5,000 00	3/7/2006	5/5/2010	5,418 75	4,968 75	450 00
GEORGIA PAC CORP	5,000 00	3/29/2006	5/7/2010	5,475 00	5,382 25	92 75
GEORGIA PAC CORP	5,000 00	3/15/2006	5/5/2010	5,418 75	5,054 35	364 40
GEORGIA PAC CORP	15,000 00	3/30/2006	5/7/2010	16,425 00	16,094 25	330 75
GEORGIA PAC CORP	5,000 00	3/23/2006	5/5/2010	5,418 75	5,070 75	348 00
GEORGIA PAC CORP	5,000 00	4/3/2006	5/7/2010	5,475 00	5,347 25	127 75
GEORGIA PAC CORP	5,000 00	4/7/2006	5/5/2010	5,418 75	5,021 75	397 00
GEORGIA PAC CORP	10,000 00	5/17/2006	5/5/2010	10,837 50	9,775 00	1,062 50
GEORGIA PACIFIC CORP DEBS	5,000 00	2/27/2006	5/7/2010	5,000 00	4,668 75	331 25
GEORGIA PACIFIC CORP DEBS	5,000 00	3/28/2006	5/7/2010	5,000 00	4,850 00	150 00
GEORGIA PACIFIC CORP DEBS	5,000 00	1/6/2006	5/7/2010	5,000 00	4,550 00	450 00
GEORGIA PACIFIC CORP DEBS	5,000 00	3/9/2006	5/7/2010	5,000 00	4,700 00	300 00
GEORGIA PACIFIC CORP DEBS	5,000 00	1/18/2006	5/7/2010	5,000 00	4,531 25	468 75
GEORGIA PACIFIC CORP DEBS	5,000 00	5/16/2006	5/7/2010	5,000 00	4,700 00	300 00
GEORGIA PACIFIC CORP DEBS	5,000 00	2/10/2006	5/7/2010	5,000 00	4,625 00	375 00
GEORGIA PACIFIC CORP DEBS	5,000 00	1/4/2006	12/3/2010	5,400 00	4,512 50	887 50
GEORGIA PACIFIC CORP DEBS	5,000 00	1/11/2006	12/3/2010	5,400 00	4,512 50	887 50
GEORGIA PACIFIC CORP DEBS	5,000 00	1/10/2006	12/3/2010	5,400 00	4,512 50	887 50
GEORGIA PACIFIC CORP DEBS	5,000 00	1/18/2006	12/3/2010	5,400 00	4,506 25	893 75
GEORGIA PACIFIC CORP DEBS	5,000 00	1/10/2006	12/3/2010	5,400 00	4,512 50	887 50
GEORGIA PACIFIC CORP DEBS	5,000 00	2/13/2006	12/3/2010	5,400 00	4,525 00	875 00
GEORGIA PACIFIC CORP DEBS	10,000 00	12/12/2007	12/3/2010	10,800 00	8,750 00	2,050 00
GMAC LLC GLOBAL SR NOTES	10,000 00	11/20/2007	7/16/2010	10,112 50	7,950 00	2,162 50
GMAC LLC GLOBAL SR NOTES	10,000 00	11/21/2007	7/16/2010	10,112 50	7,900 00	2,212 50
GMAC LLC GLOBAL SR NOTES	15,000 00	9/21/2007	7/16/2010	15,168 75	13,875 00	1,293 75
GOODYEAR TIRE & RUBBER CO/THE	70,000 00	8/10/2010	12/3/2010	71,400 00	69,414 10	1,985 90
GREENWICH CAPITAL COMM FDG CO	25,000 00	6/8/2009	3/9/2010	25,113 28	18,650 39	6,462 89
GREENWICH CAPITAL COMM FDG CO	25,000 00	6/5/2009	3/9/2010	25,113 28	19,092 77	6,020 51
GREENWICH CAPITAL COMM FDG CO	25,000 00	6/8/2009	3/9/2010	25,113 28	18,700 20	6,413 08
GREENWICH CAPITAL COMM FDG CO	25,000 00	6/9/2009	3/9/2010	25,113 29	18,588 87	6,524 42
GSAMP TRUST	50,000 00	12/15/2009	10/13/2010	27,125 00	19,187 50	7,937 50
HCA INC	5,000 00	9/26/2006	12/3/2010	4,950 00	3,956 25	993 75
HCA INC	10,000 00	11/6/2006	12/3/2010	9,900 00	8,137 50	1,762 50
HCA INC	10,000 00	10/30/2009	11/16/2010	10,350 00	9,775 00	575 00
HCA INC	15,000 00	6/12/2007	12/3/2010	14,850 00	12,918 75	1,931 25
HCA INC	20,000 00	6/19/2007	12/3/2010	19,800 00	17,150 00	2,650 00
HCA INC	20,000 00	6/20/2007	12/3/2010	19,800 00	17,000 00	2,800 00
HCA INC	10,000 00	6/21/2007	12/3/2010	9,900 00	8,475 00	1,425 00
HCA INC NOTES	15,000 00	10/30/2009	11/30/2010	14,775 00	13,987 50	787 50
HCA INC NOTES	10,000 00	10/30/2009	11/30/2010	9,850 00	9,300 00	550 00
HCA INC NOTES-BK/ENTRY	15,000 00	7/27/2007	11/30/2010	14,662 50	11,100 00	3,562 50
HCA INC NT BK ENTRY	50,000 00	2/6/2003	11/5/2010	52,000 00	50,147 00	1,853 00
HCA INC NT BK ENTRY	10,000 00	10/30/2009	11/5/2010	10,400 00	9,700 00	700 00
HCA-THE HEALTHCARE C	50,000 00	11/26/2008	11/16/2010	51,625 00	35,875 00	15,750 00
IMC GLOBAL INC	10,000 00	12/1/2006	12/3/2010	11,389 20	9,100 00	2,289 20
IMC GLOBAL INC	20,000 00	12/6/2006	12/3/2010	22,778 40	18,200 00	4,578 40
INCYTE CORP CV	5,000 00	4/7/2006	2/4/2010	5,031 25	3,756 25	1,275 00
INCYTE CORP CV	5,000 00	5/4/2006	2/5/2010	5,031 25	3,793 75	1,237 50
INCYTE CORP CV	5,000 00	11/16/2005	2/2/2010	5,068 75	3,689 50	1,379 25
INCYTE CORP CV	10,000 00	5/4/2006	2/5/2010	10,062 50	7,575 00	2,487 50
INCYTE CORP CV	5,000 00	4/7/2006	2/2/2010	5,068 75	3,756 25	1,312 50
INCYTE CORP CV	5,000 00	5/4/2006	2/5/2010	5,031 25	3,793 75	1,237 50
INCYTE CORP CV	10,000 00	4/7/2006	2/4/2010	10,060 00	7,512 50	2,547 50
INCYTE CORP CV	5,000 00	5/4/2006	2/4/2010	5,030 00	3,793 75	1,236 25
INCYTE CORP CV	10,000 00	6/22/2007	2/8/2010	10,060 00	8,800 00	1,260 00

