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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
CLINTON D & GRACE A CARLOUGH
CHARITABLE FOUNDATION

A Employer identification number
22-2766115

Number and street (or P O box number if mail is not delivered to street address) Room/suite
c/o BOWEN BOWEN 907 MAIN STREET

B Telephone number (see page 10 of the instructions)
(201) 487-3937

City or town, state, and ZIP code
HACKENSACK, NJ 07601

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

H Check type of organization ☑ 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)* ▶$ 2,103,251

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	81,252	81,252	81,252	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	15,746			
	b	Gross sales price for all assets on line 6a 642,030				
	7	Capital gain net income (from Part IV, line 2)		15,746		
	8	Net short-term capital gain			19,963	
	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	**Total.** Add lines 1 through 11	96,998	96,998	101,215	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	36,213	10,863		17,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	7,470			747
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	1,272	417		
	19	Depreciation (attach schedule) and depletion	0			
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	1,358	155		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	46,313	11,435		17,747
	25	Contributions, gifts, grants paid	122,000			122,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	168,313	11,435		139,747
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-71,315			
	b	**Net investment income** (if negative, enter -0-)		85,563		
	c	**Adjusted net income** (if negative, enter -0-)			101,215	

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

			Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash—non-interest-bearing	515	560	515
	2	Savings and temporary cash investments	212,304	159,191	159,191
	3	Accounts receivable ▶ Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	5		
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	1,520,954	1,384,482	1,406,544
	c	Investments—corporate bonds (attach schedule)	263,755	383,114	389,831
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	183,518	185,110	147,170
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,181,051	2,112,457	2,103,251
Liabilities	17	Accounts payable and accrued expenses	6,918	7,470	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	34,140	36,309	
	23	**Total liabilities** (add lines 17 through 22)	41,058	43,779	
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	2,139,993	2,068,678	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	2,139,993	2,068,678	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,181,051	2,112,457	

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	2,139,993
2	Enter amount from Part I, line 27a	2	-71,315
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	2,068,678
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,068,678

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	BOND ADJ	P	2006-06-02	2010-12-31
b	RIDGEWOOD ASSOC ST ATT D - 2	P	2010-01-01	2010-12-31
c	RIDGEWOOD ASSOC LT ATT D -2	P	2001-01-01	2010-12-31
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	3,446			3,446
b	323,173		303,210	19,963
c	315,411		323,074	-7,663
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				3,446
b				19,963
c				-7,663
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	15,746
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	19,963

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	137,439	1,885,549	0 07289
2008	144,435	2,280,927	0 06332
2007	137,556	2,785,664	0 04938
2006	128,456	2,407,761	0 05335
2005	168,867	2,385,058	0 07080

2	**Total** of line 1, column (d).	2	0 30975
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 06195
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5.	4	2,037,337
5	Multiply line 4 by line 3.	5	126,211
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	856
7	Add lines 5 and 6.	7	127,067
8	Enter qualifying distributions from Part XII, line 4.	8	139,747

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	856
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	
3	Add lines 1 and 2			3	856
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	856
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	760		
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	760
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	96
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** ▶ 0	**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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		No
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ ________			
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	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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

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

Website address ▶N/A

14 The books are in care of ▶PETER G BOWEN Telephone no ▶(201) 487-3937

Located at ▶907 MAIN STREET HACKENSACK NJ ZIP+4 ▶07601

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 | |

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

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

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	5b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☑ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		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
DONNA DORSEY 255 GOFFLE ROAD RIDGEWOOD, NJ 07452	Trustee 1 00	10,864		
WALTER W WEBER 1600 ROUTE 208 NORTH PO BOX 24 HAWTHORNE, NJ 07507	Trustee 1 00	10,864		
PETER G BOWEN 907 MAIN STREET HACKENSACK, NJ 07601	TRUSTEE 1 00	14,485		

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 DISTRIBUTED TO CHARITABLE ORGANIZATIONS IN THE COMMUNITY OF NORTHERN NEW JERSEY	0
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
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	2,068,362
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 24 of the instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	2,068,362
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	
3	Subtract line 2 from line 1d	3	2,068,362
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	31,025
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,037,337
6	**Minimum investment return.** Enter 5% of line 5	6	101,867

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	101,867
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 856		
b	Income tax for 2010 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	856
3	Distributable amount before adjustments Subtract line 2c from line 1	3	101,011
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	101,011
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	101,011

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	139,747
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	139,747
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	856
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	138,891

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					101,011
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only.					
b Total for prior years 20___ , 20___ , 20___					
3 Excess distributions carryover, if any, to 2010					
a From 2005.	50,986				
b From 2006.	11,216				
c From 2007.					
d From 2008.	31,995				
e From 2009.	44,666				
f **Total** of lines 3a through e.		138,863			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 139,747					
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). . .		0			
d Applied to 2010 distributable amount.					101,011
e Remaining amount distributed out of corpus		38,736			
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		177,599			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions . . .					
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions					
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)		50,986			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		126,613			
10 Analysis of line 9					
a Excess from 2006. . . .	11,216				
b Excess from 2007. . . .					
c Excess from 2008. . . .	31,995				
d Excess from 2009. . . .	44,666				
e Excess from 2010. . . .	38,736				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

PETER BOWEN
907 MAIN STREET
HACKENSACK,NJ 07601
(201) 487-3937

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

LETTER FORM WITH COPY OF 501(c)(3) EXEMPTION LETTER

c Any submission deadlines

SEPTEMBER 30TH

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

ONLY 501(c)(3) ORGANIZATIONS

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 Additional Data Table				
Total . . . . ▶ **3a**				122,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	81,252	
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					15,746
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)				81,252	15,746

13 **Total.** Add line 12, columns (b), (d), and (e) 13 96,998

(See worksheet in line 13 instructions on page 28 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 organization's exempt purposes (other than by providing funds for such purposes) (See page 28 of the instructions)

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)		No
	(2) Other assets	1a(2)		No
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		No
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		No
	(3) Rental of facilities, equipment, or other assets	1b(3)		No
	(4) Reimbursement arrangements	1b(4)		No
	(5) Loans or loan guarantees	1b(5)		No
	(6) Performance of services or membership or fundraising solicitations	1b(6)		No
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		No

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2011-02-14	******
Signature of officer or trustee	Date	Title

Paid Preparer's Use Only

		Date	Check if self-employed ☐	PTIN
Preparer's Signature	PETER G BOWEN CPA			
Firm's name	Bowen & Bowen		Firm's EIN	
Firm's address	907 Main St Hackensack, NJ 076014914		Phone no (201) 487-3937	

Additional Data

Software ID: 10000105
Software Version: 2010v3.2
EIN: 22-2766115
Name: CLINTON D & GRACE A CARLOUGH CHARITABLE FOUNDATION

