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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.

2010

For calendar year 2010, or tax year beginning **, 2010, and ending , 20**

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

Name of foundation

**John E. Lovenheim & Barbara P. Lovenheim Charitable Trust**

Number and street (or P.O. box number if mail is not delivered to street address)

**24 Grove Street****A Employer identification number****16 - 6383847****B Telephone number (see page 10 of the instructions)****585 -**

City or town, state, and ZIP code

**Rochester, NY 14605**

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

**I** Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► **\$ 983,303** **J** Accounting method:  Cash  Accrual  
 Other (specify) **(Part I, column (d) must be on cash basis)**

**C** If exemption application is pending, check here ►   
**D** 1. Foreign organizations, check here ►   
     2. Foreign organizations meeting the 85% test check here and attach computation ►   
**E** If private foundation status was terminated under section 507(b)(1)(A), check here ►   
**F** If the foundation is in a 60-month termination under section 507(b)(1)(E), check here ►

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

**Schedule 1**

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ► <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	9,752			
4	Dividends and interest from securities	12,376			
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10				
b	Gross sales price for all assets on line 6a				
7	Capital gain net income (from Part IV, line 2)		72,156		
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) (attach schedule)				
11	Other income (attach schedule)				
12	<b>Total. Add lines 1 through 11</b>	22,128	72,156	0	

<b>Revenue</b>	13	Compensation of officers, directors, trustees, etc.	0	0	0
	14	Other employee salaries and wages			
	15	Pension plans, employee benefits			
	16a	Legal fees (attach schedule)			
	b	Accounting fees (attach schedule)			
	c	Other professionals fees (attach schedule)			
	17	Interest			
	18	Taxes (attach schedule) (see page 14 of the instructions)	542		
	19	Depreciation (attach schedule) and depletion			
	20	Occupancy			
	21	Travel, conferences, and meetings			
	22	Printing and publications			
	23	Other expenses (attach schedule)	11,514		
	24	<b>Total operating and administrative expenses.</b>			
		Add lines 13 through 23	12,055	0	0
	25	Contributions, gifts, grants paid	33,488		33,488
	26	<b>Total expenses and disbursements. Add lines 24 and 25</b>	45,543	0	33,488
	27	Subtract line 26 from line 12:			
	a	Excess of revenue over expenses and disbursements	(23,415)		
	b	Net investment income (if negative, enter -0-)		72,156	
	c	Adjusted net income (if negative, enter -0-)			0

<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)	<b>Beginning of year</b>	<b>End of year</b>	
			<b>(a) Book Value</b>	<b>(b) Book Value</b>	<b>(c) Fair Market Value</b>
<b>Assets</b>	1	Cash—non-interest-bearing	371	(6,510)	(6,510)
	2	Savings and temporary cash investments	72,645	47,516	47,516
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) <b>Schedule</b>			
	7	Other notes and loans receivable (attach schedule) ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	34,941	75,243	75,964
	b	Investments—corporate stock (attach schedule)	505,485	508,746	684,703
	c	Investments—corporate bonds (attach schedule)	140,205	177,410	181,630
	11	Investments—land, buildings, and equipment basis ►			
	Less: accumulated depreciation (attach schedule) ►				
12	Investments—mortgage loans				
13	Investments—other (attach schedule) <b>Schedule</b>				
14	Land, buildings, and equipment basis ► <b>Schedule</b>				
	Less accumulated depreciation (attach schedule) ►				
15	Other assets (describe ► <b>Schedule</b> )				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	753,646	802,405	983,303	
<b>Liabilities</b>	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) <b>Schedule</b>			
	22	Other liabilities (describe ► )			
23	Total liabilities (add lines 17 through 22)	0	0		
<b>Net Assets or Fund Balances</b>	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	25	Unrestricted			
	26	Temporarily restricted			
	27	Permanently restricted			
	28	Foundations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 27 through 31.			
	29	Capital stock, trust principal, or current funds	753,646	802,405	
	30	Paid-in or capital surplus, or land, bldg., and equipment fund			
	31	Retained earnings, accumulated income, endowment, or other funds			
	32	Total net assets or fund balances (see page 17 of the instructions)	753,646	802,405	
	33	Total liabilities and net assets/fund balances (see page 17 of the instructions)	753,646	802,405	