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Description	Quantity	Date Acquired	Date Sold	Proceeds	Adjusted Cost	Realized Gain/Loss
INCYTE CORP CV	5,000 00	5/10/2007	2/5/2010	5,031 25	4,532 77	498 48
INCYTE CORP CV	5,000 00	6/7/2007	2/5/2010	5,031 25	4,467 30	563 95
INCYTE CORP CV	5,000 00	6/25/2007	2/8/2010	5,030 00	4,381 25	648 75
INTEL CORP CONV	70,000 00	10/16/2009	12/3/2010	71,750 00	85,087 94	(13,337 94)
INTEL CORP CONV	5,000 00	1/20/2010	12/3/2010	5,125 00	4,795 29	329 71
INTEL CORP CONV	5,000 00	1/21/2010	12/3/2010	5,125 00	4,810 03	314 97
INTEL CORP CONV	5,000 00	1/8/2010	12/3/2010	5,125 00	4,798 46	326 54
INTEL CORP CONV	5,000 00	1/22/2010	12/3/2010	5,125 00	4,701 82	423 18
INTEL CORP CONV	5,000 00	4/6/2010	12/3/2010	5,125 00	4,981 09	143 91
INTEL CORP CONV	5,000 00	1/25/2010	12/3/2010	5,125 00	4,698 21	426 79
INTEL CORP CONV	5,000 00	4/8/2010	12/3/2010	5,125 00	4,992 10	132 90
INTEL CORP CONV	5,000 00	1/28/2010	12/3/2010	5,125 00	4,723 50	401 50
INTEL CORP CONV	10,000 00	4/7/2010	12/3/2010	10,250 00	9,980 87	269 13
INTEL CORP CONV	5,000 00	3/29/2010	12/3/2010	5,125 00	4,975 75	149 25
INTEL CORP CONV	5,000 00	6/24/2010	12/3/2010	5,125 00	4,834 24	290 76
INTEL CORP CONV	5,000 00	4/5/2010	12/3/2010	5,125 00	4,996 30	128 70
INTEL CORP CONV	5,000 00	8/10/2010	12/3/2010	5,125 00	5,020 64	104 36
INTER-AMERICAN DEVEL BK	1,510,000,000 00	8/11/2010	12/3/2010	120,649 00	125,760 27	(5,111 27)
INTERNATIONAL LEASE FIN CORP	15,000 00	6/28/2010	12/3/2010	14,775 00	13,575 00	1,200 00
INTERNATIONAL LEASE FIN CORP	30,000 00	7/7/2010	12/3/2010	29,550 00	27,525 00	2,025 00
INTERNATIONAL LEASE FIN CORP	55,000 00	7/7/2010	11/5/2010	56,925 00	51,425 00	5,500 00
INTERNATIONAL LEASE FINANCE	65,000 00	6/29/2010	12/3/2010	64,512 50	59,475 00	5,037 50
INTL BK RECON & DEVELOP	1,800,000 00	5/19/2008	5/21/2010	7,230 94	24,262 38	(17,031 44)
INTL BK RECON & DEVELOP	5,200,000 00	5/19/2008	5/19/2010	21,900 88	70,091 33	(48,190 45)
INTL TELECOM SATELLI	25,000 00	6/12/2006	11/5/2010	25,375 00	18,729 17	6,645 83
INTL TELECOM SATELLI	5,000 00	6/9/2006	11/5/2010	5,075 00	3,745 83	1,329 17
INTL TELECOM SATELLI	20,000 00	5/25/2010	11/5/2010	20,300 00	18,125 00	2,175 00
INTL TELECOM SATELLI	5,000 00	6/16/2010	11/5/2010	5,075 00	4,587 50	487 50
JC PENNEY CORPORATIO	2,000 00	4/8/2009	5/25/2010	2,080 00	1,245 00	835 00
JDS UNIPHASE CORP CV	10,000 00	11/13/2007	8/24/2010	9,187 50	8,171 80	1,015 70
JDS UNIPHASE CORP CV	40,000 00	11/14/2007	8/24/2010	36,750 00	32,586 80	4,163 20
JP MORGAN CHASE COML MTG SEC	100,000 00	2/11/2009	5/10/2010	96,453 12	63,476 56	32,976 56
JP MORGAN CHASE COML MTG SEC	20,000 00	6/12/2009	5/10/2010	19,290 63	14,147 66	5,142 97
KB HOME	160,000 00	3/27/2006	12/3/2010	153,600 00	159,521 60	(5,921 60)
KB HOME	5,000 00	7/1/2010	12/3/2010	4,800 00	4,437 50	362 50
KB HOME	5,000 00	7/15/2010	12/3/2010	4,800 00	4,512 50	287 50
KULICKE & SOFFA IND INC CV	5,000 00	5/14/2009	8/25/2010	4,637 50	2,655 00	1,982 50
KULICKE & SOFFA IND INC CV	10,000 00	3/3/2009	8/24/2010	9,275 00	5,310 00	3,965 00
KULICKE & SOFFA IND INC CV	5,000 00	5/14/2009	8/24/2010	4,637 50	2,655 00	1,982 50
KULICKE & SOFFA INDS INC CV	5,000 00	7/6/2006	5/11/2010	4,972 50	4,327 75	644 75
KULICKE & SOFFA INDS INC CV	5,000 00	7/6/2006	5/11/2010	4,972 50	4,327 75	644 75
KULICKE & SOFFA INDS INC CV	5,000 00	6/28/2006	5/11/2010	4,972 50	4,278 15	694 35
KULICKE & SOFFA INDS INC CV	15,000 00	12/11/2007	5/11/2010	14,917 50	13,387 20	1,530 30
KULICKE & SOFFA INDS INC CV	5,000 00	6/27/2006	5/11/2010	4,972 50	4,344 20	628 30
KULICKE & SOFFA INDS INC CV	10,000 00	4/22/2009	5/11/2010	9,945 00	8,635 90	1,309 10
KULICKE & SOFFA INDS INC CV	10,000 00	5/19/2009	5/11/2010	9,945 00	8,658 50	1,286 50
LEHMAN MORTGAGE TRUST	100,000 00	9/23/2009	7/9/2010	30,208 21	29,402 10	806 11
LENNAR CORP	10,000 00	9/7/2006	12/3/2010	9,500 00	9,415 20	84 80
LENNAR CORP	15,000 00	8/31/2006	12/3/2010	14,250 00	14,147 25	102 75
LENNAR CORP	15,000 00	9/13/2006	12/3/2010	14,250 00	14,154 45	95 55
LEVEL 3 COMMUNICATIONS INC	10,000 00	11/28/2005	7/15/2010	10,000 00	7,204 22	2,795 78
LEVEL 3 COMMUNICATIONS INC	10,000 00	12/5/2005	7/15/2010	10,000 00	7,204 20	2,795 80
LEVEL 3 COMMUNICATIONS INC	5,000 00	1/19/2006	7/15/2010	5,000 00	3,602 11	1,397 89
LEVEL 3 COMMUNICATIONS INC	15,000 00	12/7/2005	7/15/2010	15,000 00	10,806 33	4,193 67
LEVEL 3 COMMUNICATIONS INC	30,000 00	1/6/2006	7/15/2010	30,000 00	21,612 67	8,387 33
LEVEL 3 COMMUNICATIONS INC	10,000 00	12/5/2005	7/15/2010	10,000 00	7,204 22	2,795 78
LEVEL 3 COMMUNICATIONS INC	5,000 00	11/16/2005	7/15/2010	5,000 00	3,602 11	1,397 89
LEVEL 3 COMMUNICATIONS INC	15,000 00	12/7/2005	7/15/2010	15,000 00	10,806 33	4,193 67
LEVEL 3 COMMUNICATIONS INC	15,000 00	11/17/2005	7/15/2010	15,000 00	10,806 33	4,193 67
LEVEL 3 COMMUNICATIONS INC	5,000 00	1/19/2006	7/15/2010	5,000 00	3,602 11	1,397 89
LEVEL 3 COMMUNICATIONS INC	15,000 00	11/17/2005	7/15/2010	15,000 00	10,806 33	4,193 67
LEVEL 3 COMMUNICATIONS INC	15,000 00	2/13/2006	7/15/2010	15,000 00	10,806 33	4,193 67
LEVEL 3 COMMUNICATIONS INC	10,000 00	11/28/2005	7/15/2010	10,000 00	7,204 22	2,795 78
LONG BEACH MTG LOAN	55,000 00	6/22/2009	2/18/2010	26,776 47	20,426 47	6,350 00
MACYS RETAIL HLDGS INC	10,000 00	4/20/2009	11/17/2010	10,000 00	5,562 50	4,437 50
MASCO CORP	5,000 00	6/18/2009	12/3/2010	4,925 00	3,950 00	975 00
MASCO CORP	5,000 00	3/31/2009	12/3/2010	4,925 00	3,150 00	1,775 00
MAXTOR CORP CV S/D -REG	145,000 00	2/13/1995	7/27/2010	145,000 00	76,741 25	68,258 75
MAXTOR CORP CV S/D -REG	21,000 00	10/16/1998	3/2/2010	21,000 00	13,650 00	7,350 00
MAXTOR CORP CV S/D -REG	0 00	7/27/2010	7/27/2010	3,381 31	-	3,381 31
MEXICAN FIXED RATE B	1,000 00	9/24/2009	12/2/2010	8,786 22	7,286 94	1,499 28
MEXICAN FIXED RATE B	1,500 00	9/24/2009	12/2/2010	13,179 33	10,916 87	2,262 46
MEXICAN FIXED RATE B	3,000 00	9/24/2009	12/2/2010	26,358 65	21,974 02	4,384 63
NEW S WALES TREASURY CRP	40,000 00	11/23/2010	12/21/2010	39,867 91	38,939 84	928 07
NEW SOUTH WALES TREA	35,000 00	10/6/2008	5/11/2010	31,873 28	25,595 44	6,277 84
NEW SOUTH WALES TREA	30,000 00	10/7/2008	5/11/2010	27,319 95	22,137 74	5,182 21
NEXTEL COMM INC SR RDM NOTES	10,000 00	7/13/2009	7/15/2010	9,850 00	8,275 00	1,575 00
NEXTEL COMM INC SR RDM NOTES	5,000 00	2/29/2008	12/3/2010	4,875 00	3,820 35	1,054 65
NEXTEL COMM INC SR RDM NOTES	120,000 00	5/14/2009	12/3/2010	117,000 00	87,462 00	29,538 00
NORTH AMER ENERGY PARTNERS SR	45,000 00	2/24/2009	3/30/2010	45,146 25	35,212 50	9,933 75

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Description	Quantity	Date Acquired	Date Sold	Proceeds	Adjusted Cost	Realized Gain/Loss
NORTH AMER ENERGY PARTNERS SR	6,000 00	3/16/2009	3/30/2010	6,019 50	4,395 00	1,624 50
NORTH AMER ENERGY PARTNERS SR	5,000 00	2/9/2009	3/30/2010	5,016 25	3,962 50	1,053 75
NORTH AMER ENERGY PARTNERS SR	4,000 00	3/16/2009	4/28/2010	4,000 00	2,930 00	1,070 00
NORTH AMER ENERGY PARTNERS SR	15,000 00	5/1/2009	4/28/2010	15,000 00	11,662 50	3,337 50
NORTH AMER ENERGY PARTNERS SR	3,000 00	9/22/2009	4/28/2010	3,000 00	2,940 00	60 00
NORTH AMER ENERGY PARTNERS SR	0 00	4/28/2010	4/28/2010	786 06	-	786 06
NRG ENERGY INC	5,000 00	7/2/2009	12/2/2010	5,175 00	4,975 00	200 00
NRG ENERGY INC	10,000 00	7/21/2009	11/9/2010	10,362 50	9,625 00	737 50
NRG ENERGY INC	5,000 00	6/26/2009	11/5/2010	5,262 50	4,675 00	587 50
NRG ENERGY INC	10,000 00	6/26/2009	11/9/2010	10,362 50	9,350 00	1,012 50
NRG ENERGY INC	5,000 00	6/29/2009	11/9/2010	5,181 25	4,687 50	493 75
NRG ENERGY INC	5,000 00	7/8/2009	12/2/2010	5,175 00	4,875 00	300 00
NRG ENERGY INC	10,000 00	7/16/2009	12/2/2010	10,350 00	9,875 00	475 00
NRG ENERGY INC	5,000 00	7/2/2009	5/7/2010	4,975 00	4,975 00	-
NRG ENERGY INC	10,000 00	7/2/2009	5/7/2010	9,950 00	9,875 00	75 00
NRG ENERGY INC	5,000 00	7/2/2009	5/7/2010	4,975 00	4,962 50	12 50
OMNICARE INC	25,000 00	5/13/2010	12/2/2010	25,750 00	25,000 00	750 00
OWNIT MORTGAGE LOAN TR	70,000 00	2/8/2010	8/23/2010	24,601 25	16,451 64	8,149 61
OWNIT MORTGAGE LOAN TR	55,000 00	2/8/2010	5/27/2010	21,552 87	22,363 56	(810 69)
PANAMSAT CORP NEW	25,000 00	8/2/2004	9/30/2010	30,000 00	21,125 00	8,875 00
PANAMSAT CORP NEW	15,000 00	3/23/2005	9/30/2010	18,000 00	13,800 00	4,200 00
PANAMSAT CORP NEW	15,000 00	7/30/2004	9/30/2010	18,000 00	12,675 00	5,325 00
PETROHAWK ENERGY GLOBAL	15,000 00	12/10/2008	5/5/2010	15,693 75	10,875 00	4,818 75
PETROHAWK ENERGY GLOBAL	40,000 00	12/11/2008	5/5/2010	41,850 00	29,800 00	12,050 00
PETROHAWK ENERGY GLOBAL	10,000 00	12/11/2008	5/5/2010	10,462 50	7,337 50	3,125 00
PIONEER NATURAL RESO	10,000 00	6/6/2007	12/2/2010	10,350 00	9,365 65	984 35
PIONEER NATURAL RESO	10,000 00	5/25/2007	12/2/2010	10,350 00	9,365 65	984 35
PIONEER NATURAL RESO	15,000 00	5/31/2007	12/2/2010	15,525 00	14,048 47	1,476 53
PIONEER NATURAL RESO	15,000 00	5/23/2007	5/7/2010	14,887 50	14,048 47	839 03
PIONEER NATURAL RESO	25,000 00	6/7/2007	12/2/2010	25,875 00	23,414 12	2,460 88
PIONEER NATURAL RESO	5,000 00	5/25/2007	5/7/2010	4,962 50	4,682 82	279 68
PIONEER NATURAL RESO	15,000 00	10/31/2007	12/2/2010	15,525 00	14,048 47	1,476 53
PIONEER NATURAL RESO	15,000 00	12/11/2008	7/12/2010	15,150 00	9,300 00	5,850 00
PIONEER NATURAL RESO	40,000 00	4/7/2008	7/7/2010	40,300 00	36,600 00	3,700 00
PIONEER NATURAL RESO	10,000 00	12/11/2008	7/8/2010	10,075 00	6,200 00	3,875 00
PIONEER NATURAL RESO	35,000 00	12/11/2008	7/7/2010	35,262 50	21,700 00	13,562 50
PIONEER NATURAL RESO	5,000 00	5/31/2007	7/15/2010	5,137 50	4,843 80	293 70
PIONEER NATURAL RESO	10,000 00	5/31/2007	7/16/2010	10,275 00	9,687 60	587 40
PROLOGIS CONV	5,000 00	7/6/2009	5/14/2010	4,737 50	4,012 50	725 00
PROLOGIS CONV	5,000 00	7/8/2009	5/14/2010	4,737 50	4,018 75	718 75
PROLOGIS NOTES-BK/ENTRY	5,000 00	9/25/2009	11/18/2010	5,378 60	4,600 00	778 60
PROLOGIS NOTES-BK/ENTRY	5,000 00	9/25/2009	11/18/2010	5,378 60	4,600 00	778 60
PROLOGIS REVERSE CV	5,000 00	7/2/2009	5/6/2010	4,587 50	3,687 32	900 18
PROLOGIS REVERSE CV	5,000 00	7/13/2009	5/7/2010	4,550 00	3,687 33	862 67
PROLOGIS SR UNSECD	10,000 00	10/21/2009	11/17/2010	10,836 40	9,087 50	1,748 90
PROLOGIS SR UNSECD	10,000 00	10/23/2009	11/17/2010	10,836 40	9,125 00	1,711 40
PROLOGIS TRUST	5,000 00	10/23/2009	5/5/2010	4,926 70	4,662 05	264 65
PROLOGIS TRUST	5,000 00	9/11/2009	5/5/2010	4,926 70	4,482 95	443 75
PROLOGIS TRUST	5,000 00	9/11/2009	5/5/2010	4,917 85	4,477 60	440 25
PROLOGIS TRUST	5,000 00	10/21/2009	5/5/2010	4,926 70	4,615 70	311 00
PSYCHIATRIC SOLUTION	5,000 00	7/14/2009	1/5/2010	4,825 00	4,650 00	175 00
PSYCHIATRIC SOLUTION	5,000 00	7/15/2009	1/6/2010	4,837 50	4,662 50	175 00
PSYCHIATRIC SOLUTION	10,000 00	7/15/2009	1/7/2010	9,675 00	9,325 00	350 00
PSYCHIATRIC SOLUTION	5,000 00	7/21/2009	1/7/2010	4,837 50	4,687 50	150 00
RENTAL SVC CORP GLOBAL	10,000 00	8/26/2009	12/2/2010	10,375 00	9,050 00	1,325 00
RENTAL SVC CORP GLOBAL	10,000 00	9/9/2009	12/2/2010	10,375 00	9,250 00	1,125 00
RENTAL SVC CORP GLOBAL	30,000 00	12/1/2009	12/2/2010	31,125 00	29,250 00	1,875 00
RENTAL SVC CORP GLOBAL	15,000 00	12/1/2009	12/2/2010	15,562 50	14,625 00	937 50
RENTAL SVC CORP GLOBAL	40,000 00	6/11/2010	12/2/2010	41,500 00	38,250 00	3,250 00
RESIDENTIAL FUNDING MTGE	50,000 00	6/23/2009	4/9/2010	14,222 36	12,647 43	1,574 93
ROYAL CARIBBEAN CRUI	5,000 00	7/9/2009	5/4/2010	5,175 00	4,287 50	887 50
ROYAL CARIBBEAN CRUI	10,000 00	7/9/2009	5/5/2010	10,300 00	8,575 00	1,725 00
ROYAL CARIBBEAN CRUI	10,000 00	7/9/2009	5/10/2010	10,225 00	8,575 00	1,650 00
ROYAL CARIBBEAN CRUI	5,000 00	7/9/2009	5/13/2010	5,068 75	4,287 50	781 25
ROYAL CARIBBEAN CRUISES LT	10,000 00	7/7/2009	5/4/2010	10,325 00	8,500 00	1,825 00
ROYAL CARIBBEAN CRUISES LT	5,000 00	7/7/2009	5/11/2010	5,012 50	4,250 00	762 50
ROYAL CARIBBEAN CRUISES LT	5,000 00	7/7/2009	5/4/2010	5,162 50	4,275 00	887 50
ROYAL CARIBBEAN CRUISES LT	15,000 00	7/8/2009	5/12/2010	15,150 00	12,787 50	2,362 50
ROYAL CARIBBEAN CRUISES LT	5,000 00	7/8/2009	5/11/2010	5,012 50	4,262 50	750 00
ROYAL CARIBBEAN CRUISES LT	5,000 00	7/13/2009	5/12/2010	5,050 00	4,200 00	850 00
ROYAL CARIBBEAN CRUISES LT	5,000 00	7/14/2009	5/12/2010	5,050 00	4,200 00	850 00
ROYAL CARIBBEAN CRUISES LT	50,000 00	7/16/2009	5/12/2010	50,500 00	42,187 50	8,312 50
SEAGATE TECHNOLOGY H	5,000 00	3/4/2009	2/23/2010	5,156 25	3,387 50	1,768 75
SEAGATE TECHNOLOGY H	5,000 00	3/5/2009	2/23/2010	5,156 25	3,350 00	1,806 25
SLM CORP	10,000 00	5/22/2007	3/18/2010	9,550 00	9,060 00	490 00
SLM CORP	4,000 00	5/15/2007	3/18/2010	3,820 00	3,638 00	182 00
SLM CORP	2,000 00	5/31/2007	3/18/2010	1,895 00	1,795 86	99 14
SLM CORP	5,000 00	6/21/2007	12/3/2010	4,742 75	4,100 00	642 75
SLM CORP	5,000 00	10/11/2007	3/11/2010	4,900 00	4,512 50	387 50
SLM CORP	50,000 00	4/17/2007	5/11/2010	36,032 50	34,631 35	1,401 15