Form 990PF Part XV Line 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*				
OLM CHURCH 2 FREMONT AVENUE PARK RIDGE,NJ 07656	NONE	501c3	GENERAL USE	3,500
AMERICAN RED CROSS - PAKISTAN PO BOX 3757 NEW YORK,NY 10008	NONE	501c3	GENERAL USE	9,000
COMMUNITY MEALS INC 105 COTTAGE PLACE ROAD RIDGEWOOD,NJ 07450	NONE	501c3	GENERAL USE	2,000
CHRISTIAN HEALTH CENTER 301 SICOMAC AVENUE WYCKOFF,NJ 07481	NONE	501c3	GENERAL USE	2,000
NFB NORTHEAST CHAPTER 254 SPRUCE STREET BLOOMFIELD,NJ 07003	NONE	501c3	GENERAL USE	1,500
MAKE A WISH 3550 N CENTRAL AVE SUITE 300 PHOENIX,AZ 85012	NONE	501c3	GENERAL USE	1,500
CENTER FOR FOOD ACTION MAHWAH 281 CAMPGAW RD BLDG C-2 MAHWAH,NJ 07430	NONE	501c3	GENERAL USE	1,000
SMILE TRAIN 245 FIFTH AVENUE SUITE 2201 NEW YORK,NY 10016	NONE	501c3	GENERAL USE	1,000
TECHNOSERVE 49 DAY STREET SO NORWALK,CT 06854	NONE	501c3	GENERAL USE	3,000
SPECTRUM FOR LIVING ENDOWMENT 210 RIVERDALE ROAD STE 3 RIVER VALE,NJ 07675	NONE	501c3	GENERAL USE	3,000
COLE NATL HISTORIC CITE 218 SPRING STREET CATSKILL,NY 12414	NONE	501c3	GENERAL USE	1,500
TRIBORO FAMILY CARE ASSOC BOROUGH HALL 55 PARK AVENUE PARK RIDGE,NJ 07656	NONE	501c3	GENERAL USE	4,500
WEST BERGEN MENTAL HEALTH 120 CHESTNUT STREET RIDGEWOOD,NJ 07450	NONE	501c3	GENERAL USE	14,000
DOCTORS WITHOUT BORDERS 6 EAST 39TH STREET NEW YORK,NY 10016	NONE	501C3	GENERAL USE	15,000
MAHWAH SCHOOLS FOUNDATION c/o JOYCE KRINSKY 139 DAY CRT MAHWAH NJ,NJ 07430	NONE	501C3	GENERAL USE	1,000
Total . . . . ▶ **3a**				122,000

Form 990PF Part XV Line 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*				
HUDSON RIVER MARITIME MUS ONE RONDOUT LANDING KINGSTON, NY 12401	NONE	501c3	GENERAL USE	3,500
BOYS GIRLS CLUB HAWTHORNE 150 MAITLAND AVENUE HAWTHORNE, NJ 07506	NONE	501c3	GENERAL USE	13,500
SADDLE RIVER RFRMD CHRCH OLD STONE EAST SADDLE RIVER ROAD UPPER SADDLE RIVER, NJ 07458	NONE	501c3	GENERAL USE	12,000
CHRISTIAN APPALACHIAN PRJ 322 CRAB ORCHARD STREET LANCASTER, KY 40446	NONE	501c3	GENERAL USE	6,000
AUGUSTINIAN MISSION PO BOX 338 VILLANOVA, PA 19085	NONE	501c3	GENERAL USE	3,500
USR HISTORICAL SOCIETY 245 LAKE STREET UPPER SADDLE RIVER, NJ 07458	NONE	501c3	GENERAL USE	20,000
Total . . . . ▶ **3a**				122,000

TY 2010 Accounting Fees Schedule

Name: CLINTON D & GRACE A CARLOUGH CHARITABLE FOUNDATION

EIN: 22-2766115

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BOWEN & BOWEN	7,470	0	0	747

TY 2010 Other Expenses Schedule

Name: CLINTON D & GRACE A CARLOUGH CHARITABLE FOUNDATION

EIN: 22-2766115

Software ID: 10000105

Software Version: 2010v3.2

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSE	155	155		
INSURANCE - TRUSTEE	708			
DUES AND SEMINARS	495			

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491045000031

TY 2010 Other Liabilities Schedule

Name: CLINTON D & GRACE A CARLOUGH CHARITABLE FOUNDATION

EIN: 22-2766115

Software ID: 10000105

Software Version: 2010v3.2

Description	Beginning of Year - Book Value	End of Year - Book Value
ACCRUED TRUSTEE FEES	34,140	36,213

TY 2010 Taxes Schedule

Name: CLINTON D & GRACE A CARLOUGH CHARITABLE FOUNDATION

EIN: 22-2766115

Software ID: 10000105

Software Version: 2010v3.2

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAX W/H	417	417		
FEDERAL EXCISE TAX	855			

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2296-8330

Additional information

	THIS PERIOD	THIS YEAR		THIS PERIOD	THIS YEAR
Accrued interest on purchases	0.00	-4,591.15	Foreign withholding	0.00	-417.05
Gross proceeds	122,975.30	638,584.30			

Portfolio detail

Cash and Sweep Balances

Bank Deposit Sweep - Consists of monies held in one or more FDIC-insured depository account(s) established with Wells Fargo Bank, N.A. Additional funds over $250,000 are deposited at one or more additional banks affiliated with Wells Fargo & Company. These assets are not covered by SIPC, but are instead covered by FDIC insurance in accordance with FDIC rules. For additional information on the Bank Deposit Sweep for your account please contact Your Registered Representative.

DESCRIPTION	% OF ACCOUNT	ANNUAL PERCENTAGE YIELD EARNED*	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME
Cash	0.04	N/A	836.13	N/A
BANK DEPOSIT SWEEP	8.79	0.02	187,355.29	37.47
Interest Period 12/01/10 - 12/31/10				
Total Cash and Sweep Balances	**8.83**		**$188,191.42**	**$37.47**

* APY measures the total amount of the interest paid on an account based on the interest rate and the frequency of the compounding during the interest period. The annual percentage yield is expressed as an annualized rate, based on a 365- or 366-day year (as applicable).