**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	753,646
2	Enter amount from Part I, line 27a	2	(23,415)
3	Other increases not included in line 2 (itemize) ► <b>Schedule</b>	3	72,174
4	Add lines 1, 2, and 3	4	802,405
5	Decreases not included in line 2 (itemize) ► <b>Schedule 21</b> <b>Capital Loss</b>	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	802,405

**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 ST Stock N&B See Attached			P	5/26/2009	1/4/2010
b LT Stock N&B See Attached			P	12/26/2008	1/4/2010
c ST Bond N&B See Attached			P	2/19/2010	6/24/2010
d LT Bond N&B See Attached			P	3/20/2008	4/1/2010
e					
(e) Gross sales price	(f) Deprecation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 96,568		88,915	7,654		
b 268,911		205,312	63,599		
c 69,483		69,189	294		
d 90,150		89,542	608		
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) FMV 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			7,654		
b			63,599		
c			294		
d			608		
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	72,156	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	{ }		3	7,948	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?  Yes  No  
If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year: see page 18 of the instructions before making any entries			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	54,969	822,483	6.68%
2008	47,923	932,390	5.14%
2007	49,965	1,046,921	4.77%
2006	25,106	963,921	2.60%
2005	60,283	888,223	6.79%
2 Total of line 1, column (d)			25.98%
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			5.20%
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			799,292
5 Multiply line 4 by line 3			41,531
6 Enter 1% of net investment income (1% of Part I, line 27b)			722
7 Add lines 5 and 6			42,253
8 Enter qualifying distributions from Part XII, line 4			33,488
If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ► <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)	1	N/A
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input type="checkbox"/> and enter 1% of Part I, line 27b		
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2 3 4 5	0 0 0 0
3	Add lines 1 and 2		
4	Subtle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-		
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 6b 6c 6d	2,036   
b	Exempt foreign organizations—tax withheld at source		
c	Tax paid with application for extension of time to file (Form 8868)		
d	Backup withholding erroneously withheld		
7	Total credits and payments. Add lines 6a through 6d	7 8 9	2,036  0
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b> ►		
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b> ►	10	2,036
11	Enter the amount of line 10 to be: <b>Credited to 2011 estimated tax</b> ► <input type="checkbox"/> <b>Refunded</b> ► <input type="checkbox"/>		

**Part VII-A Statements Regarding Activities**

1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a 1b 1c	Yes ✓ ✓ ✓	
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			
<i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>				
c	Did the foundation file <b>Form 1120-POL</b> for this year?			
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers. ► \$ _____	2	✓	
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>			
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>	3 4a 4b	✓ ✓ N/A	
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?			
b	If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?			
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5 6 7	✓ ✓ ✓	
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?			
7	Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV</i>			
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ►	8b 9	✓ ✓	
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>			
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>			
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>	10	✓	

**Part VII-A Statements Regarding Activities (continued)**

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	Schedule	11		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?		12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ►		13	✓	
14	The books are in care of ► John Lovenheim Located at ► 24 Grove Street, Rochester, NY	Telephone no ► 5,852,626,221 ZIP+4 ► 14,605			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here, and enter the amount of tax-exempt interest received or accrued during the year ► 15				□
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►		16	Yes	No

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

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

**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:	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . .					
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? . . . . .					
(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . .					
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) . . . . .					
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . .					
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here . . . . .	<input type="checkbox"/>		► <input type="checkbox"/>	
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? . . . . .	<input type="checkbox"/> Yes		<input type="checkbox"/> 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? . . . . .	<input type="checkbox"/> Yes		<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . . . .	<input type="checkbox"/> Yes		<input type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . . . .	<input type="checkbox"/> Yes		<input type="checkbox"/> No	

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
John Lovenheim 24 Grove Street, Rochester, NY 14605	Trustee	0	0	0
Barbara Lovenheim 24 Grove Street, Rochester, NY 14605	Trustee	0	0	0

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

Total number of other employees paid over \$50,000 . . . . .

