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Return of Private Foundation

Department of the Treasury
Internal Revenue Serviceor Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

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

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

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

Name of foundation ELAINE AND VINCENT BELL FOUNDATION		A Employer identification number 23-2384942
Number and street (or P.O. box number if mail is not delivered to street address) 7007 LAFAYETTE AVENUE		B Telephone number 610-645-8670
City or town, state, and ZIP code FORT WASHINGTON, PA 19034		C If exemption application is pending, check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐
		2. Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 1,611,459.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(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				N/A	
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		54,481.	54,481.		STATEMENT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		31,175.			
b Gross sales price for all assets on line 6a 278,591.					
7 Capital gain net income (from Part IV, line 2)			31,175.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		85,656.	85,656.		
13 Compensation of officers, directors, trustees, etc		15,000.	3,000.		12,000.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees					
c Other professional fees STMT 2		11,870.	11,870.		0.
17 Interest					
18 Taxes STMT 3		249.	249.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4		1,245.	0.		1,245.
24 Total operating and administrative expenses. Add lines 13 through 23		28,364.	15,119.		13,245.
25 Contributions, gifts, grants paid		56,550.			56,550.
26 Total expenses and disbursements. Add lines 24 and 25		84,914.	15,119.		69,795.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		742.			
b Net investment income (if negative, enter -0-)			70,537.		
c Adjusted net income (if negative, enter -0-)				N/A	

Part II Balance Sheets		Beginning of year	End of year	
			(a) Book Value	(b) Book Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	52,520.	12,601.	12,601.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 5	1,477,271.	1,598,858.	1,598,858.
	c Investments - corporate bonds			
Liabilities	11 Investments - land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment basis ▶			
	Less: accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 Total assets (to be completed by all filers)	1,529,791.	1,611,459.	1,611,459.
	17 Accounts payable and accrued expenses			
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
	Foundations that follow SFAS 117, check here ▶ ☐			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒			
	27 Capital stock, trust principal, or current funds	1,529,791.	1,611,459.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 Total net assets or fund balances	1,529,791.	1,611,459.	
	31 Total liabilities and net assets/fund balances	1,529,791.	1,611,459.	

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	1,529,791.
2 Enter amount from Part I, line 27a	2	742.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAINS - CURRENT PERIOD	3	79,376.
4 Add lines 1, 2, and 3	4	1,609,909.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,609,909.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENT			
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	278,591.	247,416.	31,175.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			31,175.	
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	31,175.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	78,291.	1,648,247.	.047500
2008	83,787.	1,626,019.	.051529
2007	75,255.	1,858,056.	.040502
2006	63,709.	1,722,884.	.036978
2005	96,038.	1,639,466.	.058579
2 Total of line 1, column (d)			.235088
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			.047018
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			1,556,143.
5 Multiply line 4 by line 3			73,167.
6 Enter 1% of net investment income (1% of Part I, line 27b)			705.
7 Add lines 5 and 6			73,872.
8 Enter qualifying distributions from Part XII, line 4 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.			69,795.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	1,411.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	1,411.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,411.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,326.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	750.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,076.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	665.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 665. Refunded ☐	11	0.

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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MARGUERITE BELL KNYSH Telephone no. ► 215-260-8238 Located at ► 7007 LAFAYETTE AVENUE, FT. WASHINGTON, PA ZIP+4 ► 19034			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A			
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 X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

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

N/A

5b

Organizations relying on a current notice regarding disaster assistance check here

▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
/	OFFICER			
C/O WAVERLY HEIGHTS, V21, 1400 WAVERLY GLADWYNE, PA 19035	1.00	0.	0.	0.
ELAINE BELL	OFFICER			
C/O WAVERLY HEIGHTS, V21, 1400 WAVERLY GLADWYNE, PA 19035	1.00	0.	0.	0.
MARGUERITE KNYSH	DIRECTOR			
7007 LAFAYETTE AVENUE FORT WASHINGTON, PA 19034	5.00	15,000.	0.	0.