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ALTRIA GROUP INC MO									
Acquired 04/30/04 L		300	13.01	3,961.43		7,386.00	3,424.57		
Acquired 10/25/10 S		200	25.09	5,124.24		4,924.00	-200.24		
Total	**0.58**	**500**		**$9,085.67**	**24.6200**	**$12,310.00**	**$3,224.33**	**$760.00**	**6.17**
AMERIPRISE FINANCIAL INC AMP									
Acquired 10/10/02 L	0.27	100	16.71	1,699.37	57.5500	5,755.00	4,055.63	72.00	1.25

Part II Line 18a (1-10)

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2296-8330

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
AMERISOURCEBERGEN CORP ABC Acquired 03/18/10 S	0.48	300	28.33	8,652.78	34.1200	10,236.00	1,583.22	120.00	1.17
AOL INC AOL									
Acquired 04/03/01 L		2.97435	58.06	176.01		70.52	-105.49		
Acquired 07/11/01 L		2.97435	83.25	251.81		70.52	-181.29		
Acquired 09/18/01 L		5.94871	52.85	320.31		141.04	-179.27		
Acquired 01/31/02 L		17.10259	44.14	767.69		405.51	-362.18		
Total	**0.03**	**29**		**$1,515.82**	**23.7100**	**$687.59**	**-$828.23**	**N/A**	**N/A**
AT & T INC T Acquired 06/25/10 S	1.38	1,000	24.89	25,264.52	29.3800	29,380.00	4,115.48	1,720.00	5.85
BANK NEW YORK MELLON CORP BK									
Acquired 02/08/01 L		500	47.00	23,820.21		15,100.00	-8,720.21		
Acquired 04/10/01 L		100	39.68	4,044.59		3,020.00	-1,024.59		
Acquired 06/01/01 L		100	45.43	4,626.43		3,020.00	-1,606.43		
Acquired 09/18/01 L		150	32.60	5,001.49		4,530.00	-471.49		
Total	**1.20**	**850**		**$37,492.72**	**30.2000**	**$25,670.00**	**-$11,822.72**	**$306.00**	**1.19**
BANK OF AMERICA CORP BAC Acquired 06/15/07 L	0.63	1,000	50.32	50,825.12	13.3400	13,340.00	-37,485.12	40.00	0.29
BAXTER INTERNATIONAL INC BAX Acquired 05/24/07 L	1 03	435	57.18	25,232.50	50.6200	22,019.70	-3,212.80	539.40	2.44
BERKSHIRE HATHAWAY INC SERIES B NEW BRK/B Acquired 08/03/01 L	1.69	450	45.04	20,351.50	80 1100	36,049.50	15,698.00	N/A	N/A
BORG WARNER INC BWA Acquired 12/20/10 S	0.70	205	71.92	14,930.62	72.3600	14,833.80	-96.82	N/A	N/A

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2296-8330

Part II Line 10 a (3-10)

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
CITIGROUP INC C									
Acquired 12/14/99 L		1,220	38.22	47,092.38		5,770.60	-41,321.78		
Acquired 04/10/01 L		100	42.92	4,370.96		473.00	-3,897.96		
Acquired 06/01/01 L		100	48.34	4,913.06		473.00	-4,440.06		
Total	**0.32**	**1,420**		**$56,376.40**	**4.7300**	**$6,716.60**	**-$49,659.80**	**N/A**	**N/A**
COACH INC COH Acquired 03/12/08 L	1.95	750	28.40	21,636.35	55.3100	41,482.50	19,846.15	450.00	1.08
COCA-COLA COMPANY KO Acquired 01/05/06 L	0.93	300	40.92	12,471.25	65.7700	19,731.00	7,259.75	528.00	2.67
CONAGRA FOODS INC CAG Acquired 12/22/09 L	0.95	900	22.66	20,724.69	22.5800	20,322.00	-402.69	828.00	4.07
CONOCOPHILLIPS COP Acquired 06/27/03 L	1.73	540	27.36	15,014.04	68.1000	36,774.00	21,759.96	1,188.00	3.23
DOW CHEMICAL COMPANY DOW Acquired 11/13/03 L	0.26	160	37.00	6,047.71	34.1400	5,462.40	-585.31	96.00	1.75
DR PEPPER SNAPPLE GROUP INC DPS Acquired 03/18/10 S	0.45	275	36.83	10,311.16	35.1600	9,669.00	-642.16	275.00	2.84
ELI LILLY & CO LLY Acquired 11/02/09 L	0.49	300	33.97	10,364.13	35.0400	10,512.00	147.87	588.00	5.59
EXELON CORPORATION EXC Acquired 12/22/09 L	0.98	500	49.18	24,923.12	41.6400	20,820.00	-4,103.12	1,050.00	5.04
EXXON MOBIL CORP XOM Acquired 02/26/96 L	2.74	800	17.66	14,124.02	73.1200	58,496.00	44,371.98	1,408.00	2.40

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2296-8330

Part II Line 10 a (4-10)

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
FORD MOTOR COMPANY F									
Acquired 01/07/10 S	1.18	1,500	11.54	17,646.67	16.7900	25,185.00	7,538.33	N/A	N/A
FRONTIER COMMUNICATIONS CORP FTR									
Acquired 10/03/05 L	0.09	192	8.17	1,591.36	9.7300	1,868.16	276.80	144.00	7.70
GENERAL ELECTRIC COMPANY GE									
Acquired 11/29/99 L		695	44.47	31,100.51		12,711.55	-18,388.96		
Acquired 04/10/01 L		100	43 90	4,471.61		1,829.00	-2,642.61		
Acquired 06/01/01 L		100	49.05	4,988.50		1,829.00	-3,159.50		
Acquired 08/03/01 L		100	42.00	4,279.34		1,829.00	-2,450.34		
Total	**0.85**	**995**		**$44,839.96**	**18.2900**	**$18,198.55**	**-$26,641.41**	**$557.20**	**3.06**
HEINZ H J CO COMMON HNZ									
Acquired 03/18/10 S	0.46	200	47.53	9,663.85	49.4600	9,892.00	228.15	360.00	3.63
HESS CORPORATION HES									
Acquired 03/03/08 L	0.90	250	94.30	23,821.10	76.5400	19,135.00	-4,686.10	100.00	0.52
HEWLETT-PACKARD COMPANY HPQ									
Acquired 11/04/09 L	0.49	250	48.12	12,245.74	42.1000	10,525.00	-1,720.74	80.00	0.76
HOME DEPOT INC HD									
Acquired 09/18/01 L	0.86	525	37.00	19,736.04	35.0600	18,406.50	-1,329.54	496.12	2.69
HOSPIRA INC HSP									
Acquired 03/18/10 S		115	56.10	6,560.74		6,404.35	-156.39		
Acquired 03/18/10 S		60	56.04	3,416.37		3,341.40	-74.97		
Total	**0.46**	**175**		**$9,977.11**	**55.6900**	**$9,745.75**	**-$231.36**	**N/A**	**N/A**
ILLUMINA INC ILMN									
Acquired 12/20/10 S	0.70	235	64.64	15,411.71	63.3400	14,884.90	-526.81	N/A	N/A

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2296-8330

Part II Line 10a (01-5) (5-10)