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

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

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

**Part X-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	_____	
2	_____	
3	_____	
4	_____	

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

Summary of Program-Related Investments (See page 24 of the instructions)		Amount
Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		
1	_____	
2	_____	
All other program-related investments. See page 24 of the instructions		
3	_____	
Total. Add lines 1 through 3.		►

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	749,153
b	Average of monthly cash balances	1b	62,311
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	811,464
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	811,464
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	12,172
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	799,292
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	39,965

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

1	Minimum investment return from Part X, line 6	1	39,965
2a	Tax on investment income for 2010 from Part VI, line 5	2a	
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	0
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	39,965
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	39,965
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	39,965

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	1a	33,488
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	33,488
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	33,488

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

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

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7 . . . . .				39,965
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only . . . . .			32,303	
b Total for prior years: 20 20,20 20 . . . . .				
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 . . . . .				
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ 33,488			32,303	
a Applied to 2009, but not more than line 2a . . . . .				
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) . . . . .				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions) . . . . .				
d Applied to 2010 distributable amount . . . . .			1,185	
e Remaining amount distributed out of corpus . . . . .				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d) the same amount must be shown in column (a).) . . . . .				
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 . . . . .				
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions . . . . .	0			
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions . . . . .			0	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011 . . . . .				38,780
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) . . . . .				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) . . . . .				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a . . . . .	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 page 27 of the instructions and Part VII-A, question 9)

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

**1 Information Regarding Foundation Managers:**

- a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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

Check here ►  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a The name, address, and telephone number of the person to whom applications should be addressed;
- b The form in which applications should be submitted and information and materials they should include;
- c Any submission deadlines;
- d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors;

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<i>a Paid during the year</i>				
See Attached	NA	NA	See Attached	33,488
<b>Total</b>				► 3a 33,488
<i>b Approved for future payment</i>				
<b>Total</b>				► 3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See page 28 of the instructions)	
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount
1	Program service revenue:				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments		9.752		
4	Dividends and interest from securities		12,376	14	
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				
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue: a				
b					
c					
d					
e					
12	Subtotal. Add columns (b), (d), and (e)		22,128		0
13	Total. Add line 12, columns (b), (d), and (e)			13	22,128

**Part VI B Relationship of Activities to the Accomplishment of Exempt Purposes**

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

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

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? \_\_\_\_\_.

Yes  No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign  
Here**

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

~~Signature of officer or trustee~~

Date

>Title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTN
	Firm's name ►		Firm's EIN ► - -		
	Firm's address ►		Phone no. -		

Attachments to IRS Form 990-PF  
John E. Lovenheim & Barbara P. Lovenheim Charitable Trust  
16-6383847  
Tax Year 2010

**Schedule 5: Part I, Line 16a - Legal Fees**

Type of service	Amount
Total	0

**Schedule 5: Part I, Line 16b - Accounting Fees**

Type of service	Amount
1 Tax Preparation	0
2 Tax Advice Consultation	
Total	0

**Schedule 5: Part I, Line 16c - Other Professional Fees**

Type of service	Amount
Total	0

**Schedule 6: Part I, Line 18 - Taxes**

Type of tax	Amount
1 Excise Tax Balance Due	
2 Estimated Excise Tax Paid	
3 Foreign Taxes Paid	442
4 NY State Dept of Taxation	100
Total	542

**Schedule 8: Part I, Line 23 - Other Expenses**

Description	Amount
1 Investment Fees	10,173
2 NYS Filing Fee	
3 Other Investment Fees	1,341
10 Amortization from schedule below	

**Attachments to IRS Form 990-PF**  
**John E. Lovenheim & Barbara P. Lovenheim Charitable Trust**  
**16-6383847**  
**Tax Year 2010**

**Schedule 9: Part I, Line 25 - Contributions, Gifts, Grants Paid**

From detail below:	Cash Amount	Property Other than Cash	Total
Paid during the year	33 488	0	33 488
Approved for future payment	0	0	0
<b>Total</b>	<b>33 488</b>	<b>0</b>	<b>33 488</b>

**Paid During the Year:**

Class of Activity:	Donee Name	Donee Address	Cash Amount	Property Other than Cash (1)	Relationship to Disqualified Persons (2)	Organizational Status of Donee (3)
11 See attached		See Attached	33 488			
<b>Total</b>			<b>33 488</b>	<b>0</b>		
Total amount paid for which the foundation exercised expenditure responsibility						
<b>Total Paid During the Year</b>			<b>33 488</b>	<b>0</b>		

(1) Additional information for property other than cash included on continuation sheet.