The Peter and Elizabeth C Tower Foundation
EIN 16-6350753
December 31, 2010
Attachment D

Description	Quantity	Date Acquired	Date Sold	Proceeds	Adjusted Cost	Realized Gain/Loss
SLM CORP	5,000 00	5/14/2007	3/18/2010	4,775 00	4,548 50	226 50
SLM CORP	10,000 00	5/23/2007	12/3/2010	9,485 50	8,743 60	741 90
SLM CORP	17,000 00	6/1/2007	12/3/2010	16,125 35	14,648 05	1,477 30
SLM CORP	5,000 00	5/10/2007	3/24/2010	4,612 50	4,470 95	141 55
SLM CORP	1,000 00	5/31/2007	3/25/2010	945	897 93	47 07
SLM CORP	3,000 00	5/11/2007	3/24/2010	2,767 50	2,676 99	90 51
SLM CORP	5,000 00	10/11/2007	3/25/2010	4,725 00	4,412 50	312 50
SLM CORP	10,000 00	5/11/2007	3/25/2010	9,200 00	8,923 90	276 10
SLM CORP	95,000 00	4/16/2007	5/11/2010	68,461 75	65,799 56	2,662 19
SLM CORP	2,000 00	5/11/2007	3/25/2010	1,840 00	1,784 66	55 34
SLM CORP	50,000 00	4/17/2007	5/11/2010	36,032 50	34,631 35	1,401 15
SLM CORP	8,000 00	6/18/2007	3/25/2010	7,360 00	6,780 64	579 36
SLM CORP	5,000 00	6/22/2009	3/11/2010	4,956 25	4,325 00	631 25
SLM CORP	5,000 00	10/27/2009	3/18/2010	4,775 00	4,225 00	550 00
SLM CORP	10,000 00	10/23/2009	3/11/2010	9,800 00	8,800 00	1,000 00
SLM CORP	55,000 00	10/27/2009	3/24/2010	46,818 75	38,225 00	8,593 75
SLM CORP	5,000 00	6/9/2009	3/18/2010	4,775 00	3,887 50	887 50
SOLO CUP COMPANY	5,000 00	8/17/2009	8/10/2010	4,262 50	4,450 00	(187 50)
SOLO CUP COMPANY	5,000 00	9/9/2009	8/10/2010	4,262 50	4,625 00	(362 50)
SPRINT CAP CORP COMPANY GTY	5,000 00	2/29/2008	12/3/2010	4,950 00	3,675 00	1,275 00
SPRINT CAP CORP COMPANY GTY	5,000 00	2/28/2008	12/3/2010	4,950 00	3,850 00	1,100 00
SPRINT CAP CORP COMPANY GTY	5,000 00	2/28/2008	12/3/2010	4,950 00	3,762 50	1,187 50
SPRINT CAP CORP COMPANY GTY	5,000 00	3/3/2008	12/3/2010	4,950 00	3,781 25	1,168 75
SPRINT CAP CORP COMPANY GTY	5,000 00	2/28/2008	12/3/2010	4,950 00	3,812 50	1,137 50
STARWOOD HTLS & RES	150,000 00	4/8/2009	12/2/2010	164,250 00	102,375 00	61,875 00
STEEL DYNAMICS INC	5,000 00	4/22/2009	5/5/2010	5,200 00	4,337 50	862 50
STEEL DYNAMICS INC	5,000 00	4/17/2009	4/23/2010	5,150 00	3,775 00	1,375 00
STEEL DYNAMICS INC	5,000 00	4/23/2009	5/5/2010	5,200 00	4,337 50	862 50
STEEL DYNAMICS INC	5,000 00	4/14/2009	5/5/2010	5,200 00	4,200 00	1,000 00
STEEL DYNAMICS INC	10,000 00	4/15/2009	5/5/2010	10,400 00	8,375 00	2,025 00
STEEL DYNAMICS INC	15,000 00	11/5/2008	5/4/2010	15,637 50	11,100 00	4,537 50
STEEL DYNAMICS INC	5,000 00	11/5/2008	5/5/2010	5,200 00	3,700 00	1,500 00
STEEL DYNAMICS INC	5,000 00	4/28/2009	4/27/2010	5,125 00	3,837 50	1,287 50
STEEL DYNAMICS INC	5,000 00	5/12/2009	4/27/2010	5,125 00	4,100 00	1,025 00
STEEL DYNAMICS INC	5,000 00	5/4/2009	4/27/2010	5,125 00	4,075 00	1,050 00
STRUCTURED ADJUSTABLE RATE	25,000 00	6/25/2009	2/10/2010	11,383 31	8,146 44	3,236 87
SWIFT ENERGY	10,000 00	9/22/2009	12/2/2010	9,950 00	8,650 00	1,300 00
TECK COMINCO LIMITED	40,000 00	5/18/2009	10/8/2010	43,100 00	25,200 00	17,900 00
TEEKAY CORP	25,000 00	1/15/2010	12/2/2010	27,343 75	24,795 25	2,548 50
TENET HEALTHCARE COR	10,000 00	6/1/2009	12/2/2010	10,800 00	9,300 00	1,500 00
TENET HEALTHCARE COR	45,000 00	6/9/2009	12/2/2010	48,600 00	42,300 00	6,300 00
TEREX CORP	5,000 00	3/2/2010	12/2/2010	4,968 75	4,750 00	218 75
TEREX CORP	5,000 00	2/18/2010	12/2/2010	4,968 75	4,675 00	293 75
TEREX CORP	15,000 00	3/12/2010	12/2/2010	14,906 25	14,437 50	468 75
TOYS R US	15,000 00	1/8/2004	12/2/2010	14,475 00	14,866 05	(391 05)
TOYS R US	5,000 00	2/20/2007	12/2/2010	4,825 00	4,350 00	475 00
TOYS R US	35,000 00	7/13/2005	12/2/2010	33,775 00	28,437 50	5,337 50
TOYS R US	10,000 00	1/8/2004	12/2/2010	9,650 00	10,018 60	(368 60)
TOYS R US	30,000 00	7/12/2005	12/2/2010	28,950 00	24,712 50	4,237 50
TOYS R US	10,000 00	1/8/2004	12/2/2010	9,650 00	10,016 20	(366 20)
TOYS R US	20,000 00	10/24/2005	12/2/2010	19,300 00	15,050 00	4,250 00
TOYS R US	20,000 00	1/8/2004	12/2/2010	19,300 00	20,048 40	(748 40)
TOYS R US	5,000 00	3/2/2007	12/2/2010	4,825 00	4,237 50	587 50
TOYS R US	10,000 00	1/8/2004	12/2/2010	9,650 00	9,989 40	(339 40)
TOYS R US	5,000 00	4/23/2007	12/2/2010	4,825 00	4,368 75	456 25
TOYS R US	10,000 00	5/15/2007	12/2/2010	9,650 00	8,800 00	850 00
TOYS R US	5,000 00	4/24/2007	12/2/2010	4,825 00	4,368 75	456 25
TOYS R US	5,000 00	5/22/2007	12/2/2010	4,825 00	4,437 50	387 50
TOYS R US	5,000 00	4/26/2007	12/2/2010	4,825 00	4,431 25	393 75
TOYS R US	10,000 00	5/22/2007	12/2/2010	9,650 00	8,850 00	800 00
TOYS R US	5,000 00	5/1/2007	12/2/2010	4,825 00	4,412 50	412 50
TOYS R US	5,000 00	5/31/2007	12/2/2010	4,825 00	4,400 00	425 00
TOYS R US	15,000 00	5/8/2007	12/2/2010	14,475 00	13,181 25	1,293 75
TOYS R US	5,000 00	1/16/2008	12/2/2010	4,825 00	3,325 00	1,500 00
TOYS R US	85,000 00	4/7/2008	12/2/2010	82,025 00	59,712 50	22,312 50
TOYS R US	5,000 00	3/15/2010	12/2/2010	4,825 00	4,787 50	37 50
TOYS R US NOTES	5,000 00	5/17/2007	3/15/2010	5,125 00	4,712 50	412 50
TXU CORP SR NOTES-BK/ENTRY	5,000 00	4/17/2007	12/2/2010	1,875 00	4,273 75	(2,398 75)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	4/23/2007	12/2/2010	1,875 00	4,336 35	(2,461 35)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	4/16/2007	12/2/2010	1,875 00	4,277 00	(2,402 00)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	4/23/2007	12/2/2010	1,875 00	4,340 65	(2,465 65)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	4/13/2007	12/2/2010	1,875 00	4,250 00	(2,375 00)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	5/1/2007	12/2/2010	1,875 00	4,345 00	(2,470 00)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	5/16/2007	12/2/2010	1,875 00	4,354 00	(2,479 00)
TXU CORP SR NOTES-BK/ENTRY	25,000 00	5/4/2007	12/2/2010	9,375 00	21,775 50	(12,400 50)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	5/23/2007	12/2/2010	1,875 00	4,311 05	(2,436 05)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	5/7/2007	12/2/2010	1,875 00	4,346 65	(2,471 65)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	5/21/2007	12/2/2010	1,875 00	4,329 85	(2,454 85)
TXU CORP SR NOTES-BK/ENTRY	15,000 00	5/9/2007	12/2/2010	5,625 00	13,050 00	(7,425 00)
TXU CORP SR NOTES-BK/ENTRY	10,000 00	5/31/2007	12/2/2010	3,750 00	8,635 00	(4,885 00)