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

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

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

▶ 0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:			
a	Average monthly fair market value of securities	1a	1,536,886.
b	Average of monthly cash balances	1b	42,955.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,579,841.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,579,841.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	23,698.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,556,143.
6	Minimum investment return. Enter 5% of line 5	6	77,807.

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

1	Minimum investment return from Part X, line 6	1	77,807.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,411.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,411.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	76,396.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	76,396.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	76,396.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:			
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	69,795.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	69,795.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	69,795.

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.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				76,396.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	15,516.			
b From 2006				
c From 2007				
d From 2008	3,392.			
e From 2009				
f Total of lines 3a through e	18,908.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$	69,795.			
a Applied to 2009, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				69,795.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))	6,601.			6,601.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	12,307.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	8,915.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	3,392.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008	3,392.			
d Excess from 2009				
e Excess from 2010				

N/A

	4942(i)(3) or		4942(i)(5)
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(4) Gross investment income

[illegible]

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Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 7				
Total			▶ 3a	56,550.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

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	MERRILL LYNCH #04362 - SAFEGUARD SCIENTIFICS	P	VARIOUS	10/25/10
b	MERRILL LYNCH #04060 - SEE ATTACHED	P	VARIOUS	VARIOUS
c	MERRILL LYNCH #04060 - SEE ATTACHED	P	VARIOUS	VARIOUS
d	MERRILL LYNCH #04060 - SEE ATTACHED	P	VARIOUS	VARIOUS
e	MERRILL LYNCH #04060 - SEE ATTACHED	P	VARIOUS	VARIOUS
f	MERRILL LYNCH #04060 - CASH IN LIEU	P	VARIOUS	VARIOUS
g	VANGUARD - SHORT-TERM INVEST-GR INV	P	VARIOUS	07/12/10
h	VANGUARD - 500 INDEX FUND INV	P	VARIOUS	01/13/10
i	VANGUARD - INTER-TERM INVEST-GR INV	P	VARIOUS	10/11/10
j	VANGUARD - EXTENDED MKT INDEX INV	P	VARIOUS	04/12/10
k	CAPITAL GAINS DIVIDENDS			
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 22,346.		18,726.	3,620.
b 125,782.		110,831.	14,951.
c 31,891.		36,855.	-4,964.
d 85,500.		71,937.	13,563.
e 4,771.		5,452.	-681.
f 13.			13.
g 1,072.		1,014.	58.
h 1,052.		819.	233.
i 900.		831.	69.
j 1,130.		951.	179.
k 4,134.			4,134.
l			
m			
n			
o			