(2) Relationship of donee if related by blood, marriage, adoption or employment (including children of employees) to any disqualified person

(3) The organizational status of donee (e.g., public charity—an organization described in section 509(a)(1), (2) or (3))

**Approved for Future Payment:**

Class of Activity:	Donee Name	Donee Address	Cash Amount	Property Other than Cash (1)	Relationship to Disqualified Persons (2)	Organizational Status of Donee (3)
			0	0		
<b>Total Approved for Future Payment</b>			<b>0</b>	<b>0</b>		

(1) Additional information for property other than cash included on continuation sheet.

(2) Relationship of donee if related by blood, marriage, adoption or employment (including children of employees) to any disqualified person

(3) The organizational status of donee (e.g., public charity—an organization described in section 509(a)(1), (2) or (3))

Attachments to IRS Form 990-PF  
John E. Lovenheim & Barbara P. Lovenheim Charitable Trust  
16-6383847  
Tax Year 2010

**Schedule 12: Part II, Line 10 - Investments—Government Obligations, Corporate Stocks and Bonds**

	Valued at Cost or Market Value	End of Year	
		Book Value	Fair Market Value
<b>Line 10a - Investments - U.S. and state government obligations</b>			
Total U S Government obligations			
1 US Government and Agencies	Market	75 243	75,964
Total		<u>75 243</u>	<u>75,964</u>
<b>Line 10b - Investments - Corporate Stock</b>			
1 Neuberger Berman		508 746	684,703
2 Adjustment for Abbott Labs			
Total		<u>508 746</u>	<u>684,703</u>
<b>Line 10c - Investments - Corporate Bonds</b>			
1		177 410	181,630
Total		<u>177 410</u>	<u>181,630</u>

**Schedule 20: Part III, Line 3 - Other Increases Not Included in Line 2**

Description	Amount
1 Capital Gains	72,174
Total	<u>72,174</u>

CHECK_DATE	PAY_TO	Purpose	CREDIT
1032 3/16/2010	MCC Foundation	Educational	25.00
1033 3/18/2010	MCC Foundation	Educational	1,000.00
1035 3/30/2010	Rochester Philharmonic Orchestra	Arts and Culture	724.00
1036 4/6/2010	Holocaust Genocide Human Rights Project	Cultural	600.00
1037 4/26/2010	Grove Place Association	Civic Affairs	100.00
1040 5/3/2010	Rochester Institute Technology	Educational	250.00
1041 5/3/2010	National Multiple Sclerosis Society	Medical Research	50.00
1042 5/4/2010	Rochester Chapter Of Hadassah	Medical Research	90.00
1043 6/8/2010	Rochester Arts & Lectures	Cultural	200.00
1044 6/17/2010	Memorial Art Gallery	Arts	250.00
1048 8/6/2010	James Michael Foundation	Medical Research	25.00
101 8/19/2010	Crotched Mountain Rehabilitation Center	Medical Research	500.00
103 9/20/2010	Hospicare Of Tompkins County	Medical Research	250.00
104 9/20/2010	Jewish Bock Festival	Arts	250.00
105 9/27/2010	Rundel Library Foundation	Educational	5,000.00
106 10/13/2010	Rochester Regional Community Design Cent	Civic Affairs	2,000.00
107 11/11/2010	MCC Foundation	Educational	240.00
108 11/12/2010	Rundel Library Foundation	Educational	50.00
109 11/18/2010	YMCA Invest In Youth	Civic Affairs	750.00
110 12/8/2010	MCC Foundation	Educational	1,000.00
111 12/22/2010	Rundel Library Foundation	Educational	1,500.00
112 12/23/2010	WXXI	Educational Programming	1,000.00
113 12/23/2010	Mercury Opera	Cultural	500.00
114 12/23/2010	ACLU Foundation	Civic Affairs	500.00
115 12/23/2010	Rochester Arts & Lectures	Cultural	3,500.00
116 12/23/2010	Jewish Home Foundation	Programing for the Elderly	1,000.00
118 12/23/2010	Jewish Community Federatio Of Rochester	Community Service	5,000.00
120 12/23/2010	Rochester Contempoary Art Center	Arts	1,000.00
121 12/23/2010	Downstairs Cabaret Theatre	Art & Education	1,000.00
122 12/23/2010	Temple Sinai	Religious	2,774.00
123 12/27/2010	WXXI	Educational Programming	1,000.00
124 12/27/2010	Rochester Historical Society	Cultural	100.00
125 12/27/2010	BOA Editions, Ltd.	Educational	250.00
126 12/27/2010	Tourettes Syndrome Association	Medical Research	500.00
127 12/27/2010	Landmark Society Of Western NY	Cultural	60.00
128 12/27/2010	Writers & Books	Arts and Culture	250.00
129 12/27/2010	NY Council For The Humanities	Arts and Culture	100.00
130 12/27/2010	George Eastman House	Cultural	100.00