The Peter and Elizabeth C Tower Foundation
EIN 16-6350753
December 31, 2010
Attachment D

Description	Quantity	Date Acquired	Date Sold	Proceeds	Adjusted Cost	Realized Gain/Loss
TXU CORP SR NOTES-BK/ENTRY	10,000 00	5/10/2007	12/2/2010	3,750 00	8,701 60	(4,951 60)
TXU CORP SR NOTES-BK/ENTRY	10,000 00	6/12/2007	12/2/2010	3,750 00	8,363 70	(4,613 70)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	6/22/2007	12/2/2010	1,875 00	4,095 40	(2,220 40)
TXU CORP SR NOTES-BK/ENTRY	15,000 00	6/13/2007	12/2/2010	5,625 00	12,469 20	(6,844 20)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	10/18/2007	12/2/2010	1,875 00	3,743 75	(1,868 75)
TXU CORP SR NOTES-BK/ENTRY	10,000 00	6/15/2007	12/2/2010	3,750 00	8,257 50	(4,507 50)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	10/19/2007	12/2/2010	1,875 00	3,731 25	(1,856 25)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	10/23/2007	12/2/2010	1,875 00	3,731 25	(1,856 25)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	10/23/2007	12/2/2010	1,875 00	3,712 50	(1,837 50)
TXU CORP SR NOTES-BK/ENTRY	5,000 00	10/24/2007	12/2/2010	1,875 00	3,731 25	(1,856 25)
U S TREASURY NOTES SER AK-2012	140,000 00	5/12/2010	12/2/2010	141,175 30	140,256 20	919 10
U S TREASURY NOTES SER L-2015	140,000 00	5/12/2010	8/12/2010	147,355 00	141,349 60	6,005 40
U S TREASURY NOTES SER L-2015	560,000 00	5/12/2010	7/6/2010	579,248 10	565,510 40	13,737 70
U S TREASURY NOTES SER R-2016	205,000 00	12/30/2009	12/2/2010	213,567 52	197,881 88	15,685 64
U S TREASURY NOTES SER R-2016	210,000 00	12/30/2009	2/9/2010	207,013 22	202,708 26	4,304 96
U S WEST CAPITAL FUNDING INC	25,000 00	7/2/2003	12/2/2010	24,125 00	18,125 00	6,000 00
U S WEST CAPITAL FUNDING INC	20,000 00	7/7/2003	12/2/2010	19,300 00	14,625 00	4,675 00
U S WEST CAPITAL FUNDING INC	50,000 00	7/1/2003	12/2/2010	48,250 00	36,250 00	12,000 00
U S WEST CAPITAL FUNDING INC	35,000 00	8/27/2003	12/2/2010	33,775 00	26,250 00	7,525 00
U S WEST CAPITAL FUNDING INC	25,000 00	5/17/2002	12/2/2010	24,125 00	16,750 00	7,375 00
U S WEST CAPITAL FUNDING INC	50,000 00	9/8/2003	12/2/2010	48,250 00	37,625 00	10,625 00
UNITED AIRLINES INC	55,000 00	10/5/2009	12/6/2010	60,311 68	51,936 86	8,374 82
UNITED RENTALS INC	15,000 00	1/9/2008	11/5/2010	15,382 50	11,137 50	4,245 00
UNITED RENTALS INC	15,000 00	1/7/2008	11/5/2010	15,382 50	12,112 50	3,270 00
UNITED RENTALS INC	10,000 00	1/14/2008	11/10/2010	10,150 00	7,912 50	2,237 50
UNITED RENTALS INC	5,000 00	1/3/2008	11/5/2010	5,127 50	4,100 00	1,027 50
UNITED RENTALS INC	5,000 00	1/17/2008	11/10/2010	5,075 00	3,887 50	1,187 50
UNITED RENTALS INC	5,000 00	1/8/2008	11/5/2010	5,127 50	3,825 00	1,302 50
UNITED RENTALS INC	65,000 00	4/7/2008	11/5/2010	66,657 50	52,325 00	14,332 50
UNITED RENTALS INC	10,000 00	10/2/2008	11/5/2010	10,255 00	7,000 00	3,255 00
UNITED RENTALS INC	5,000 00	9/22/2008	11/5/2010	5,127 50	3,762 50	1,365 00
UNITED RENTALS INC	5,000 00	9/24/2008	11/5/2010	5,127 50	3,750 00	1,377 50
UNITED RENTALS INC	5,000 00	2/26/2009	11/5/2010	5,127 50	2,775 00	2,352 50
UNITED RENTALS INC	5,000 00	11/12/2009	11/10/2010	5,075 00	4,600 00	475 00
UNITED RENTALS INC	10,000 00	11/18/2009	11/10/2010	10,150 00	9,275 00	875 00
UNITED RENTALS INC	10,000 00	11/16/2009	11/5/2010	10,255 00	8,750 00	1,505 00
UNITED RENTALS INC	15,000 00	11/17/2009	11/5/2010	15,382 50	13,237 50	2,145 00
UNITED RENTALS INC	5,000 00	11/30/2009	11/5/2010	5,127 50	4,412 50	715 00
UNITED RENTALS NA INC CV	5,000 00	2/26/2009	4/14/2010	4,940 00	3,250 00	1,690 00
UNITED RENTALS NA INC CV	5,000 00	3/3/2009	4/14/2010	4,940 00	3,500 00	1,440 00
UNITED STATES STEEL LLC	35,000 00	3/16/2010	12/2/2010	35,350 00	34,693 75	656 25
VIRGIN MEDIA FINANCE PLC	100,000 00	7/16/2009	12/2/2010	112,000 00	99,289 00	12,711 00
WASHINGTON MUTUAL	35,000 00	8/12/2009	1/13/2010	14,967 91	14,469 66	498 25
WASHINGTON MUTUAL	25,000 00	8/11/2009	1/13/2010	10,691 36	10,328 21	363 15
WBCMT	50,000 00	4/27/2009	2/23/2010	49,683 59	37,919 92	11,763 67
WBCMT	25,000 00	6/10/2009	2/23/2010	24,841 80	18,541 02	6,300 78
WESTVACO CORP DEBS-BK/ENTRY	20,000 00	5/8/2009	12/3/2010	20,911 60	17,100 00	3,811 60
WILLIAMS PARTNERS	25,000 00	1/5/2010	7/16/2010	29,013 50	25,617 25	3,396 25
WILLIAMS PARTNERS	75,000 00	1/4/2010	7/16/2010	87,040 50	76,587 00	10,453 50
TOTAL:				**10,769,578.17**	**9,525,269.69**	**1,244,308.48**

Part IV and Statement 3

The Peter and Elizabeth C. Tower Foundation

2010 Distribution

ORGANIZATION	AMOUNT
2010 Developmental Disabilities Mini-garnt (see attachment)	245,380
Alcohol and Drug Dependency Services, Inc. 291 Elm Street Buffalo, NY 14203	36,000
Barker Central School 1628 Quaker Road Barker, NY 14012	14,210
Beverly Children's Learning Center 600 Cummings Center, Suite 171X Beverly, MA 01915	17,671
Boston Childrens Chorus, Inc. 112 Shawmut Avenue Boston, MA 02118	2,000
Boston University School of Public Health 85 East Newton Street Boston, MA 02118	105,556
Boys and Girls Club of East Aurora, Inc. 24 Paine Street, PO Box 36 East Aurora, NY 14052	1,500
Boys and Girls Club of Elma, Marilla and Wales 2080 Girdle Road Elma, NY 14059	1,500
Buffalo and Erie County Historical Society 25 Nottingham Court Buffalo, NY 14216	600
Buffalo Audubon Society 1610 Welch Road North Java, NY 14113	1,000
Buffalo Fine Arts Academy 1285 Elmwood Avenue Buffalo, NY 14222	5,000
Buffalo Museum of Science 1020 Humboldt Parkway Buffalo, NY 14211	1,500
Buffalo Olmsted Parks Conservancy 84 Parkside Avenue Buffalo, NY 14214	8,000
Buffalo Philharmonic Orchestra Society, Inc. 499 Franklin Street Buffalo, NY 14202	25,000