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			3,620.
b			14,951.
c			-4,964.
d			13,563.
e			-681.
f			13.
g			58.
h			233.
i			69.
j			179.
k			4,134.
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	31,175.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
GOLDMAN SACHS GRO 4 50% 10	2000.0000(B)	06/24/09	06/15/10	(26.64)	(A)	2,000.00	2,000.00 (C)	0.00
US BANCORP 2.25% MAR 13 12	1000.0000(B)	09/21/10	11/09/10	(2.52)	(A)	1,023.95	1,023.34 (C)	0.61
WAL-MART STORES 2.87% 2015	1000.0000(B)	03/31/10	09/20/10	(0.04)	(A)	1,053.12	1,000.33 (C)	52.79
US TSY 1 750% NOV 15 2011	1000.0000(B)	06/24/09	06/17/10	(1.57)	(A)	1,016.99	1,004.66 (C)	12.33
US TSY 4.125% AUG 15 2010	9000.0000(B)	06/24/09	06/24/10	(157.24)	(A)	9,046.02	9,041.11 (C)	4.91
US TSY 4 375% DEC 15 2010	1000.0000(B)	09/21/10	10/28/10	(4.45)	(A)	1,005.00	1,004.89 (C)	0.11
US TSY 4 500% FEB 28 2011	6000.0000(B)	06/24/09	01/07/10	(6.76)	(A)	6,265.76	6,236.37 (C)	29.39
US TSY 4.875% MAY 31 2011	1000.0000(B)	06/24/09	03/09/10	(7.14)	(A)	1,053.67	1,044.93 (C)	8.74
	1000.0000(B)	06/24/09	04/13/10	(10.66)	(A)	1,048.67	1,041.41 (C)	7.26
Security Subtotal						2,102.34	2,086.34	16.00
US TSY 4.875% JUL 31 2011	2000.0000(B)	06/24/09	04/13/10	(20.65)	(A)	2,109.21	2,092.40 (C)	16.81
US TSY 2.625% JUN 30 2014	8000.0000	07/30/09	03/31/10			8,118.72	7,975.65	143.07
FEDERAL NATL MTG ASSOC	3000.0000(B)	06/24/09	04/13/10	(17.84)	(A)	3,094.37	3,067.05 (C)	27.32
FEDERAL NATL MTG ASSOC	1000.0000(B)	06/24/09	06/17/10	(10.46)	(A)	1,035.15	1,025.43 (C)	9.72
	3000.0000(B)	06/24/09	06/24/10	(32.62)	(A)	3,102.26	3,075.06 (C)	27.20
Security Subtotal						4,137.41	4,100.49	36.92
FEDERAL NATL MTG ASSOC	1000.0000(B)	09/21/10	11/09/10	(2.24)	(A)	1,019.69	1,018.24 (C)	1.45

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ABB LTD SPON ADR	22.0000	05/07/10	09/16/10		450.78	391.63	59.15
	4.0000	05/07/10	12/30/10		88.91	71.21	17.70
					539.69	462.84	76.85
AXA -SPONS ADR	21.0000	05/10/10	08/02/10		398.53	389.92	8.61
	18.0000	06/08/10	08/16/10		299.49	260.88	38.61
					698.02	650.80	47.22
ALTERA CORP COM	7.0000	11/08/10	12/30/10		252.69	236.09	16.60
ASML HLDG N.V. NEW YORK	5.0000	07/01/10	12/30/10		192.49	137.88	54.61
ARCELORMITTAL SA,	6.0000	06/23/09	01/08/10		294.58	190.86	103.72
ACCOR SA SHS	18.0000	09/24/09	04/09/10		211.24	204.77	6.47
AMGEN INC COM PV \$0.0001	12.0000	06/23/09	05/03/10		691.82	613.79	78.03
ARCHER DANIELS MIDLD	20.0000	06/23/09	01/11/10		617.45	517.00	100.45
	5.0000	06/23/09	01/12/10		152.43	23.19	129.24
	7.0000	06/23/09	01/13/10		214.19	180.95	33.24
	5.0000	06/23/09	01/14/10		153.78	129.25	24.53
	34.0000	06/23/09	04/05/10		972.69	878.90	93.79
	11.0000	06/23/09	04/06/10		311.27	284.36	26.91
					2,421.81	2,119.70	302.11
BHP BILLITON PLC SP ADR	5.0000	06/23/09	04/08/10		347.48	224.20	123.28
BANCO BILBAO VIZCAYA	71.0000	12/06/10	12/06/10		26.05	26.05	0.00
BMC SOFTWARE INC	14.0000	06/23/09	02/16/10		509.31	469.28	40.03
	13.0000	06/23/09	04/12/10		510.51	435.76	74.75
	2.0000	06/23/09	04/13/10		78.51	67.04	11.47
					1,098.33	972.08	126.25
BARCLAYS PLC ADR	20.0000	07/23/09	04/01/10		441.82	419.12	22.70
BASF SE SPONSORED ADR	12.0000	06/23/09	01/29/10		683.02	474.61	208.41
BEST BUY CO INC	9.0000	12/29/09	04/12/10		407.40	365.33	42.07
	1.0000	12/30/09	04/12/10		45.26	40.39	4.87
	2.0000	01/04/10	04/12/10		90.55	80.44	10.11
					543.21	486.16	57.05
BRIDGESTONE CORP ADR	8.0000	06/23/09	05/21/10		266.90	240.00	26.90
BRITISH AWYS PLC ADR	19.0000	09/03/09	05/13/10		580.93	576.96	3.97