33,488.00

PORTFOLIO NO. 550-50146 Q16

## CAPITAL GAINS SCHEDULE

FROM Jan 01, 2010 TO Dec 31, 2010

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REG. REP - 016  
 PORTFOLIO NO. - 550-50146 (RIDGE NO. 641-23811)  
 FISCAL YEAR END - 12/31  
 TAX EXEMPT CODE - N  
 DENOMINATED IN - U.S. Dollars  
 REPORT RUN DATE - Jan 30, 2011

JOHN EDWARD LOVENHEIM &  
 BARBARA PITLICK LOVENHEIM  
 CHARITABLE TRUST  
 24 GROVE STREET  
 ROCHESTER NY 14605-2813

DESCRIPTION	PURCHASE DATE	PRICE	ADJUSTED BASIS	PROCEEDS	SECURITY	CURRENCY	G/L	DISCOUNT	INC
CAPITAL GAINS									
***ALCON INC	100.000 05/26/08	103.36	01/04/10	157.11	10.335.93	15.710.80	5.374.87	ST	
APOLLO INVESTMENT	500.000 01/04/10	9.86	03/16/10	12.33	4.931.50	6.165.37	1.233.87	ST	
WYNN RESORTS LTD	50.000 11/11/09	66.08	05/03/10	90.95	3.304.22	4.547.58	1.243.37	ST	
EQUINIX INC	25.000 01/20/10	103.25	05/11/10	98.77	2.581.14	2.469.21	-111.93	ST	
NEW YINGLI GREEN ENE	500.000 08/02/08	10.56	05/25/10	8.83	5.277.78	4.416.44	-861.34	ST	
LTD ADR	75.000 01/20/10	103.25	05/26/10	92.79	7.743.43	6.868.27	-784.16	ST	
EQUINIX INC	400.000 09/02/09	66.08	05/26/10	80.60	3.304.22	4.029.89	725.67	ST	
NEW WYNN RESORTS LTD	50.000 11/11/09	10.56	05/26/10	8.99	4.222.23	3.594.55	-627.68	ST	
YINGLI GREEN ENE	400.000 09/02/09	89.14	06/04/10	103.81	4.956.90	5.190.55	233.65	ST	
LTD ADR	300.000 04/20/10	46.17	10/07/10	58.09	13.851.50	17.426.73	3.575.23	ST	
ECG RES INC	35.000 01/06/10	168.98	10/12/10	208.36	5.914.21	7.292.63	1.378.42	ST	
MARKET VECTORS E	100.000 01/06/10	99.14	11/03/10	87.44	9.913.79	8.744.34	-1.169.45	ST	
BRAZIL SM CAP ETF	700.000 01/13/10	17.97	12/28/10	14.32	12.577.67	10.020.82	-2.556.85	ST	
***CNOOC LTD	2.885				88.914.52	96.568.19	7.653.67	ST	
MARSH & MCLENNAN	750.000 12/26/08	23.19	01/04/10	21.89	17.393.40	16.416.92	-976.48	LT	
***CANADIAN NATU LTD	550.000 10/17/05	39.95	01/06/10	73.98	22.026.24	40.686.98	18.660.74	LT	
SAFeway INC	400.000 04/16/08	26.64	01/07/10	21.05	10.656.32	8.421.45	-2.234.87	LT	
* SAME AS ABOVE *	350.000 12/08/08	23.55	01/07/10	21.05	8.241.73	7.368.76	-872.97	LT	
***DIAGEO PLC-SP	300.000 06/18/02	49.50	01/13/10	69.04	14.880.05	20.711.55	5.831.50	LT	
NEW REPSTG 4 ORD SHS	400.000 02/06/09	16.95	03/12/10	25.87	6.778.24	10.348.41	3.571.17	LT	
CISCO SYSTEMS IN	400.000 01/05/09	25.43	03/19/10	28.49	10.171.92	11.396.33	1.224.41	LT	
REPUBLIC SERVICE CL A									