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
INTEL CORP INTC Acquired 09/25/07 L	0.49	500	26.02	13,231.40	21.0300	10,515.00	-2,716.40	315.00	2.99
ISHARES S&P GLOBAL UTILITIES INDEX FUND JXI Acquired 09/24/10 S	0.63	300	45.39	13,829.87	45.0800	13,524.00	-305.87	573.00	4.23
ISHARES TR -DOW JONES US TELECOM SECTOR INDEX FD IYZ Acquired 01/05/10 S	0.88	800	20.67	16,817.27	23.3700	18,696.00	1,878.73	561.60	3.00
ISHARES TR -DOW JONES US ENERGY SECTOR INDEX FD IYE Acquired 12/22/10 S	0.46	250	38.50	9,810.17	38.9600	9,740.00	-70.17	124.50	1.27
ISHARES TR -DOW JONES US UTILS SECTOR INDEX FD IDU Acquired 08/05/10 S	0.72	200	75.01	15,167.02	77.1000	15,420.00	252.98	580.40	3.76
JOHNSON & JOHNSON JNJ Acquired 12/01/99 L	1.74	600	50.84	30,737.98	61.8500	37,110.00	6,372.02	1,296.00	3.49
KELLOGG COMPANY K Acquired 02/04/10 S	1.20	500	52.84	26,767.29	51.0800	25,540.00	-1,227.29	810.00	3.17
MAGELLAN MIDSTREAM PRTNS MMP Acquired 05/08/08 L	1.00	379	39.28	15,133.00	56.5000	21,413.50	6,280.50	1,129.42	5.27
MCDONALDS CORP MCD Acquired 09/05/08 L	1.53	425	59.95	25,841.67	76.7600	32,623.00	6,781.33	1,037.00	3.17
MERCK & CO INC NEW MRK Acquired 11/24/99 L	0.58	346	52.63	18,210.72	36.0400	12,469.84	-5,740.88	525.92	4.21

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2296-8330

Part II Line 10a (6-10)

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NEXTERA ENERGY INC NEE									
Acquired 02/26/96 L		400	16.16	6,467.08		20,796.00	14,328.92		
Acquired 05/24/07 L		395	63.14	25,265.25		20,536.05	-4,729.20		
Total	**1.94**	**795**		**$31,732.33**	**51.9900**	**$41,332.05**	**$9,599.72**	**$1,590.00**	**3.85**
NOKIA CORP SPONSORED ADR NOK									
Acquired 01/29/08 L	0.29	600	34.30	20,885.97	10.3200	6,192.00	-14,693.97	210.60	3.40
NOVARTIS AG SPON ADR NVS									
Acquired 06/15/07 L	2.77	1,000	56.29	56,833.33	58.9500	58,950.00	2,116.67	1,653.00	2.80
PEPSICO INCORPORATED PEP									
Acquired 04/30/04 L		200	54.90	11,144.95		13,066.00	1,921.05		
Acquired 11/26/08 L		300	53.68	16,345.81		19,599.00	3,253.19		
Total	**1.53**	**500**		**$27,490.76**	**65.3300**	**$32,665.00**	**$5,174.24**	**$960.00**	**2.94**
PFIZER INCORPORATED PFE									
Acquired 04/25/01 L		100	40.55	4,132.62		1,751.00	-2,381.62		
Acquired 07/11/01 L		100	39.91	4,067.86		1,751.00	-2,316.86		
Acquired 09/18/01 L		200	37.90	7,712.95		3,502.00	-4,210.95		
Acquired 06/27/03 L		200	35.03	7,133.81		3,502.00	-3,631.81		
Total	**0.49**	**600**		**$23,047.24**	**17.5100**	**$10,506.00**	**-$12,541.24**	**$480.00**	**4.57**
PHILIP MORRIS INTERNATIONAL INC PM									
Acquired 04/30/04 L	0.82	300	29.65	9,026.86	58.5300	17,559.00	8,532.14	768.00	4.37
PRUDENTIAL FINANCIAL INC PRU									
Acquired 11/30/05 L	0.83	300	77.99	23,641.95	58.7100	17,613.00	-6,028.95	345.00	1.95
PUBLIC SVC ENTERPRISE GROUP INC PEG									
Acquired 01/16/03 L	1.04	700	17.91	12,540.71	31.8100	22,267.00	9,726.29	959.00	4.30

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Part II Line 10 a (7-10)

Stocks, options & ETFs

Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
REYNOLDS AMERICAN INC									
RAI									
Acquired 05/27/10 S		600	25.67	15,610.06		19,572.00	3,961.94		
Acquired 05/27/10 S		200	25.68	5,203.73		6,524.00	1,320.27		
Acquired 05/27/10 S		200	25.70	5,206.76		6,524.00	1,317.24		
Total	**1.53**	**1,000**		**$26,020.55**	**32.6200**	**$32,620.00**	**$6,599.45**	**$1,960.00**	**6.01**
SANDISK CORPORATION									
SNDK									
Acquired 06/15/10 S	0.70	300	48.68	14,826.00	49.8600	14,958.00	132.00	N/A	N/A
SCHLUMBERGER LTD									
SLB									
Acquired 10/11/07 L	0.78	200	110.00	22,165.83	83.5000	16,700.00	-5,465.83	168.00	1 00
SEAGATE TECHNOLOGY PLC									
STX									
Acquired 02/17/10 S	0.71	1,000	19.86	20,197.71	15.0300	15,030.00	-5,167.71	N/A	N/A
TIME WARNER CABLE									
TWC									
Acquired 04/03/01 L		8.30769	101.65	860.77		548.56	-312.21		
Acquired 07/11/01 L		8.30769	145.75	1,231.47		548.56	-682.91		
Acquired 09/18/01 L		16.61538	92.53	1,566.41		1,097.11	-469.30		
Acquired 01/31/02 L		47.76924	77.28	3,754.25		3,154.20	-600.05		
Total	**0.25**	**81**		**$7,412.90**	**66.0300**	**$5,348.43**	**-$2,064.47**	**$129.60**	**2.42**
TIME WARNER INC NEW									
TWX									
Acquired 04/03/01 L		33.33333	72.16	2,451.82		1,072.33	-1,379.49		
Acquired 07/11/01 L		33.33333	103.47	3,507.69		1,072.33	-2,435.36		
Acquired 09/18/01 L		66.66666	65.68	4,461.74		2,144.67	-2,317.07		
Acquired 01/31/02 L		191.66668	54.86	10,693.51		6,165.92	-4,527.59		
Total	**0.49**	**325**		**$21,114.76**	**32.1700**	**$10,455.25**	**-$10,659.51**	**$276.25**	**2.64**
TRAVELERS COS INC/ THE									
TRV									
Acquired 12/14/99 L		46.93431	46.63	2,210.20		2,614.71	404.51		
Acquired 04/10/01 L		3.84707	52.36	205.14		214.32	9.18		
Acquired 06/01/01 L		3.82700	58.98	230.58		213.20	-17.38		
Acquired 11/13/03 L		42.39162	37.28	1,670.95		2,361.64	690.69		
Acquired 10/19/04 L		200	31.17	6,352.94		11,142.00	4,789.06		

RIDGEWOOD ASSOCIATES INCORPORATED

CLINTON D CARLOUGH &
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Stocks, options & ETFs

Stocks and ETFs continued

Part II Line 10b (8-10)