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CSX CORP	12.0000	06/23/09	02/08/10			516.18	387.23	128.95
	17.0000	06/23/09	02/09/10			736.33	548.59	187.74
	2.0000	06/23/09	02/10/10			86.04	64.55	21.49
		Security Subtotal				1,338.55	1,000.37	338.18
CARDINAL HEALTH INC OHIO	8.0000	03/01/10	12/30/10			307.59	279.04	28.55
CITIGROUP INC	60.0000	06/28/10	12/30/10			284.99	239.56	45.43
CHECK POINT SOFTWARE TECH	16.0000	06/23/09	02/16/10			522.68	363.19	159.49
	18.0000	06/23/09	02/17/10			591.05	408.60	182.45
	7.0000	06/23/09	02/18/10			229.03	158.91	70.12
		Security Subtotal				1,342.76	930.70	412.06
CANON INC ADR REP5SH	2.0000	06/23/09	01/28/10			80.68	65.48	15.20
	10.0000	06/23/09	01/29/10			393.72	327.40	66.32
	4.0000	06/23/09	03/08/10			176.39	130.95	45.44
	14.0000	06/23/09	03/09/10			613.37	458.37	155.00
		Security Subtotal				1,264.16	982.20	281.96
COACH INC	6.0000	01/25/10	06/01/10			245.00	205.12	39.88
CF INDS HLDGS INC	1.0000	08/24/09	02/22/10			103.60	83.31	20.29
	1.0000	08/25/09	02/22/10			103.60	83.17	20.43
	2.0000	08/31/09	02/22/10			207.20	163.08	44.12
	2.0000	09/01/09	02/22/10			207.21	162.96	44.25
		Security Subtotal				621.61	492.52	129.09
CHUBB CORP	7.0000	06/23/09	02/01/10			346.67	275.31	71.36
	3.0000	06/23/09	04/05/10			155.21	117.98	37.23
	1.0000	06/23/09	04/05/10			51.73	39.33	12.40
	8.0000	06/23/09	04/06/10			410.46	314.64	95.82
	4.0000	06/23/09	04/06/10			205.22	157.32	47.90
	7.0000	06/23/09	04/07/10			360.90	275.31	85.59
	5.0000	06/23/09	04/07/10			257.78	196.65	61.13
		Security Subtotal				1,787.97	1,376.54	411.43
COCA COLA ENTERPRISES	27.0000	06/23/09	06/01/10			704.69	458.73	245.96
	30.0000	06/23/09	06/02/10			776.44	508.69	266.75
	8.0000	06/23/09	06/03/10			208.15	135.93	72.22
		Security Subtotal				1,689.28	1,104.35	584.93