The Peter and Elizabeth C. Tower Foundation

2010 Distribution

ORGANIZATION	AMOUNT
Buffalo Prep, Inc. 18 Acheson Annex Buffalo, NY 14214	500
Burchfield-Penney Art Center 1300 Elmwood Avenue Buffalo, NY 14222	2,500
Canisius College 2001 Main Street, Bagen Hall 205 Buffalo, NY 14208	90,950
Cape Cod & Islands Child Development Program, Inc. 83 Pearl Street Hyannis, MA 02601	18,372
Catholic Charities of Buffalo 741 Delaware Avenue Buffalo, NY 14209	103,965
Charter School for Applied Technologies 2303 Kenmore Avenue Buffalo, NY 14207	10,875
Children's Friend and Family Services, Inc. 110 Boston Street Salem, MA 01970	20,988
City Mission Society, Inc. 110 East Tupper Street Buffalo, NY 14203	1,500
Community Foundation for Greater Buffalo 712 Main Street Buffalo, NY 14202	79,903
Community Health Center of Cape Cod 70 Commercial Street Mashpee, MA 02649	16,789
Community Services for the Developmentally Disabled 180 Oak Street Buffalo, NY 14203	31,998
Danvers Public Schools 60 Cabot Street Danvers, MA 01923	76,174
Diocese of Buffalo - St. Amelia's School 795 Main Street Buffalo, NY 14203	18,216
Enterprise Charter School 275 Oak Street Buffalo, NY 14203	104,614
Every Person Influences Children Inc. 1000 Main Street Buffalo, NY 14202	500

The Peter and Elizabeth C. Tower Foundation

2010 Distribution

ORGANIZATION	AMOUNT
Esperanza Academy 198 Garden Street Lawrence, MA 01840	828
Essex County Community Foundation 15 Cherry Street Danvers, MA 01923	7,500
Falmouth Public Schools 340 Teaticket Highway East Falmouth, MA 02536	18,307
Family & Children's Services of Niagara 826 Chilton Avenue Niagara Falls, NY 14301	17,478
Family and Children's Services of Nantucket County 20 Vesper Lane Nantucket, MA 02554	20,625
Fish of East Aurora, Inc. 960 East Main Street, PO Box 120 East Aurora, NY 14052	2,500
Frontier Central Schools 5120 Orchard Avenue Hamburg, NY 14075	223
Gateway Longview, Inc. 605 Niagara Street Buffalo, NY 14201	26,943
Gloucester Education Foundation, Inc. 33 Commercial Street Gloucester, MA 01930	15,000
Gloucester Public Schools 6 School House Road Gloucester, MA 01930	57,267
Good Schools for All 712 Main Street Buffalo, NY 14202-1720	54,800
Goodwill Industries, Inc. 1119 William Street Buffalo, NY 14206	1,000
Hamburg Central Schools 5305 Abbott Road Hamburg, NY 14075	41,065
Hawk Creek Wildlife Rehabilitation Center, Inc. PO Box 662 East Aurora, NY 14052	600
Health & Education Services 131 Rantoul Street Beverly, MA 01915	193,337

The Peter and Elizabeth C. Tower Foundation

2010 Distribution

ORGANIZATION	AMOUNT
Hopevale, Inc. 3780 Howard Road Hamburg, NY 14075	70,180
Horizon Health Services, 3020 Bailey Avenue Buffalo, NY 14215	7,000
Hospice Foundation of Western New York, Inc. 225 Como Park Boulevard Cheektowaga, NY 14227	2,000
International Institute of Buffalo, Inc. 864 Delaware Avenue Buffalo, NY 14209	250
Jericho Road 184 Barton Street Buffalo, NY 14213	11,415
Joan A. Male Center 60 Dingens Street Buffalo, NY 14206	8,223
Jumpstart for Young Children 308 Congress Street, 6th Floor Boston, MA 02210	1,000
Kaleida Health/Women and Children's Hospital 219 Bryant Street Buffalo, NY 14222	24,037
Ken-Ton School District 1500 Colvin Boulevard Buffalo, NY 14223	19,773
The Laurel School 1436 Long Pond Road Brewster, MA 02631	39,337
Library Foundation of Buffalo and Erie County 1 Lafayette Square Buffalo, NY 14203	500
Locust Street Neighborhood Art Classes, Inc. 138 Locust Street Buffalo, NY 14204	600
Lynn Public Schools 90 Commercial Street Lynn, MA 01905	17,442
Massachusetts Society for the Prevention of Cruelty to Children 206 Breeds Hill Road Hyannis, MA 02601	7,798
Martha's Vineyard Community Services, Inc. 111 Edgartown Road Vineyard Haven, MA 02568	28,111

The Peter and Elizabeth C. Tower Foundation

2010 Distribution

ORGANIZATION	AMOUNT
Martha's Vineyard Donors Collaborative PO Box 1018 West Tisbury, MA 02575	1,666
Martha's Vineyard Regional High School 4 Pine Street Vineyard Haven, MA 02568	10,360
Meals on Wheels of Buffalo & Erie County Foundation, Inc. 100 James E. Casey Drive Buffalo, NY 14206	1,250
Melmark New England 461 River Road Andover, MA 01810	29,356
Merrimack Valley YMCA 101 Amesbury Street - 4th Floor Lawrence, MA 01840	57,937
Mid Erie Counseling and Treatment 1526 Walden Avenue, Suite 400 Cheektowaga, NY 14225	50,000
NAMI 2107 Wilson Boulevard, Suite 300 Arlington, VA 22201	15,272
Nauset Regional School District & Union 54 78 Eldredge Park Way Orleans, MA 02653	24,300
New Directions Youth & Family Services 6395 Old Niagara Road Lockport, NY 14094	3,416
NFI Massachusetts 10 Harbor Street Danvers, MA 01923	19,800
North Shore Healthcare/North Shore Medical Center 81 Highland Avenue Salem, MA 01970	5,280
Northshore Education Consortium 112 Sohier Street Beverly, MA 01915	5,500
Northwest Buffalo Community Healthcare Center 155 Lawn Avenue Buffalo, NY 14207	117,040
Olmsted Center for the Visually Impaired 1170 Main Street Buffalo, NY 14209	49,316
Pathways for Children 29 Emerson Avenue Gloucester, MA 01930	27,284

The Peter and Elizabeth C. Tower Foundation

2010 Distribution

ORGANIZATION	AMOUNT
Peabody Public Schools 21 Johnson Street Peabody, MA 01960	19,328
People Inc. 1219 North Forest Road Williamsville, NY 14231	4,647
Professional Center for Child Development 32 Osgood Street Andover, MA 01810	6,870
Research Foundation of SUNY University at Buffalo, 232 Parker Hall Buffalo, NY 14214-8004	225
Rockport Public Schools 24 Jerdens Lane Rockport, MA 01966	86,858
Room to Grow National, Inc. 142 Berkeley Street Boston, MA 02116	2,000
Roswell Park Alliance Foundation Elm & Carlton Streets Buffalo, NY 14263	5,000
Salvation Army - Buffalo Area Services 960 Main Street Buffalo, NY 14202	3,000
Salvation Army - Niagara Falls Citadel Corps 7018 Buffalo Avenue, PO Box 863 Niagara Falls, NY 14304	2,000
Shea's-O'Connell Preservation Guild, Inc. PO Box 1130 Buffalo, NY 14205	3,700
Society of St. Vincent de Paul 1298 Main Street Buffalo, NY 14209	500
Springville-Griffith Institute 307 Newman Street Springville, NY 14141	24,239
St. Stephen School 2080 Baseline Road Grand Island, NY 14072	5,000
Summit Educational Resources 150 Stahl Road Getzville, NY 14068	65,415

The Peter and Elizabeth C. Tower Foundation

2010 Distribution

ORGANIZATION	AMOUNT
United Way of Buffalo & Erie County 742 Delaware Avenue Buffalo, NY 14209	25,000
University Psychiatric Practice 462 Grider Street Buffalo, NY 14215	89,536
Valley Community Association 93 Leddy Street Buffalo, NY 14210	14,669
Vista Vocational & Life Skills Center, Inc. 1356 Old Clinton Road Westbrook, CT 06498	34,800
West Seneca Rotary Foundation, Inc. 242 Londonderry Lane Getzville, NY 14068	5,000
Westminster Foundation PO Box 3352 Buffalo, NY 14240	70,000
Women & Children's Hospital of Buffalo 1260 Delaware Avenue Buffalo, NY 14209	10,000
YMCA of Cape Cod 2245 Iyannough Road, Route 132 West Barnstable, NA 02668	31,603
YMCA of the North Shore 245 Cabot Street Beverly, MA 01915	31,909
Zoological Society of Buffalo 300 Parkside Avenue Buffalo, NY 14214	500
TOTAL	2,697,476

The Peter and Elizabeth C. Tower Foundation

2010 Developmental Disabilities Mini-Grant

ORGANIZATION	AMOUNT
Aspire of WNY 2356 North Forest Road Getzville, NY 14068	9,357
Baker Victory Services 780 Ridge Road Lackawanna, NY 14218	10,782
Bornhava 25 Chateau Terrace Amherst, NY 14226	8,550
Buffalo Hearing & Speech Center 50 E. North Street Buffalo, NY 14203	14,908
Buffalo Public Schools Room 712 City Hall Buffalo, NY 14202	14,998
Cape Cod Child Development 83 Pearl Street Hyannis, MA 02601	13,493
Cheektowaga Central School District 3600 Union Road Cheektowaga, NY 14225	13,802
CLASS Inc. One Parker Street Lawrence, MA 01843	14,966
Equi*Star PO Box 25 Newfane, NY 14108	7,672
Heritage Centers 101 Oak Street Buffalo, NY 14203	14,074
League for the Handicapped 282 North Street Springville, NY 14141	9,408
Lewiston-Porter Central School District 4061 Creek Road Youngstown, NY 14174	5,979
Martha's Vineyard Public Schools 4 Pine Street Vineyard Haven, MA 02568	12,265
Melmark New England 461 River Road Andover, MA 01810	15,000

The Peter and Elizabeth C. Tower Foundation

2010 Developmental Disabilities Mini-Grant

ORGANIZATION	AMOUNT
Northeast Arc 64 Holten Street Danvers, MA 01923	12,469
Opportunities Unlimited of Niagara 1555 Fashion Outlet Boulevard Niagara Falls, NY 14304	3,542
Peabody Public Schools 21 Johnson Street Peabody, MA 01960	11,203
People Inc. 1219 North Forest Road Williamsville, NY 14231	12,816
SABAH 2607 Niagara Street Buffalo, NY 14207	14,103
Suburban Adult Services, Inc. 13339 Route 39 Sardinia, NY 14134	3,705
Summit Educational Resources 150 Stahl Road Getzville, NY 14068	14,624
Westminster Early Childhood Programs 724 Delaware Avenue Buffalo, NY 14209	7,664
TOTAL DISTRIBUTION	$245,380

The Peter and Elizabeth C. Tower Foundation

Grants and Contributions Approved for Future Payments as of December 31, 2010

ORGANIZATION	AMOUNT
Beverly Children's Learning Center 600 Cummings Center, Suite 171X Beverly, MA 01915	8,650
Boston University School of Management 595 Commonwealth Avenue, Suite 404B Boston, MA 02215	39,000
Canisius College 2001 Main Street, Bagen Hall 205 Buffalo, NY 14208	111,280
Catholic Charities of Buffalo 741 Delaware Avenue Buffalo, NY 14209	80,825
Charter School for Applied Technologies 2303 Kenmore Avenue Buffalo, NY 14207	85,500
Child and Family Services of Erie County 330 Delaware Avenue Buffalo, NY 14202	96,107
Children's Friend and Family Services, Inc. 110 Boston Street Salem, MA 01970	22,966
Community Foundation for Greater Buffalo 712 Main Street Buffalo, NY 14202	237,988
Community Health Center of Cape Cod 70 Commercial Street Mashpee, MA 02649	106,360
Community Services for the Developmentally Disabled 180 Oak Street Buffalo, NY 14203	124,909
Danvers Public Schools 60 Cabot Street Danvers, MA 01923	92,154
Diocese of Buffalo - St. Amelia's School 795 Main Street Buffalo, NY 14203	3,310
Enterprise Charter School 275 Oak Street Buffalo, NY 14203	91,302
Family & Children's Services of Niagara 826 Chilton Avenue Niagara Falls, NY 14301	8,881
Frontier Central Schools 5120 Orchard Avenue Hamburg, NY 14075	1,619