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Acquired 10/25/04 L		3	N/A##	91.65		167.13	75.48		
Total	**0.78**	**300**		**$10,761.46**	**55.7100**	**$16,713.00**	**$5,951.54**	**$432.00**	**2.58**
VERIZON COMMUNICATIONS COM VZ									
Acquired 10/03/05 L	1.34	800	29 11	23,612.41	35.7800	28,624.00	5,011.59	1,560.00	5.44
WAL-MART STORES INC WMT									
Acquired 04/25/01 L		60	51.10	3,116.10		3,235.80	119.70		
Acquired 06/25/01 L		100	49.10	4,993.50		5,393.00	399.50		
Acquired 09/18/01 L		100	45.85	4,668.50		5,393.00	724.50		
Acquired 10/05/05 L		340	43.73	15,121.20		18,336.20	3,215.00		
Total	**1.52**	**600**		**$27,899.30**	**53.9300**	**$32,358.00**	**$4,458.70**	**$726.00**	**2.24**
WARNER CHILCOTT PLC CL A WCRX									
Acquired 01/29/10 S	0.53	500	27.75	14,104.37	22.5600	11,280.00	-2,824.37	N/A	N/A
WINDSTREAM CORP WIN									
Acquired 11/13/03 L	0.27	413	8.02	3,366.64	13.9400	5,757.22	2,390.58	413.00	7.17
3M CO MMM									
Acquired 04/30/04 L	0.81	200	86.92	17,548.95	86.3000	17,260.00	-288.95	420.00	2.43
Total Stocks and ETFs	**53.45**			**$1,141,753.45**		**$1,139,347.24**	**-$2,406.21**	**$31,709.01**	**2.78**
Total Stocks, options & ETFs	**53.45**			**$1,141,753.45**		**$1,139,347.24**	**-$2,406.21**	**$31,709.01**	**2.78**

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Registered Representative.

CLINTON D CARLOUGH &
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Preferreds/Fixed Rate Cap Securities

Part II Line 10 a (9-10)

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
ALABAMA POWER CO PFD 5.6250% SERIES PERPETUAL/CALLABLE ALBPP									
Acquired 01/16/09 L	1.24	1,075	18.80	20,214.95	24.6880	26,539.60	6,324.65	1,511.45	5.69
ALABAMA PWR 5.875% SR NT XL INS DUE 03/15/46 CALL STARTING 03/15/2011 ALZ									
Acquired 05/11/06 L	1.06	900	23.55	21,526.45	25.1500	22,635.00	1,108.55	1,322.10	5.84
BAC CAP TR VIII 6% DUE 8/25/35 CALL STARTING 8/25/10 BAC'Z									
Acquired 08/17/05 L	1.01	1,000	25.00	25,000.00	21.5700	21,570.00	-3,430.00	1,500.00	6.95
CITIGROUP CAP XVI 6.45% DUE 12/31/2066 CALL STARTING 12/31/2011 C'W									
Acquired 11/15/06 L	1.07	1,000	25.00	25,000.00	22.9000	22,900.00	-2,100 00	1,612.00	7.03
DEUTSCHE BANK 6.625% PERP NON-CUM CAP IX CALL STARTING 08/20/12 DTT									
Acquired 12/30/08 L		1,200	14.34	17,503.25		27,624.00	10,120.75		
Acquired 12/30/08 L		200	14.33	2,920.12		4,604.00	1,683.88		
Acquired 05/21/09 L		300	17.09	5,223.77		6,906.00	1,682.23		
Acquired 05/21/09 L		200	17.08	3,485.42		4,604.00	1,118.58		
Acquired 07/14/09 L		535	18.58	10,143.54		12,315.70	2,172.16		
Total	**2.63**	**2,435**		**$39,276.10**	**23.0200**	**$56,053.70**	**$16,777.60**	**$4,032.84**	**7.19**
JP MORGAN CHASE 8.625% NON-CUM PERPETUAL MAT CALLABLE START 09/01/13 JPM'I									
Acquired 08/14/08 L	2.58	2,000	25.00	50,000.00	27.5500	55,100.00	5,100.00	4,312.60	7.82

RIDGEWOOD ASSOCIATES
INCORPORATED

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Preferreds/Fixed Rate Cap Securities

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
METLIFE 6.50% PFD NONCUMULATIVE PERP PFD CALL STARTING 09/15/10 MET'B Acquired 01/16/09 L	1.31	1,125	17.64	20,192.99	24.8000	27,900.00	7,707.01	1,828.12	6.55
MORGAN STANLEY 6.25% TR PFD CAP III DUE 3/1/33 CALLABLE 03/1/08 MWR Acquired 05/11/06 L	0.95	900	23.00	21,027.62	22.4200	20,178.00	-849.62	1,405.80	6.96
ROYAL BK SCOTLAND 6.60% NON CUM PERP PFD CALL STARTING 06/30/12 RBS'S Acquired 12/21/07 L	0.67	965	20.88	20,489.23	14.8400	14,320.60	-6,168.63	N/A	N/A
Total Preferreds/Fixed Rate Cap Securities	**12.53**			**$242,727.34**		**$267,196.90**	**$24,469.56**	**$17,524.91**	**6.56**

Common Stock 1,141,752.45 1,139,347.24

Total 1,384,480. Total 1,406,544.

Part II Line 10a (01-01)

Bank Deposit Sweep Allocation

Monies on deposit at each bank, together with any other deposits held in the same insurable capacity at each bank, are eligible for FDIC insurance up to $250,000 per depositor, per bank in accordance with FDIC rules for a total of up to $750,000 in FDIC insurance when deposited at multiple banks. These assets are not held in your securities brokerage account and therefore not covered by SIPC. Settlement timing differences will cause balances displayed in this section to vary from those indicated in the Portfolio detail section due to activity that occurs after 2 PM ET on the last business day of the month. If you have questions about your sweep option, including rates, please contact Your Registered Representative.

DESCRIPTION	CURRENT VALUE	AS OF VALUE DATE
WELLS FARGO BANK, N.A.	187,351.36	12/31
Total Bank Deposits	**$187,351.36**	

Activity detail

Income and distributions

DATE	ACCOUNT TYPE	TRANSACTION	QUANTITY	DESCRIPTION	PRICE	AMOUNT
12/01	Cash	DIVIDEND		CONAGRA FOODS INC 120110 900		207.00

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(E-1) 990 2017 Line 6b Part II supp

Fixed Income Securities

Corporate and municipal bonds and other fixed income securities are priced by a computerized pricing service or, for less actively traded issues, by utilizing a yield-based matrix system to arrive at an estimated market value.