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
COMPUWARE CORP	17.0000	06/23/09	01/25/10			133.34	113.72	19.62
	37.0000	06/23/09	01/26/10			288.43	247.53	40.90
	11.0000	06/23/09	01/27/10			85.62	73.60	12.02
						<u>507.39</u>	<u>434.85</u>	<u>72.54</u>
COMPUTER SCIENCE CRP	4.0000	06/23/09	05/24/10			196.79	170.08	26.71
	11.0000	06/23/09	05/25/10			524.71	467.71	57.00
						<u>721.50</u>	<u>637.79</u>	<u>83.71</u>
DIAMOND OFFSHORE DRLNG	6.0000	06/23/09	03/08/10			530.02	497.82	32.20
	3.0000	07/06/09	03/08/10			265.02	233.00	32.02
	3.0000	07/06/09	04/28/10			255.02	233.00	22.02
						<u>1,050.06</u>	<u>963.82</u>	<u>86.24</u>
DARDEN RESTAURANTS INC	20.0000	06/23/09	04/26/10			964.16	666.00	298.16
DAIMLER A	3.0000	06/23/09	06/16/10			151.01	106.65	44.36
DISCOVER FINL SVCS	33.0000	11/09/09	03/29/10			505.58	504.19	1.39
	14.0000	11/10/09	03/29/10			214.50	214.47	0.03
						<u>720.08</u>	<u>718.66</u>	<u>1.42</u>
DIRECTV GROUP HLDNGS CLA	4.0000	07/12/10	12/30/10			160.11	143.85	16.26
DOVER CORP	6.0000	06/23/09	04/05/10			284.88	191.81	93.07
EATON CORP	8.0000	02/08/10	09/08/10			606.18	501.01	105.17
	3.0000	02/09/10	09/08/10			227.33	190.87	36.46
	2.0000	02/09/10	12/30/10			201.99	127.25	74.74
						<u>1,035.50</u>	<u>819.13</u>	<u>216.37</u>
EXPEDIA INC DEL	9.0000	05/17/10	09/20/10			257.51	205.68	51.83
ENSCO INTL LTD SPNSR ADR	3.0000	12/23/09	01/05/10			128.51	126.54	1.97
EMERSON ELEC CO	7.0000	06/01/10	11/08/10			396.68	324.09	72.59
	4.0000	06/01/10	11/09/10			225.39	185.20	40.19
						<u>622.07</u>	<u>509.29</u>	<u>112.78</u>
FAMILY DOLLAR STORES	19.0000	06/23/09	04/12/10			721.06	542.64	178.42
	26.0000	06/23/09	04/13/10			1,005.93	742.56	263.37
	8.0000	06/23/09	04/14/10			310.40	228.49	81.91
						<u>2,037.39</u>	<u>1,513.69</u>	<u>523.70</u>

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FRESENIUS MEDICAL CARE	8,000	06/23/09	03/02/10		432.93	360.00	72.93
	1,000	06/23/09	05/27/10		49.12	45.00	4.12
		Security Subtotal			482.05	405.00	77.05
FREERT-MCMRAN CPR & GLD	1,000	04/26/10	12/30/10		119.43	80.94	38.49
	1,000	05/03/10	12/30/10		119.44	73.43	46.01
		Security Subtotal			238.87	154.37	84.50
FLOWERVE CORP	3,000	09/08/09	08/09/10		305.30	273.45	31.85
	4,000	09/09/09	08/09/10		407.08	372.13	34.95
	2,000	09/10/09	08/09/10		203.54	189.66	13.88
	2,000	09/10/09	08/10/10		200.39	189.65	10.74
	1,000	09/11/09	08/10/10		100.20	95.77	4.43
		Security Subtotal			1,216.51	1,120.66	95.85
FOMENTO ECNMCO MEX SPADR	4,000	08/26/09	01/08/10		198.93	153.92	45.01
	2,000	08/27/09	01/08/10		99.47	76.30	23.17
	2,000	08/27/09	01/11/10		89.50	76.30	13.20
	9,000	08/27/09	02/19/10		375.12	343.37	31.75
	6,000	09/23/09	02/19/10		250.09	216.05	34.04
		Security Subtotal			1,013.11	865.94	147.17
FMC TECHS INC COM	1,000	09/08/09	06/14/10		53.45	49.81	3.64
	3,000	09/09/09	06/14/10		160.35	149.39	10.96
	2,000	09/10/09	06/14/10		106.90	100.26	6.64
	2,000	09/10/09	06/28/10		106.19	100.26	5.93
	3,000	09/11/09	06/28/10		159.30	153.76	5.54
	3,000	09/14/09	06/28/10		159.30	157.16	2.14
		Security Subtotal			745.49	710.64	34.85
FOCUS MEDIA HLDG LTD ADR	7,000	01/25/10	09/20/10		155.32	115.72	39.60
FOREST LABS INC	9,000	06/23/09	05/03/10		244.18	211.50	32.68
	12,000	06/23/09	05/04/10		321.89	281.99	39.90
	8,000	06/23/09	05/05/10		215.22	188.00	27.22
		Security Subtotal			781.29	681.49	99.80
GARMIN LTD (KAYMAN IS)	8,000	08/31/09	06/14/10		265.28	259.83	5.45
	8,000	08/31/09	06/15/10		262.43	259.84	2.59
	1,000	09/01/09	06/15/10		32.81	32.52	0.29
		Security Subtotal			560.52	552.19	8.33