The Peter and Elizabeth C. Tower Foundation

Grants and Contributions Approved for Future Payments as of December 31, 2010

ORGANIZATION	AMOUNT
Gateway Longview, Inc. 605 Niagara Street Buffalo, NY 14201	27,474
Gloucester Public Schools 6 School House Road Gloucester, MA 01930	53,714
Hamburg Central Schools 5305 Abbott Road Hamburg, NY 14075	34,738
Health & Education Services 131 Rantoul Street Beverly, MA 01915	117,889
Heritage Centers 101 Oak Street Buffalo, NY 14203	95,810
Jericho Road 184 Barton Street Buffalo, NY 14213	24,332
Kaleida Health/Women and Children's Hospital 219 Bryant Street Buffalo, NY 14222	10,722
The Laurel School 1436 Long Pond Road Brewster, MA 02631	2,863
League for the Handicapped 393 North Street Springville, NY 14141	31,424
Lynn Public Schools 90 Commercial Street Lynn, MA 01905	175,363
Massachusetts Society for the Prevention of Cruelty to Children 206 Breeds Hill Road Hyannis, MA 02601	13,129
Martha's Vineyard Community Services, Inc. 111 Edgartown Road Vineyard Haven, MA 02568	26,744
Melmark New England 461 River Road Andover, MA 01810	49,699
NAMI 2107 Wilson Boulevard, Suite 300 Arlington, VA 22201	109,744

The Peter and Elizabeth C. Tower Foundation

Grants and Contributions Approved for Future Payments as of December 31, 2010

ORGANIZATION	AMOUNT
Nauset Regional School District & Union 54 78 Eldredge Park Way Orleans, MA 02653	15,600
Northeast Arc 64 Holten Street Danvers, MA 01923	53,712
Northshore Education Consortium 112 Sohier Street Beverly, MA 01915	125,000
Northwest Buffalo Community Healthcare Center 155 Lawn Avenue Buffalo, NY 14207	7,960
Olmsted Center for the Visually Impaired 1170 Main Street Buffalo, NY 14209	23,966
Professional Center for Child Development 32 Osgood Street Andover, MA 01810	8,960
Rivershore, Inc. 765 Cayuga Street Lewiston, NY 14092	32,345
Rockport Public Schools 24 Jerdens Lane Rockport, MA 01966	110,445
SABAH, Inc. 2608 Niagara Street Buffalo, NY 14207	18,170
Sandwich Public Schools 365 Quaker Meetinghouse Road, Suite A East Sandwich, MA 02357	143,060
Summit Educational Resources 150 Stahl Road Getzville, NY 14068	300,857
University Psychiatric Practice 462 Grider Street Buffalo, NY 14215	61,671
Valley Community Association 93 Leddy Street Buffalo, NY 14210	4,146
Vista Vocational & Life Skills Center, Inc. 1356 Old Clinton Road Westbrook, CT 06498	3,600
YMCA of Cape Cod 2245 Iyannough Road, Route 132 West Barnstable, NA 02668	62,126
TOTAL	2,856,114

THE PETER & ELIZABETH C. TOWER FOUNDATION
EIN 16-6350753
TAX YEAR 2010

ATTACHMENT G TO PART XV, LINE 2C:

2010 Development Disabilities - request for proposal (letter of inquiry) due 7/21/10
2010 Early Childhood Education Cycle - applications due 2/10/10
2010 School-Based RFP - applications due 3/31/10
2010 Community Mental Health Cycle - applications due 6/8/10
2010 Preschool Curriculum RFP – applications due 2/10/10
2010 RWJF-LFP RFP – applications due 3/20/09
2010 Technology Initiative – Phase I & Phase II RFP – applications due 4/2/10 and 10/1/10

SEVENTH AMENDED AND RESTATED

TRUST INDENTURE

OF THE

PETER AND ELIZABETH C. TOWER FOUNDATION

WHEREAS, THE PETER AND ELIZABETH C. TOWER FOUNDATION was created by a Trust Indenture dated December 31, 1990 ("Original Indenture") between Peter Tower and Elizabeth C. Tower, as Grantors, and Peter Tower, Elizabeth C Tower, Mollie T. Byrnes and Cynthia T Doyle, as Trustees; and

WHEREAS, the Original Indenture was amended in certain respects by instruments effective December 31, 1992, November 1, 1995, and August 1, 1996; and

WHEREAS, the Original Indenture, as amended was further amended and restated in full by an instrument effective May 4, 2001, and

WHEREAS, the Original Indenture, as amended was further amended and restated in full by an instrument first dated May 9, 2006, and

WHEREAS, the Original Indenture, as amended was further amended and restated in full by an instrument first dated June 28, 2006; and

WHEREAS, the Original Indenture, as amended was further amended and restated in full by an instrument dated February 14/22, 2008 ("Indenture"); and

WHEREAS, Section 6 01 of the Indenture permits an amendment by the action of two-thirds of the Trustees to bring about the more convenient, efficient, or effective administration of the Trust created under the Indenture; and

WHEREAS, the Trustees now acting under the Indenture are Peter Tower, Elizabeth C. Tower, Mollie T. Byrnes, Cynthia T. Doyle, John H. Byrnes, Robert M. Doyle, John N Blair, Dorcas L. Colvin, Albert L. Michaels, Joseph J. Rosa, Sherif A. Nada and Deborah M. Brayton; and

WHEREAS, at least two-thirds of the Trustees wish to exercise their right to amend and restate in full the Indenture to provide for a more effective administration of the Trust

NOW, THEREFORE, the undersigned, being at least two-thirds of the Trustees of THE PETER AND ELIZABETH C. TOWER FOUNDATION, hereby amend and restate the Indenture, as amended in its entirety as set forth in this Seventh Amended and Restated Trust Indenture below.

WE, constituting at least two-thirds of the Trustees of THE PETER AND ELIZABETH C TOWER FOUNDATION, including PETER TOWER, ELIZABETH C TOWER, MOLLIE T. BYRNES, CYNTHIA T DOYLE, JOHN H. BYRNES, ROBERT M. DOYLE, JOHN N. BLAIR, SHERIF A. NADA, ALBERT L. MICHAELS, JOSEPH J. ROSA and DEBORAH M. BRAYTON, hereby make this Agreement ("Trust" or "Foundation") to be effective when signed by all of us.

ARTICLE I

NAME

The name of the Trust is "THE PETER AND ELIZABETH C. TOWER FOUNDATION".

ARTICLE II

DEFINITIONS

As used in this Trust:

"Administrative and Operational Policies" mean the policies established and adopted from time to time by the Foundation and set forth in the Foundation's Manual to govern the day-to-day operations and administrative functions and governance procedures and policies of the Foundation.

"Attorney Trustee" means the Trustee from time to time serving pursuant to Section 4.06(E);

"Board" or "Trustees" means the Permanent Trustees, the Tower Family Trustees, the Non-Family Trustees, and the Attorney Trustee, collectively;

"Descendant" means a descendant by blood or by legal adoption;

"Foundation" means the Trust created hereunder;

"Grants Committee" means the committee of the Board created and acting pursuant to Section 4 06 (D);

"Internal Revenue Code" means the provisions of the Internal Revenue Code of 1986 and corresponding provisions of any subsequent Federal tax law;

"Investment Committee" means the committee of the Board created and acting pursuant to Section 4.06(B);

"Non-Family Trustees" means the Trustees from time to time serving pursuant to Section 4.04;

"Operations Committee" means the committee of the Board created and acting pursuant to Section 4.06(C);

"Permanent Trustees" means the Trustees serving pursuant to Section 4.02; and

"Tower Family Trustees" means the Trustees from time to time serving pursuant to Section 4 03.

ARTICLE III

USES OF FOUNDATION ASSETS

3.01 Use of Income and Principal

Such part of the income or principal of the Foundation as the Board may deem advisable, subject to the provisions of Sections 3.02 and 3.03. shall be distributed or applied exclusively for such religious, charitable, scientific, literary or educational purposes Distributions may be made only to or for the benefit of religious, charitable, scientific, literary or educational organizations or corporations organized for any purpose specified in this Section 3.01

3.02 Amount of Annual Distributions.

The Foundation shall make distributions in such amounts, at such times and in such manner as not to subject the Foundation to tax under Section 4942 of the Internal Revenue Code Except with the written approval of the Operations Committee and ratification of the Operations Committee's approval by the written approval of two-thirds (2/3) of the Trustees, the total amount distributed during any three consecutive calendar years shall not exceed 110% of the total amount required to be distributed during such years pursuant to the preceding sentence

3.03 Restrictions on Use and Distribution of Income and Principal.

Notwithstanding anything in this Trust to the contrary:

A. No part of the income or principal of the Foundation shall inure to the benefit of any private individual, and no substantial part of the activities of the Foundation shall consist of carrying on propaganda, or otherwise attempting. to influence legislation, or of participating in, or intervening in (including the publication or distribution of statements), any political campaign on behalf of any candidate for public office;

B. Income or principal shall be distributed only to organizations or corporations, (1) of which no part of the net earnings inures to the benefit of any private shareholder or individual; (2) no substantial part of the activities of which consists of carrying on propaganda, or otherwise attempting, to influence legislation; and (3) that do not participate in, or intervene in (including the publishing or distributing of statements), any political campaign on behalf of any candidate for public office,

C. No distribution of income or principal shall be made for the use, directly or indirectly, or for the benefit of, any Trustee, any Grantor, or any other person who makes gifts to the Foundation, or any ancestor, descendant, spouse, sibling, or distributee of any such person;

D The Trustees shall not engage in any act of self-dealing (as defined in Section 4941(d) of the Internal Revenue Code), retain any excess business holdings (as defined in Section 4943(c) of the Internal Revenue Code); make any investments so as to subject the Foundation to tax under Section 4944 of the Internal Revenue Code; or make any taxable expenditures (as defined in Section 4945(d) of the Internal Revenue Code); and

E No part of the income or principal shall be used or applied for any purpose that, in the opinion of the Board or its legal counsel, might reasonably result in denial by governmental authorities of any tax exemption of the Foundation or of any deduction otherwise allowable to donors on account of gifts to the Foundation, under the laws of the United States or the State of New York.

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3.04 Additional Gifts.

The Foundation may receive donations from a Grantor, any Trustee, or any other source, and such donations may consist of cash or any other property acceptable to the Trustees. All such donations, and the income therefrom, shall be administered and distributed pursuant to the terms of this Indenture

ARTICLE IV

TRUSTEES

4.01 Number of Trustees.

The Board shall consist of at least nine (9), but not more than fifteen (15), Trustees, of whom six (6) or fewer may be Permanent Trustees; one or more of whom may be Tower Family Trustees; one shall be the Attorney Trustee and the balance shall be Non-Family Trustees. The Administrative and Operational Policies shall govern the number and who shall serve on the Board as Non-Family Trustees.

4.02 Permanent Trustees.

A. **Appointment**. The Permanent Trustees shall be limited to six (6) Trustees, who shall be Peter Tower, Elizabeth C. Tower, Mollie T. Byrnes, Cynthia T. Doyle, John H. Byrnes, and Robert M Doyle. In the event of the death, resignation or incapacity of a Permanent Trustee, a successor Permanent Trustee may be appointed from those Tower Family Trustees who have held the position of Tower Family Trustee for at least seven (7) years with the written approval of the Operations Committee.