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

004015LHYG701 016893



REPORTING NO. 000-000000018

CAPITAL GAINS SCHEDULE

FROM: Jan 01, 2010 TO: Dec 31, 2010

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UNITS PURCHASE UNITS SALE  
PURCHASE DATE PRICE DATE PRICE  
ORIG FACE FX RATE Mkt Curr. FX RATE  
SECURITY ID# G/L  
DESCRIPTION

DESCRIPTION	UNITS PURCHASE ORIG FACE	UNITS SALE PURCHASE DATE	PRICE FX RATE	PRICE Mkt Curr.	PRICE FX RATE	ADJUSTED ORIGINAL COST	PRICE ADJUSTED COST	SECURITY ID# G/L	CURRENCY ID# G/L	GAIN/LOSS OR DISCOUNT/INC
ISHARES TRUST S&P GLOBAL CLEAN ENE	560,000 11/10/08	22.57 03/30/10	18.83	12.415.98	10,356.48	-2,059.49	LT			
***VALE S A SPONSORED ADR	150,000 01/05/09	14.23 04/20/10	33.17	2,134.71	4,975.22	2,840.51	LT			
*SAME AS ABOVE*	200,000 03/11/08	13.68 04/20/10	33.17	2,735.16	6,633.63	3,898.47	LT			
CONSOL ENERGY IN	200,000 01/06/09	36.79 04/30/10	44.65	7,358.50	8,930.68	1,572.18	LT			
RANGE RESOURCES	200,000 01/06/08	39.53 04/30/10	47.76	7,905.32	9,551.43	1,646.11	LT			
VERISIGN INC	300,000 02/11/09	19.99 05/25/10	26.17	5,997.78	7,850.99	1,853.21	LT			
*SAME AS ABOVE*	250,000 02/11/08	19.99 05/26/10	26.41	4,998.15	6,602.96	1,604.81	LT			
***SCHLUMBERGER	150,000 02/05/08	19.07 06/17/10	60.98	2,867.67	9,146.86	6,279.19	LT			
CONSOL ENERGY IN	100,000 01/06/08	36.79 06/18/10	38.65	3,679.25	3,864.45	185.20	LT			
*SAME AS ABOVE*	200,000 12/17/08	33.02 06/18/10	38.65	6,804.86	7,728.90	1,124.04	LT			
STATE STREET COR	300,000 04/14/08	36.49 07/26/10	39.63	10,947.78	11,988.87	941.09	LT			
*SAME AS ABOVE*	200,000 04/23/09	35.51 07/26/10	39.63	7,102.85	7,925.91	823.06	LT			
***POTASH CORP O INC	50,000 04/17/08	87.17 08/17/10	143.27	4,358.42	7,163.45	2,805.03	LT			
*SAME AS ABOVE*	25,000 03/11/08	78.14 08/17/10	143.27	1,953.40	3,581.72	1,628.32	LT			
*SAME AS ABOVE*	75,000 03/11/09	78.14 08/18/10	147.07	5,860.9	11,030.28	5,170.09	LT			
EMC CORP-MASS	100,000 02/25/08	15.47 09/27/10	21.63	1,546.97	2,162.70	615.73	LT			
*SAME AS ABOVE*	150,000 03/13/09	10.71 09/27/10	21.63	1,606.45	3,244.05	1,637.60	LT			
REPUBLIC SERVICE CL A	300,000 01/05/09	25.43 10/18/10	30.35	7,628.94	9,104.84	1,475.90	LT			
*SAME AS ABOVE*	200,000 03/13/09	17.07 10/18/10	30.35	3,414.76	6,069.90	2,655.14	LT			
SYMANTEC CORP	600,000 10/29/09	17.53 11/11/10	17.04	10,518.58	10,225.86	-292.72	LT			
ICONIX BRAND GRO	300,000 11/20/09	11.76 11/22/10	18.40	3,527.88	5,520.38	1,992.50	LT			
	7,750									
				205,311.50	268,910.97	63,599.47	LT			
SECTION TOTAL	10,635									
FEDERAL FARM CRE	25,000,000 02/19/10	89.95 08/24/10	100.00	24,888.28	25,000.00	11.72	ST			
1,79000% 02/11/2013 CALLED @ 100.00 06/2 WYNN LAS VEGAS L CORP 1ST MTG BD	10,000,000 03/24/10	89.75 08/04/10	1.03	8,975.00	10,343.80	368.80	ST			
6,62500% 12/01/2014 CALLED @ 103.31 09/0 GSC HLDGS CORP / SR NT- P/C 10/29/10	4,000,000 12/22/09	103.75 10/29/10	102.00	4,150.00	4,080.00	-70.00	ST			