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GENERAL MILLS	4 0000	06/23/09	04/19/10		280.45	219.88	60.57
	2.0000	06/23/09	05/03/10		142.56	109.94	32.62
		Security Subtotal			423.01	329.82	93.19
G4S PLC SHS	8.0000	11/02/09	06/24/10		168.07	167.53	0.54
HOSPIRA INC	7.0000	12/14/09	05/10/10		375.71	340.31	35.40
	3.0000	12/14/09	05/11/10		160.97	145.85	15.12
	4.0000	12/15/09	06/01/10		205.53	198.18	7.35
	1.0000	12/16/09	06/01/10		51.38	49.24	2.14
	3.0000	12/21/09	06/01/10		154.15	145.17	8.98
	1.0000	12/21/09	06/02/10		51.30	48.40	2.90
	2.0000	12/22/09	06/02/10		102.61	97.87	4.74
		Security Subtotal			1,101.65	1,025.02	76.63
HERSHEY COMPANY	3.0000	04/05/10	12/30/10		141.50	129.85	11.65
ICICI BANK LTD SPD ADR	9.0000	05/05/10	09/16/10		428.23	363.84	64.39
	6.0000	05/05/10	10/04/10		308.18	242.56	65.62
	4.0000	05/05/10	10/14/10		205.38	161.71	43.67
	1.0000	05/05/10	11/04/10		57.50	40.43	17.07
	10.0000	06/07/10	11/04/10		575.02	358.46	216.56
		Security Subtotal			1,574.31	1,167.00	407.31
INTL BUSINESS MACHINES	5.0000	06/23/09	06/14/10		647.07	522.90	124.17
	6.0000	06/23/09	06/15/10		775.19	627.48	147.71
		Security Subtotal			1,422.26	1,150.38	271.88
ING GP NV SPSP ADR	28.0000	12/09/09	09/01/10		262.68	233.00	29.68
	19.0000	12/09/09	09/29/10		199.18	158.11	41.07
	32.0000	12/10/09	09/29/10		335.46	282.19	53.27
	31.0000	02/10/10	09/29/10		324.98	275.76	49.22
		Security Subtotal			1,122.30	949.06	173.24
JUPITER TELECOM CO ADR	3.0000	12/21/09	01/26/10		200.54	186.96	13.58
	3.0000	12/24/09	03/23/10		233.27	206.79	26.48
	2.0000	12/29/09	03/23/10		155.52	138.71	16.81
		Security Subtotal			589.33	532.46	56.87
JOHNSON AND JOHNSON COM	5.0000	06/23/09	05/03/10		326.39	275.35	51.04
	6.0000	06/23/09	05/04/10		388.23	330.41	57.82
	4.0000	06/23/09	05/05/10		260.02	220.28	39.74
		Security Subtotal			974.64	826.04	148.60