Corporate Bonds

								ESTIMATED		
DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ACCRUED INTEREST	ANNUAL INCOME	ANNUAL YIELD (%)
SEARS ROEBUCK ACCEPTANC^ NOTES NON CALL LIFE CPN 7.000% DUE 02/01/11 DTD 01/26/01 FC 08/01/01 Moody BA3 , S&P BB- CUSIP 812404BG5 Acquired 11/08/07 L	3.76	80,000	102.86	82,291.20	100.2840	80,227.20	-2,064.00	2,333.33	5,600.00	6.98
DTE ENERGY CO SENIOR NOTES CPN 7.050% DUE 06/01/11 DTD 05/30/01 FC 12/01/01 Moody BAA2 , S&P BBB CUSIP 233331AE7 Acquired 12/17/08 L	0.72	15,000	99.90	14,990.70 •	102.4640	15,369.60	378.90	88.13	1,057.50	6.88
BEAR STEARNS CO SR NOTES CPN 5.500% DUE 08/15/11 DTD 08/17/06 FC 02/15/07 Moody AA3 , S&P A+ CUSIP 073902ML9 Acquired 11/26/07 L	2.17	45,000	99.99	44,998.65 •	102.9870	46,344.15	1,345.50	935.00	2,475.00	5.34
DOW CHEMICAL CO NOTES CPN 6.000% DUE 10/01/12 DTD 08/29/02 FC 04/01/03 Moody BAA3 , S&P BBB- CUSIP 260543BR3 Acquired 01/20/09 L	3.80	75,000	98.86 97.86	74,148.35 73,402.20 •	107.8980	80,923.50	6,775.15	1,125.00	4,500.00	5.56

RIDGEWOOD ASSOCIATES
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Part II Line 10b (2-3)

Fixed Income Securities

Corporate Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
MOTOROLA INC SR UNSECURED NOTES CPN 5.375% DUE 11/15/12 DTD 11/01/07 FC 05/15/08 Moody BAA3 , S&P BB+ CUSIP 620076AY5 Acquired 03/05/08 L	0.79	16,000	98.48 96.57	15,756 83 15,452.32 •	105.6090	16,897.44	1,140.61	109.89	860.00	5.08
Total Corporate Bonds	**11.25**	**231,000**		**$232,185.73** **$231,135.07**		**$239,761.89**	**$7,576.16**	**$4,591.35**	**$14,492.50**	**6.04**

^ Denotes bonds with a maturity date in the next 60 days. Please contact us for further investment opportunities or any assistance.

Taxable Municipal Bonds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
SAN LUIS OBISPO CNTY CA PENSION OBLG SER A REV B\E MBIA TXBL CPN 3.940% DUE 09/01/12 DTD 07/02/03 FC 03/01/04 Moody BAA1 , S&P AA- CUSIP 798703AH7 Acquired 06/02/10 S	1.42	30,000	103.10	30,935.85	101.2140	30,364.20	-571.65	394.00	1,182.00	3.89
WATERBURY CT PENSION G/O B\E TXBL CPN 3 497% DUE 12/01/12 DTD 09/17/09 FC 12/01/09 Moody NR , S&P A- CUSIP 941247M54 Acquired 03/25/10 S	1.19	25,000	103.28	25,824.95	101.1220	25,280.50	-544.45	72.85	874.25	3.45

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
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Part III Line 10b / (3-3)

Fixed Income Securities

Taxable Municipal Bonds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ACCRUED INTEREST	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
HAMILTON TWP ATLANTIC CNTY NJ SCH DIST RFDG G/O UNLTD B\E FSA TXBL CPN 4.250% DUE 12/15/12 DTD 07/15/03 FC 12/15/03 Moody AA2 , S&P NR CUSIP 408036BJ9 Acquired 05/21/10 S	1.97	40,000	104.94	41,983.35 •	104.8840	41,953.60	-29.75	75.56	1,700.00	4.05
CALIFORNIA ST VAR PURP G/O B\E TXBL CPN 5.650% DUE 04/01/39 DTD 04/28/09 FC 10/01/09 PUT 04/01/13 @ 100.000 Moody A1 , S&P A- CUSIP 13063A5F7 Acquired 06/09/10 S	0.74	15,000	107.00	16,054.95 •	105.6300	15,844.50	-210.45	211.88	847.50	5.34
TRENTON NJ RFDG-PENSION SER A TAXABLE G/O UNLTD B/E OID AGM CPN 4.700% DUE 04/01/13 DTD 03/01/03 FC 10/01/03 Moody AA3 , S&P NR CUSIP 895130H54 Acquired 03/18/10 S	1.72	35,000	106.20	37,174.95 •	104.6460	36,626.10	-548.85	411.25	1,645.00	4.49
Total Taxable Municipal Bonds	7.04	145,000		$151,974.05		$150,068.90	-$1,905.15	$1,165.54	$6,248.75	4.16
Total Fixed Income Securities	18.29			$384,159.78 $383,109.12		$389,830.79	$5,671.01	$5,756.89	$20,741.25	5.32

RIDGEWOOD ASSOCIATES INCORPORATED

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Part II Line 6 (1-3)

Mutual Funds

Mutual fund shares are priced at net asset value. Estimated Annual Income and Yield refer to Dividends and Interest Income only, and typically do not reflect Total return. If a portion of your fund position was converted, the 'Client Investment' value may include reinvestments from previously held positions.

Open End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
DODGE & COX FDS INTL STK FD DODFX On Reinvestment									
Acquired 11/17/06 L		473.37300	42.25	20,029.95		16,904.15	-3,125.80		
Reinvestments L		111.93500	30.84	3,452.11		3,997.19	545.08		
Reinvestments S		8.19100	35.37	289.73		292.50	2.77		
Total	**0.99**	**593.49900**		**$23,771.79**	**35.7100**	**$21,193.84**	**-$2,577.95**	**$293.78**	**1.39**
	Client Investment (Excluding Reinvestments)					$20,029.95			
	Gain/Loss on Client Investment (Including Reinvestments)					$1,163.89			
FORUM FDS POLARIS GLOBAL VALUE FD PGVFX On Reinvestment									
Acquired 12/05/06 L		203.25200	19.68	4,029.95		2,845.53	-1,184.42		
Acquired 01/11/07 L		204.29000	19.58	4,029.95		2,860.06	-1,169.89		
Acquired 02/13/07 L		193.23700	20.70	4,029.95		2,705.32	-1,324.63		
Acquired 03/07/07 L		198.02000	20.20	4,029.95		2,772.28	-1,257.67		
Acquired 04/12/07 L		188.94700	21.17	4,029.95		2,645.26	-1,384.69		
Reinvestments L		192.23000	13.28	2,553.75		2,691.21	137.46		
Reinvestments S		0.12700	11.73	1.49		1.78	0.29		
Total	**0.78**	**1,180.10300**		**$22,704.99**	**14.0000**	**$16,521.44**	**-$6,183.55**	**$1.18**	**0.01**
	Client Investment (Excluding Reinvestments)					$20,149.75			
	Gain/Loss on Client Investment (Including Reinvestments)					-$3,628.31			
ARTIO GLOBAL INVT FDS INTL EQUITY FD II CL A JETAX On Reinvestment									
Acquired 12/05/06 L		268.09699	14.92	4,029.95		3,321.72	-708.23		
Acquired 01/11/07 L		269.54199	14.84	4,029.95		3,339.63	-690.32		
Acquired 02/13/07 L		258.06499	15.50	4,029.95		3,197.42	-832.53		
Acquired 03/07/07 L		267.73799	14.94	4,029.95		3,317.27	-712.68		
Acquired 04/12/07 L		247.52499	16.16	4,029.95		3,066.84	-963.11		