B. **Term**. Each Permanent Trustee shall serve until he or she resigns

C. **Compensation**. The Permanent Trustees shall serve without compensation for their services, but all reasonable expenses of any Permanent Trustee shall be paid from the assets of the Foundation.

4.03 Tower Family Trustees.

A. **Appointment** Any Descendant of Peter and Elizabeth C. Tower who has reached the age of thirty-five (35) and who has completed successfully the training program established by the Board from time to time may be appointed by the written approval of the Operations Committee to serve as a Tower Family Trustee. The appointment of such person as a Tower Family Trustee shall be effective upon its ratification by the written approval of two-thirds (2/3) of all of the Trustees The spouse of any Descendant of Peter and Elizabeth C. Tower shall be eligible to serve as a Tower Family Trustee pursuant to this Section 4.03, subject to all the terms, conditions, and procedures of this Section 4.03, but no such spouse shall be appointed to serve concurrently with the person to whom he or she is married.

B. **Term**. Each Tower Family Trustee shall serve a term of seven years and terms shall begin on the date of acceptance of the appointment by such person. Any person may be reappointed for one or more additional terms as a Tower Family Trustee, pursuant to the provisions of Paragraph A, but there shall be no presumption in favor of reappointment

C. **Compensation**. The Tower Family Trustees shall serve without compensation for their services, but all reasonable expenses of any Tower Family Trustee shall be paid from the assets of the Foundation. The Attorney Trustee may treat as a reasonable expense the wages or compensation unavoidably lost by a Tower Family Trustee due to attendance at meetings of the Board upon a request and an appropriate showing by such person.

4.04 Non-Family Trustees.

A. **Appointment** The Operations Committee may appoint in writing as a Non-Family Trustee any person who has reached the age of thirty-five (35) and who fulfills such other criteria as the Operations Committee may specify from time to time. The appointment of such appointee as a Non-Family Trustee shall be effective upon its ratification by the written approval of two-thirds (2/3) of the Trustees. No spouse of any Descendant of Peter and Elizabeth C. Tower shall be eligible to serve as a Non-Family Trustee.

B. __Term__. Each Non-Family Trustee shall serve a term of four years. Terms shall begin on the date of acceptance of the appointment by such person. Any person may be reappointed for one or more additional terms as a Non-Family Trustee, pursuant to the provisions of Paragraph A, but there shall be no presumption in favor of reappointment.

C. __Compensation__. The Non-Family Trustees shall receive an annual stipend for their services as provided in the Administrative and Operational Policies. The stipend paid to Non-Family Trustees shall be adjusted from time to time as provided in the Administrative and Operational Policies. In addition, all reasonable expenses of any Non-Family Trustee shall be paid from the assets of the Foundation.

__4.05 Death, Resignation, Incapacity, or Removal of Trustees__.

A. Any Trustee may resign at any time without leave of court, and without the need for any judicial accounting, by delivering a duly acknowledged written instrument of resignation to the Board.

B. If a certification in writing from the attending physician of any Trustee that such Trustee is no longer capable of making effective decisions with respect to the Foundation is received by the Board or a death certificate in the case of a Trustee who dies while in office is received by the Board, then from the date of such certification, such Trustee shall, for all purposes of this Trust, be deemed to have resigned as a Trustee.

C. Any Tower Family Trustee or Non-Family Trustee may be removed from office, with or without cause, upon the written determination of the Operations Committee, which determination shall become effective upon its ratification by the written approval of two-thirds (2/3) of the Trustees. Such removal shall be effected by delivering to the removed Trustee a written notice of his or her removal, certified by the Attorney Trustee on behalf of the Board.

D. Any Tower Family Trustee or Non-Family Trustee who has failed to attend more than two meetings of the Board during any two consecutive calendar years, other than for reasons of health, shall be deemed to have resigned as a Trustee. E. Any spouse of a Descendant of Peter and Elizabeth C. Tower who is serving as a Trustee shall be deemed to have resigned as a Trustee, and shall no longer be eligible to serve, if at any time he or she is no longer living with and married to such Descendant.

4.06 Investment Committee; Operations Committee; Grants Committee; Attorney Trustee

Notwithstanding anything in this Trust:

A. 1. The investment and management of the assets of the Foundation shall be vested exclusively in an Investment Committee of the Board, which shall have and may exercise all of the powers and authority of the Board in the investment and management of the assets of the Foundation. The management of the administrative operations of the Foundation shall be vested exclusively in an Operations Committee of the Board, which shall have and may exercise all of the powers and authority of the Board in the management of the administrative operations of the Foundation. The oversight and monitoring of the grant-making operations of the Foundation shall be vested in a Grants Committee of the Board, which shall have and may exercise all of the powers and authority of the Board to oversee and monitor the grant- making operations of the Foundation.

2. Each of the Investment Committee, the Operations Committee and

the Grants Committee shall keep regular minutes of its proceedings and report the same to the Board from time to time. A majority vote of all the members of the Investment Committee, the Operations Committee and the Grants Committee may fix their respective rules or procedure and fix the time and place for their respective meetings and specify the number of members required to constitute a quorum and what notice thereof, if any, shall be given.

B. The Investment Committee shall have four voting Trustees, comprised of Peter Tower, Mollie T. Byrnes, Cynthia T. Doyle and the Attorney Trustee The Chairman of the Investment Committee shall be Peter Tower. Upon the death, resignation or incapacity of Peter Tower or if for any reason whatsoever Peter Tower ceases to act as a Trustee, or as a member of the Investment Committee, the Attorney Trustee shall be the Chairman of the Investment Committee and the Investment Committee shall then have three Trustees Upon the death, resignation or incapacity, or if for any reason whatsoever Mollie T. Byrnes and/or Cynthia T Doyle cease to act as Trustees, the remaining voting Trustees of the Investment Committee may appoint a successor voting Trustee(s) of the Investment Committee from among the Permanent Trustees and/or the Tower Family Trustees. The Trustees of the Investment Committee, other than the Attorney Trustee, shall serve without compensation for their services. All reasonable expenses of any Trustee of the Investment Committee shall be paid from the assets of the Foundation The Investment Committee shall have the power to appoint one or more non-voting members to the Investment Committee who may, but need not be a Trustee, to attend meetings of the Investment Committee and to provide counsel and advice to the voting Trustees of the Investment Committee upon such matters as the voting Trustees of the Investment Committee deem necessary. The non-voting members of the Investment Committee shall receive such compensation, if any, and reasonable expenses as provided for in the Administrative and Operational Policies.

C. The Operations Committee shall have four voting Trustees, comprised of Peter Tower, Mollie T. Byrnes, Cynthia T. Doyle and the Attorney Trustee. The Chairman of the Operations Committee shall be Peter Tower. Upon the death, resignation or incapacity of Peter Tower or if for any reason whatsoever Peter Tower ceases to act as a Trustee, or as a member of the Operations Committee, the Attorney Trustee shall be the Chairman of the Operations Committee and the Operations Committee shall then have three Trustees Upon the death, resignation or incapacity, or if for any reason whatsoever Mollie T. Byrnes and/or Cynthia T. Doyle cease to act as Trustees, the remaining voting Trustees of the Operations Committee may appoint a successor voting Trustee(s) of the Operations Committee from among the Permanent Trustees and/or the Tower Family Trustees. The Trustees of the Operations Committee, other than the Attorney Trustee, shall serve without compensation for their services All reasonable expenses of any Trustee of the Operations Committee shall be paid from the assets of the Foundation The Operations Committee shall have the power to appoint one or more non-voting members to the Operations Committee who may, but need not be a Trustee, to attend meetings of the Operations Committee and to provide counsel and advice to the voting Trustees of the Operations Committee upon such matters as the voting Trustees of the Operations Committee deem necessary. The non-voting members of the Operations Committee shall receive such compensation, if any, and reasonable expenses provided for in the Administrative and Operational Policies.

D The Grants Committee shall have at least seven (7) voting Trustees. The Trustees serving on the Grants Committee shall be appointed as provided for in the

Administrative and Operational Policies. The Chairman shall be designated from time to time by a majority vote of the members of the Grants Committee. Except for the Non-Family Trustees, the Trustees of the Grants Committee shall serve without compensation for their services. The members of the Grants Committee who are Non-Family Trustees shall receive such compensation as provided for in the Administrative and Operational Policies. All reasonable expenses of any Trustee of the Grants Committee shall be paid from the assets of the Foundation.

E The Attorney Trustee under this Trust shall be John N Blair who shall serve as Attorney Trustee with all of the powers. authority and obligations contained within this Trust If John N Blair fails to continue to act as Attorney Trustee, there shall be appointed as successor Attorney Trustee, such person as he shall designate in a duly acknowledged written instrument, provided such designation is reasonably acceptable to the Permanent Trustees Any such designation may contain a series of Attorney Trustees and shall be revocable. If no such designation is made by John N Blair, the Board shall appoint as successor Attorney Trustee an attorney from the offices of BLAIR & ROACH, LLP, or any successor law firm, possessing the qualifications and experience to fulfill all of the duties required by the Foundation.

F. Any person making a designation of a successor Attorney Trustee under Paragraph Eshall consider of primary importance the selection of an attorney who, in the judgment of the person making such designation, has professional experience and competence to fulfill all of the duties required by the Foundation The person making such designation also shall consider whether a proposed successor is familiar with the operation of private foundations, but this factor shall not be of primary importance. The person making such designation also shall take into account the views of Peter Tower, or at such time as Peter Tower is no longer a Trustee, the views of the Operations Committee concerning the designation of a successor Attorney Trustee.

G The Trustees other than the Attorney Trustee shall have the right, by a unanimous vote, excluding the vote of the Attorney Trustee, to remove the Attorney Trustee for any breach of a fiduciary duty described in this Trust. Such removal shall be effected by serving the removed Attorney Trustee with a written notice of his or her removal signed by the Trustees voting for the removal Such notice of removal shall state expressly the reason for the removal and shall be accompanied by any evidence supporting the reason for removal.

H. On or after the date Peter Tower is no longer serving as a Trustee, or at such earlier date as Peter Tower shall designate in a written instrument filed with the Foundation records, the Attorney Trustee shall receive as his or her sole compensation as a Trustee commissions computed as follows:

1 Each year there shall be determined the total value (as of December 31 of the immediately preceding year) of the principal of all trusts (and assets of all other entities) of every kind, charitable or otherwise, created by Peter Tower or Elizabeth C. Tower of which the Attorney Trustee is a Trustee, officer and/or director.

2. Such Attorney Trustee shall be entitled to annual commissions on such total value at the following rates.

(a) Twenty one-hundredths of one percent (.20%) on the first $75,000,000 of principal,

(b) Fifteen one-hundredths of one percent (.15%) on the next $75,000,000 of principal; and

(c) Seven one-hundredths of one percent (.07%) on all additional principal.

3. There shall be paid from each trust and other entity described in Subparagraph H(1) a fraction of such commissions, the numerator of which shall be the value of the principal of such trust and assets of other entities and the denominator of which shall be the value of the principal of all trust and assets of other entities described in said Subparagraph, provided, however, that if the annual commissions computed under Subparagraph H(2) are less than $150,000, the annual commissions payable by the Foundation shall be increased by the difference between $150,000 and the annual commissions computed under Subparagraph H(2).