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2010 ANNUAL STATEMENT SUMMARY 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
KIMBERLY CLARK	4.0000	06/23/09	02/08/10			236.78	204.64	32.14
	6.0000	06/23/09	05/03/10			367.13	306.96	60.17
						603.91	511.60	92.31
LAUDER ESTEE COS INC A	3.0000	12/21/09	04/19/10			202.00	144.50	57.50
	4.0000	12/21/09	04/20/10			272.06	192.67	79.39
	2.0000	12/21/09	06/21/10			118.84	96.34	22.50
	2.0000	12/22/09	06/21/10			118.85	96.11	22.74
	2.0000	01/11/10	06/21/10			118.86	98.46	20.40
	2.0000	01/11/10	06/21/10			118.84	98.46	20.38
	2.0000	01/11/10	06/22/10			117.30	98.46	18.84
	2.0000	01/12/10	06/22/10			117.30	98.46	18.84
	6.0000	01/12/10	06/22/10			351.90	299.03	52.87
	6.0000	01/13/10	06/22/10			351.91	298.73	53.18
	1.0000	01/13/10	06/22/10			58.64	49.79	8.85
	2.0000	01/14/10	06/22/10			117.31	99.80	17.51
	1.0000	01/14/10	06/23/10			56.98	49.90	7.08
	3.0000	01/14/10	09/13/10			176.48	149.69	26.79
	3.0000	01/14/10	09/13/10			176.48	149.70	26.78
	4.0000	01/25/10	09/13/10			235.31	212.87	22.44
	2.0000	01/25/10	12/13/10			153.63	106.44	47.19
	11.0000	01/26/10	12/13/10			845.01	589.77	255.24
	2.0000	01/26/10	12/14/10			157.40	107.23	50.17
	5.0000	05/10/10	12/14/10			393.51	312.82	80.69
	1.0000	05/11/10	12/14/10			78.71	63.22	15.49
						4,337.32	3,413.67	923.65
LLOYDS BANKING GROUP PLC	120.0000	03/02/10	07/30/10			514.56	372.27	142.29
	30.0000	03/02/10	08/23/10			129.17	93.07	36.10
	21.0000	03/02/10	09/21/10			100.00	65.15	34.85
						743.73	530.49	213.24
LABORATORY CP AMER HLDGS	3.0000	04/19/10	12/13/10			251.88	237.42	14.46
	2.0000	04/20/10	12/13/10			167.92	159.56	8.36
	2.0000	06/21/10	12/13/10			167.92	160.52	7.40
	1.0000	06/22/10	12/13/10			83.96	80.74	3.22
						671.68	638.24	33.44

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LIBERTY GLOBAL INC SER A	13.0000	09/09/09	03/15/10			363.98	312.15	51.83
	7.0000	09/09/09	04/08/10			200.51	168.08	32.43
	10.0000	09/09/09	07/01/10			256.20	240.14	16.06
	3.0000	10/15/09	09/21/10			90.66	68.98	21.68
		Security Subtotal				911.35	789.35	122.00
ELI LILLY & CO	2.0000	06/04/10	12/30/10			70.19	65.03	5.16
LIMITED BRANDS INC	10.0000	03/08/10	11/15/10			316.98	235.16	81.82
	10.0000	03/08/10	12/30/10			311.29	235.16	76.13
		Security Subtotal				628.27	470.32	157.95
MEDCO HEALTH SOLUTIONS I	6.0000	06/23/09	05/24/10			336.00	272.04	63.96
MTN GROUP LTD-SPONS ADR	34.0000	10/02/09	09/13/10			597.15	581.59	15.56
	17.0000	10/02/09	09/14/10			297.99	290.79	7.20
	3.0000	01/11/10	09/14/10			52.59	44.92	7.67
	6.0000	01/11/10	12/30/10			122.39	89.85	32.54
		Security Subtotal				1,070.12	1,007.15	62.97
MERCADOLIBRE INC	1.0000	09/01/10	12/30/10			70.29	68.08	2.21
MICROSOFT CORP	11.0000	06/23/09	06/07/10			281.46	259.48	21.98
	1.0000	06/23/09	06/08/10			24.93	23.59	1.34
		Security Subtotal				306.39	283.07	23.32
MILLIPORE CORP	2.0000	08/17/09	03/01/10			209.77	134.44	75.33
	2.0000	08/17/09	03/02/10			209.77	134.44	75.33
	1.0000	08/17/09	03/03/10			104.90	67.23	37.67
	2.0000	08/18/09	03/03/10			209.82	134.37	75.45
	1.0000	09/14/09	03/03/10			104.91	70.12	34.79
	1.0000	09/14/09	03/04/10			105.02	70.13	34.89
	1.0000	09/15/09	03/04/10			105.03	69.29	35.74
		Security Subtotal				1,049.22	680.02	369.20
MOTOROLA INC COM	10.0000	09/13/10	09/21/10			84.09	81.82	2.27
	32.0000	10/25/10	12/30/10			287.67	254.03	33.64
		Security Subtotal				371.76	335.85	35.91
MURPHY OIL CORP	4.0000	07/06/09	03/08/10			215.30	201.88	13.42
	6.0000	07/07/09	03/08/10			322.95	305.02	17.93
		Security Subtotal				538.25	506.90	31.35
NII HLDGS INC CL B	8.0000	06/23/09	03/15/10			318.76	150.32	168.44