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2296-8330

Part II Line 13 L2-E

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
Reinvestments L		143.71005	12.33	1,772.10		1,780.56	8.46		
Reinvestments S		27.08200	12.31	333.38		335.55	2.17		
Total	**0.86**	**1,481.75900**		**$22,255.23**	**12.3900**	**$18,358.99**	**-$3,896.24**	**$339.32**	**1.85**
	Client Investment (Excluding Reinvestments)					$20,149.75			
	Gain/Loss on Client Investment (Including Reinvestments)					-$1,790.76			
MUTUAL SERIES FD INC EUROPEAN FD CL C TEURX On Reinvestment									
Acquired 12/05/06 L		158.35300	25.26	4,004.95		3,341.25	-663.70		
Acquired 01/11/07 L		164.88000	24.26	4,004.95		3,478.97	-525.98		
Acquired 02/13/07 L		157.79100	25.35	4,004.95		3,329.39	-675.56		
Acquired 03/07/07 L		163.53200	24.46	4,004.95		3,450.52	-554.43		
Acquired 04/12/07 L		151.28600	26.44	4,004.95		3,192.13	-812.82		
Reinvestments L		124.07700	23.54	2,921.97		2,618.03	-303.94		
Reinvestments S		19.95800	20.46	408.42		421.11	12.69		
Total	**0.93**	**939.87700**		**$23,355.14**	**21.1000**	**$19,831.40**	**-$3,523.74**	**$415.42**	**2.09**
	Client Investment (Excluding Reinvestments)					$20,024.75			
	Gain/Loss on Client Investment (Including Reinvestments)					-$193.35			
SSGA FDS EMERGING MKTS FD SSEMX On Reinvestment									
Acquired 12/05/06 L		174.74900	22.89	4,029.95		3,944.09	-85.86		
Acquired 01/11/07 L		178.97100	22.35	4,029.95		4,039.37	9.42		
Acquired 02/13/07 L		169.42000	23.61	4,029.95		3,823.81	-206.14		
Acquired 03/07/07 L		178.57100	22.40	4,029.95		4,030.35	0.40		
Acquired 04/12/07 L		159.80800	25.03	4,029.95		3,606.86	-423.09		
Reinvestments L		241.91000	19.08	4,615.68		5,459.91	844.23		
Reinvestments S		18.99700	21.83	414.89		428.76	13.87		
Total	**1.19**	**1,122.42600**		**$25,180.32**	**22.5700**	**$25,333.15**	**$152.83**	**$422.03**	**1.67**
	Client Investment (Excluding Reinvestments)					$20,149.75			
	Gain/Loss on Client Investment (Including Reinvestments)					$5,183.40			

RIDGEWOOD ASSOCIATES
INCORPORATED

CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
DECEMBER 1 - DECEMBER 31, 2010
ACCOUNT NUMBER: 2296-8330

Part II Line 13 (3-3)

Mutual Funds

Open End Mutual Funds continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
TEMPLETON CHINA WORLD FUND CL C TCWCX On Reinvestment									
Acquired 12/05/06 L		133.69000	29.92	4,004.95		5,266.05	1,261.10		
Acquired 01/11/07 L		130.42100	30.67	4,004.95		5,137.28	1,132.33		
Acquired 02/13/07 L		127.42900	31.39	4,004.95		5,019.43	1,014.48		
Acquired 03/07/07 L		134.40900	29.76	4,004.95		5,294.37	1,289.42		
Acquired 04/12/07 L		123.30500	32.44	4,004.95		4,856.98	852.03		
Reinvestments L		130.25500	28.40	3,700.03		5,130.74	1,430.71		
Reinvestments S		3.77400	38.35	144.76		148.66	3.90		
Total	**1.45**	**783.28300**		**$23,869.54**	**39.3900**	**$30,853.51**	**$6,983.97**	**$91.64**	**0.30**
	Client Investment (Excluding Reinvestments)					$20,024.75			
	Gain/Loss on Client Investment (Including Reinvestments)					$10,828.76			
Total Open End Mutual Funds	**6.20**			**$141,137.01**		**$132,092.33**	**-$9,044.68**	**$1,563.37**	**1.18**

Closed End Mutual Funds

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	ESTIMATED ANNUAL YIELD (%)
NUVEEN QUALITY PREFERRED INCOME FUND JTP Acquired 04/10/03 L	0.34	985	15.18	15,229.28	7.4000	7,289.00	-7,940.28	591.00	8.10
ZWEIG FUND INC ZF Acquired 12/15/99 L	0.37	2,325	N/A##	28,744.00	3.3500	7,788.75	-20,955.25	799.80	10.26
Total Closed End Mutual Funds	**0.71**			**$43,973.28**		**$15,077.75**	**-$28,895.53**	**$1,390.80**	**9.22**
Total Mutual Funds	**6.90**			**$185,110.29**		**$147,170.08**	**-$37,940.21**	**$2,954.17**	**2.01**

Cost information for one or more securities is not available. If you have cost information and would like to see it on future statements, contact Your Registered Representative

(1-E) Part III

Closed Tax Lots

2010 Tax Year

Tuesday, February 01, 2011
NJ76 LABITA GEORGE F

Prepared For:

2290-8330
CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES
807 MAIN ST
HACKENSACK NJ 07601-4914