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UNLESS IT CONFORMS WITH THE OFFICIAL RECORDS OF THIS FIRM

004015LHYGT0101884



Portfolio ID: 550 50146 018

CAPITAL GAINS SCHEDULE

FROM Jan 01 2010 TO Dec 31 2010

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PURCHASE DATE PRICE ADJUSTED BASIS  
SALE PRICE DATE PRICE ADJUSTED BASIS  
UNITS PRICE COST

PROCEEDS GAIN/LOSS CURRENCY AND DISCOUNT INC

DESCRIPTION	ORIG FACE	EX RATE	CHEE	PRICE	DATE	PRICE	ADJUSTED BASIS	PROCEEDS	GAIN/LOSS	CURRENCY AND DISCOUNT INC
8.00000% 10/1/2012 3 FEDERAL HOME LOA	25,000.000	02/03/10	99.95	11/23/10	100.00	24,988.28	25,000.00	24,988.28	25,000.00	11.72 ST
1.43000% 08/23/2012 CALLED @ 100.00 11/2 HOST MARRIOTT L P/C 11/29/10 @ 101.8 7.12500% 11/1/2013 4	5,000.000	08/17/10	101.75	11/29/10	101.19	5,087.50	5,059.40	5,087.50	5,059.40	-28.10 ST
						69,189.06	69,483.20	69,189.06	69,483.20	294.14 ST
	69,000									
FREEPORT-MCMORAN SRNT FLTG 3.88125% 04/01/2015 3 CALLED @ 101.00 04/0 FEDERAL FARM CRE	15,000.000	03/20/08	97.25	04/01/10	101.00	14,587.50	15,150.00	14,587.50	15,150.00	562.50 LT
	20,000.000	06/19/09	99.98	06/25/10	100.00	19,996.88	20,000.00	19,996.88	19,996.88	3.12 LT
2.25000% 06/25/2012 CALLED @ 100.00 06/2 FEDERAL HOME LOA	15,000.000	06/18/08	99.63	07/06/10	100.00	14,943.75	15,000.00	14,943.75	14,943.75	56 25 LT
4.25000% 7/6/2016 31 CALLED @ 100.00 07/0 BANK AMER CORP	25,000.000	08/03/05	99.39	08/02/10	100.00	24,847.50	25,000.00	24,847.50	24,847.50	152.50 LT
4.50000% 08/01/2010 SAFeway INC NOTES 4.95000% 8/16/2010 7	15,000.000	09/03/08	101.11	08/16/10	100.00	15,166.05	15,000.00	15,166.05	15,166.05	-166.05 LT
	90,000					89,541.68	80,150.00	89,541.68	80,150.00	0.00 ST
FEDERAL FARM CRE	20,000.000	01/21/10	100.00	06/07/10	100.00	20,000.00	20,000.00	20,000.00	20,000.00	0.00
2.25000% 07/22/2013 CALLED @ 100.00 06/0										

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

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