4. As used herein, the term "value" shall mean fair market value based on information reasonably available to the Attorney Trustee, and shall not be reduced by discounts for minority interests or lack of marketability

5. Commissions hereunder for each calendar year of the Foundation shall be paid prior to July in the next calendar year, and shall be paid from income, except that commissions paid hereunder shall in no event exceed the amount permitted to be paid as commissions by organizations exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code.

6. If the Attorney Trustee is associated with a law firm, nothing herein shall preclude such firm from receiving its normal fees for services performed, whether such services are performed by the Attorney Trustee or by other legal professionals from the Attorney Trustee's firm, for the Foundation, which fees shall be in addition to the fees payable individually to such Attorney Trustee.

4.07 Effective Date of Appointment.

The appointment of each successor or additional Trustee shall become effective upon the receipt by the Board of his or her written consent to act

ARTICLE V

POWERS AND ACTIONS OF TRUSTEES

5.01 Powers of the Trustees.

In the administration of the Foundation, the Trustees shall have (in addition to the powers vested by law in trustees of charitable trusts in perpetuity) the following powers, which may be exercised in accordance with the foregoing provisions of this Trust, without authorization from any court, it being the intent of the Grantors that such powers be construed in the broadest possible manner consistent with the general charitable purposes of the Foundation:

A To retain any property, real or personal; and to invest and reinvest in such securities or other property, real or personal, as the Trustees may determine, whether or not the same be of the kind commonly regarded by law as proper investments for trust funds;

B. To sell, grant options with respect to or dispose of any property, real or personal, for cash or on credit, with or without security, upon such terms as the Trustees may determine;

C To lease any property, real or personal, for any period, upon such terms (including options for renewal) as the Trustees may determine, and to improve or take any other action with respect to real property;

D. To borrow money for any purpose incidental to the administration of the Foundation, with or without security, and to mortgage or pledge any property, real or personal;

E To employ agents, brokers, attorneys, and accountants, and to treat their compensation as an administration expense;

F. To make any distribution of property wholly or partly in kind;

G. To vote personally or by proxy, general or limited, any shares of stock or other voting securities that may at any time be held hereunder; and similarly to exercise by themselves or by attorney any rights appurtenant to any securities or other property at any time held hereunder.

H To do any act or exercise any power with respect to any securities or other property held hereunder that may be legally exercised by any person owning similar property in his or her own right,

I. To hold property in the name of nominees, or in such condition that title will pass by delivery,

J. To establish policies from time to time not inconsistent with the express terms of the Indenture, as amended, including specifically, but not exclusively, the Administrative and Operational Policies; and

K. To establish committees from time to time, in addition to those committees specifically described in the Indenture, as amended, upon the written approval of the Operations Committee and ratification of the Operations Committee's approval by the written approval of two-thirds (2/3) of the Trustees

<u>5.02 Restrictions on Powers</u>.

Notwithstanding anything herein to the contrary:

A. No power shall be exercised in any manner or for any purpose if such power may not be exercised by an organization that is tax exempt, or may not be exercised by an organization donations to which are deductible from income to the extent allowed by the provisions of the Internal Revenue Code and other applicable legislation and regulations now or hereafter in effect, and

B No securities or other property shall be purchased from or sold or loaned to, any Trustee, the Grantors, or any person who makes gifts to the Trust, or any ancestor, descendant, spouse, or sibling, or distributee of any such person.

5.03 Action by Board.

Except as otherwise specified in this Trust, actions of the Board shall require the votes of two-thirds of the Trustees voting at any meeting, or the written consent of two-thirds of all of the Trustees for any action not taken at a meeting.

ARTICLE VI

AMENDMENT AND TERMINATION

6.01 Amendment of the Indenture.

Although this Trust shall be irrevocable, it may be amended by written approval of the Operations Committee and the ratification of the Operations Committee's approval by the written approval of two-thirds (2/3) of the Trustees. No amendment of this Trust shall be permitted that would alter the fact that, as intended by the Grantors, the Foundation shall be operated exclusively for religious, charitable, scientific, literary or educational purposes in a manner that makes it tax exempt and that makes donations to it deductible from income to the extent allowed by the Internal Revenue Code. Any amendment of this Trust shall be made by a duly acknowledged instrument signed by two-thirds (2/3) of the Trustees.

6.02 Termination of the Indenture

The Foundation may be terminated at any time upon the written approval of the Operations Committee and the ratification of the Operations Committee's approval by the written approval of three-fourths (3/4) of the Trustees. Any termination of the Foundation shall be made by a duly acknowledged instrument signed by three-fourths (3/4) of the Trustees. Upon such termination all of the assets of the Foundation shall be distributed to any organization or organizations described in Sections 170(b)(l)(A), 2055(a) and 2522(a) of the Internal Revenue Code, in such proportions as the Trustees, by unanimous agreement, shall determine.

<u>6.03 Amendment and Termination of Administrative and Operational Policies</u>

The Administrative and Operational Policies, as adopted from time to time, may be amended or terminated, in whole or in part, by the written approval of the Operations Committee and the ratification of the Operations Committee's approval by the written approval of two-thirds (2/3) of the Trustees. No amendment or termination of the Administrative and Operational Policies shall be permitted that would alter the fact that, as intended by the Grantors, the Foundation shall be operated exclusively for religious, charitable, scientific, literary or educational purposes in a manner that makes it tax exempt and that makes donations to it deductible from income to the extent allowed by the Internal Revenue Code

ARTICLE VII

MISCELLANEOUS

7.01 Dealing with Third Persons.

A copy of any resolution or action taken by the Trustees, certified by any Trustee or by any other person to whom such function is delegated by the Board, may be relied upon by any person dealing with the Foundation, and no person shall be required to see to the application of any money, securities or other property paid or delivered to the Foundation or to inquire into any action, decision or authority of the Trustees.

7.02 Elimination of Bond.

No bond or other security shall be required of any Trustee.

7.03 Governing Law

This Trust shall be construed and governed in all respects by the laws of the State of New York

7.04 Effective Date.

This Trust, as amended, shall become effective when it has been executed by all of the Trustees

7.05 Counterparts.

This Trust may be executed in one or more counterparts, each of which shall be deemed an original for all purposes, and which together shall constitute one and the same Trust.

IN WITNESS WHEREOF, the Trustees have duly executed this SEVENTH AMENDED AND RESTATED TRUST INDENTURE as of the dates set opposite their respective signatures.

DATE: November 29, 2010	Peter Tower Peter Tower, Grantor/Permanent Trustee
DATE: November 29, 2010	Elizabeth C. Tower Elizabeth C. Tower, Grantor/Permanent Trustee
DATE: December 2, 2010	Mollie T. Byrnes Mollie T. Byrnes, Permanent Trustee
DATE: December 2, 2010	Cynthia T. Doyle, Permanent Trustee
DATE: December 2, 2010	John H. Byrnes, Permanent Trustee
DATE: December 2, 2010	Robert M. Doyle, Permanent Trustee
DATE: November 29, 2010	John N. Blair John N. Blair, Attorney Trustee
DATE: December 2, 2010	Albert L. Michaels, Non-Family Trustee
DATE: December 2, 2010	Joseph J. Rosa, Non-Family Trustee
DATE: December 2, 2010	Sherif A. Nada, Non-Family Trustee
DATE: December 2, 2010	Deborah M. Brayton Deborah M. Brayton, Non-Family Trustee

STATE OF NEW YORK)
: ss.
COUNTY OF ERIE)

On this 29th day of November, 2010, before me, the undersigned, a notary public in and for said state, personally appeared PETER TOWER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument.

Tammy L. Nelson
Notary Public

TAMMY L NELSON
Notary Public, State of New York
Qualified in Erie County
My Commission Expires Nov. 14, 2014

STATE OF NEW YORK)
:ss.
COUNTY OF ERIE)

On this 29th day of November, 2010, before me, the undersigned, a notary public in and for said state, personally appeared ELIZABETH C. TOWER, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
: ss.
COUNTY OF ERIE)

On this 2nd day of December, 2010, before me, the undersigned, a notary public in and for said state, personally appeared MOLLIE T. BYRNES, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument.

Kathleen E. Leonard
Notary Public

KATHLEEN E. LEONARD
NOTARY PUBLIC, State of New York
No. 01LE6191711
Qualified in Erie County
Commission Expires: August 18, 2012

STATE OF NEW YORK)
: ss.
COUNTY OF ERIE)

On this 2nd day of December, 2010, before me, the undersigned, a notary public in and for said state, personally appeared CYNTHIA T. DOYLE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument

Kathleen E Leonard
Notary Public

KATHLEEN E. LEONARD
NOTARY PUBLIC, State of New York
No. 01LE6191711
Qualified in Erie County
Commission Expires: August 18, 20 12

STATE OF NEW YORK)
. ss.
COUNTY OF ERIE)

On this 2nd day of December, 2010, before me, the undersigned, a notary public in and for said state, personally appeared JOHN H. BYRNES, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument

Kathleen E Leonard
Notary Public

KATHLEEN E. LEONARD
NOTARY PUBLIC, State of New York
No. 01LE6191711
Qualified in Erie County
Commission Expires: August 18, 20 12

STATE OF NEW YORK)
ss.
COUNTY OF ERIE)

On this 2nd day of December, 2010, before me, the undersigned, a notary public in and for said state, personally appeared ROBERT M. DOYLE, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument.

Kathleen E Leonard
Notary Public

KATHLEEN E. LEONARD
NOTARY PUBLIC, State of New York
No. 01LE6191711
Qualified in Erie County
Commission Expires: August 18, 20 12

STATE OF NEW YORK)
: ss.
COUNTY OF ERIE)

On this 29th day of November, 2010, before me, the undersigned, a notary public in and for said state, personally appeared JOHN N. BLAIR, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument

T. L. Nelson
Notary Public

TAMMY L NELSON
Notary Public, State of New York
Qualified in Erie County
My Commission Expires Nov. 14, 2014

STATE OF NEW YORK)
· ss
COUNTY OF ERIE)

On this 2nd day of December, 2010, before me, the undersigned, a notary public in and for said state, personally appeared ALBERT L MICHAELS, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument

Kathleen E. Leonard
Notary Public

KATHLEEN E. LEONARD
NOTARY PUBLIC, State of New York
No. 01LE6191711
Qualified in Erie County
Commission Expires: August 18, 2012

STATE OF NEW YORK)
: ss.
COUNTY OF ERIE)

On this 2nd day of December, 2010, before me, the undersigned, a notary public in and for said state, personally appeared JOSEPH J ROSA, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument.

Kathleen E. Leonard
Notary Public

KATHLEEN E. LEONARD
NOTARY PUBLIC, State of New York
No. 01LE6191711
Qualified in Erie County
Commission Expires: August 18, 2012

STATE OF NEW YORK)
: ss.
COUNTY OF ERIE)

On this 2nd day of December, 2010, before me, the undersigned, a notary public in and for said state, personally appeared SHERIF A NADA, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument.

Kathleen E. Leonard
Notary Public

KATHLEEN E. LEONARD
NOTARY PUBLIC, State of New York
No. 01LE6191711
Qualified in Erie County
Commission Expires: August 18, 20 12

STATE OF NEW YORK)
: ss.
COUNTY OF ERIE)

On this 2nd day of December, 2010, before me, the undersigned, a notary public in and for said state, personally appeared DEBORAH M. BRAYTON, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of the which the individual acted, executed the instrument.

Kathleen E. Leonard
Notary Public

KATHLEEN E. LEONARD
NOTARY PUBLIC, State of New York
No. 01LE6191711
Qualified in Erie County
Commission Expires: August 18, 20 12