Quantity	Name	Security	Open Date	Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss	Term
32,000	STECO FINANCE 7% 5/01/12	87899A-FN-3	01/05/2010	34,821.84	108.8100	03/22/2010	35,360.00	110.5000	538.16	1.55	SHORT
500	ABBOTT LABORATORIES	ABT	05/27/2010	24,026.73	47.4070	11/04/2010	25,346.98	51.3720	1,320.25	5.49	SHORT
300	AGRIUM INC	AGU	06/17/2008	33,501.87	110.8564	06/15/2010	15,790.35	53.4300	-17,711.52	-52.87	LONG
500	AUTOMATIC DATA PROCESSIN	ADP	11/17/2006	22,756.78	44.8787	03/18/2010	22,024.05	44.6740	-732.73	-3.22	LONG
615	BRISTOL MYERS SQUIBB	BMY	02/24/2009	12,547.73	20.0280	01/19/2010	15,705.71	25.8812	3,157.98	25.17	SHORT
705		BMY	03/05/2009	12,705.63	17.6880	01/19/2010	18,004.12	25.8812	5,298.49	41.70	SHORT
				25,253.36			33,709.83		8,456.47		
500	COCA COLA COMPANY	KO	11/18/1999	30,216.08	59.9375	05/10/2010	26,597.20	53.8920	-3,618.88	-11.98	LONG
450		KO	11/18/1999	27,194.47	59.9375	12/14/2010	28,505.13	64.1848	1,310.66	4.82	LONG
				57,410.55			55,102.33		-2,308.22		
200	COLGATE PALMOLIVE CO	CL	04/30/2004	11,796.95	58.1600	10/05/2010	14,895.81	75.2927	3,098.86	26.27	LONG
200		CL	08/12/2008	15,760.75	77.9790	10/05/2010	14,895.81	75.2927	-864.94	-5.49	LONG
				27,557.70			29,791.62		2,233.92		
1,200	COMPANHIA SIDERURGICA E	SID	12/22/2009	19,063.41	15.6440	04/14/2010	24,191.68	20.4720	5,128.27	26.90	SHORT
200	EXXON MOBIL CORP	XOM	02/26/1996	3,531.01	17.6600	05/10/2010	12,800.83	64.8300	9,269.82	262.53	LONG
0.0320	FRONTIER COMMNICATIONS	FTR	10/03/2005	0.27	8.1746	07/01/2010	0.23	8.4375	-0.04	-14.81	LONG
15,000	GMAC 7.75%01/19/10	370425-RP-7	08/30/2002	16,162.50	107.7500	01/19/2010	15,000.00	100.0000	-1,162.50	-7.19	LONG
175	GOLDMAN SACHS GROUP INC	GS	03/12/2008	29,241.20	166.1500	11/18/2010	29,258.56	168.1372	17.36	0.06	LONG
20,000	HERTZ CORP 6.35% 6/15/10	428040-BU-2	08/30/2007	20,000.00	97.6540	06/15/2010	20,000.00	100.0000			Miscellaneous
375	ISAHRES S&P GLOBAL ETF	IGF	08/20/2009	11,955.82	31.3700	01/05/2010	12,987.29	35.2026	1,031.47	8.63	SHORT
100		IGF	08/20/2009	3,191.13	31.3500	01/05/2010	3,463.28	35.2026	272.15	8.53	SHORT
				15,146.95			16,450.57		1,303.62		
300	ISHARES DJ US MED DEVICE	IHI	02/01/2010	16,161.61	53.0815	09/24/2010	15,811.11	53.5000	-350.50	-2.17	SHORT
400	ISHARES DJ US PHARMA	IHE	10/21/2009	21,680.75	53.4560	03/25/2010	23,791.65	60.2786	2,110.90	9.74	SHORT
300	ISHRS GLBL S&P CONS STPL	KXI	08/20/2009	15,393.44	50.5500	02/01/2010	16,481.01	55.7539	1,087.57	7.07	SHORT
380	JOHNSON & JOHNSON	JNJ	12/01/1999	19,467.40	50.8438	05/10/2010	24,091.26	64.2543	4,623.86	23.75	LONG
500	MEDCO HEALTH SOLUTIONS	MHS	11/26/2008	20,265.18	39.9356	10/08/2010	25,956.26	52.6001	5,691.08	28.08	LONG
40,000	MOTOROLA7 625%11/15/2010	620076-AR-0	07/14/2010	40,812.15	102.0180	11/15/2010	40,000.00	100.0000	-812.15	-1.99	SHORT
500	PROCTER & GAMBLE CO	PG	09/28/2009	29,388.15	58.0474	12/13/2010	31,265.83	63.2832	1,877.68	6.39	LONG
400	QUEST DIAGNOSTICS INC	DGX	05/21/2009	20,368.15	50.1997	02/08/2010	21,702.53	56.0150	1,334.38	6.55	SHORT
142	SUN MICROSYSTEMS INC	866810-20-3	08/03/2001	10,174.89	70.0400	01/28/2010	1,349.00	9.5000	-8,825.89	-86.74	LONG
400	TD AMERITRADE HOLDING	AMTD	05/21/2009	7,079.69	17.3471	01/25/2010	7,124.77	18.1738	45.08	0.64	SHORT

Part-IV (D-2)

Closed Tax Lots

2010 Tax Year

Tuesday, February 01, 2011
NJ76 LABITA GEORGE F

Prepared For:

2296-8330
CLINTON D CARLOUGH &
GRACE A CARLOUGH CHARIT TRUST
WALTER W WEBER JR &
PETER BOWEN TTEES

Quantity	Name	Security	Open Date	Cost Amount	Trade Price	Close Date	Close Amt	Close Price	Realized	% Gain or Loss	Term
30,000	TECO 7.0% 05/01/12	872375-AG-5	04/08/2010[N]	32,933.85	109.7630	12/07/2010	32,691.90	108.9730	-241.95	-0.73	SHORT
28,000	TECO FINANCE 7% 05/01/12	87875U-AB-8	01/05/2010[N]	30,469.11	108.8100	12/07/2010	30,512.44	108.9730	43.33	0.14	SHORT
300	TEVA PHARMACEUTICAL ADR	TEVA	08/12/2008[N]	14,130.01	46.3864	08/02/2010	14,833.60	50.2037	703.59	4.98	LONG
170	WAL-MART STORES INC	WMT	11/18/1999[N]	10,212.37	69.1876	05/18/2010	9,072.95	54.2335	-1,139.42	-11.16	LONG
130		WMT	02/05/2001[N]	7,195.07	54.4300	05/18/2010	6,938.14	54.2335	-256.93	-3.57	LONG
40		WMT	04/25/2001[N]	2,077.40	51.1000	05/18/2010	2,134.82	54.2335	57.42	2.76	LONG
				19,484.84			18,145.91		-1,338.93		
Report Summary				626,283.30			638,584.30		12,300.91		

Realized Gains or Losses	
Short Term	19,963.43
Long Term	-7,662.52

Legend

(*) Security Held Away
C - Covered Tax Lot
N - Noncovered Tax Lot
M - Net Row Contains Both Covered and Noncovered Tax Lots
W - Open Date Reflects Wash Sale Date

Covered Tax Lot - Cost information for this tax lot is covered by IRS reporting requirements.
Noncovered Tax Lot - Cost information for this tax lot is not covered by IRS reporting requirements.
Wash Sale Date - The cost for this tax lot has been adjusted due to wash sale activity as defined by the IRS regulations.

This report is a service from your financial advisor, not the official record of your account or a substitute for statements and confirmations. It is prepared as of trade date rather than settlement date and its date may differ from your statement. The realized gains and losses noted above are the gross amounts, prior to fees and expenses. This report uses sources we believe to be reliable, but we cannot guarantee their accuracy. Please call your local branch manager about discrepancies between this and your client statement.
Your Investment firm does not render legal, accounting, or tax advice. Please consult your tax or legal advisors before taking any action that may have tax consequences.

*Prices for Independently Valued Direct Investments cannot be displayed on this report and are not included in the portfolio value shown. Refer to your client statement or contact your financial advisor for further information.
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