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NISSAN MTR LTD SPN ADR	6,0000 17 0000	01/29/10 01/29/10	09/21/10 11/19/10		100.07 326.57	98.32 278.59	1.75 47.98
		Security Subtotal			426.64	376.91	49.73
NABORS INDUSTRIES LTD	4 0000 8.0000	11/16/09 11/16/09	01/12/10 01/14/10		102.00 207.93	90.48 180.96	11.52 26.97
		Security Subtotal			309.93	271.44	38.49
NEWS CORP CL A	22.0000	06/28/10	12/30/10		318.13	279.35	38.78
NATIONAL GRID PLC SP ADR	7.0000 13.0000 5 0000	06/23/10 06/23/10 07/30/10	09/16/10 09/24/10 09/24/10		306.23 561.15 215.83	264.26 490.78 202.61	41.97 70.37 13.22
		Security Subtotal			1,083.21	957.65	125.56
NETAPP INC	12.0000	07/06/10	10/25/10		625.35	448.00	177.35
NESTLE S A REP RG SH ADR	1.0000 3.0000 7 0000 3.0000 2.0000 3.0000 2 0000 5 0000 4 0000	06/23/09 06/23/09 06/23/09 06/23/09 08/19/09 08/20/09 09/09/09 11/13/09 01/08/10	03/01/10 04/08/10 04/09/10 05/10/10 08/19/10 08/26/10 09/13/10 09/14/10 09/14/10		49.91 147.99 348.63 138.91 102.57 153.86 152.40 105.46 268.06 214.46	38.17 114.51 257.19 114.51 80.61 121.09 124.72 93.58 233.94 192.19	11.74 33.48 81.44 24.40 21.96 32.77 27.68 11.88 34.12 22.27
		Security Subtotal			1,682.25	1,380.51	301.74
OGX PETROLEO E-SPON ADR	10.0000	06/22/10	12/30/10		119.49	104.42	15.07
ORACLE CORP \$0.01 DEL	18 0000 12 0000 4 0000 35 0000	06/23/09 06/23/09 06/23/09 06/23/09	03/15/10 06/01/10 06/02/10 06/04/10		452.79 270.48 89.52 786.44	357.48 238.32 79.43 695.11	95.31 32.16 10.09 91.33
		Security Subtotal			1,599.23	1,370.34	228.89
PPG INDUSTRIES INC SHS	1 0000	05/03/10	12/30/10		83.95	71.04	12.91
POLO RALPH LAUREN CORP A	6.0000 1.0000	02/22/10 02/22/10	05/17/10 05/18/10		519.32 86.84	487.92 81.32	31.40 5.52
		Security Subtotal			606.16	569.24	36.92

2010 ANNUAL STATEMENT SUMMARY 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PIONEER NATURAL RES CO	4 0000	05/24/10	06/28/10		256.80	234.95	21.85
	1 0000	05/24/10	12/30/10		87.38	58.74	28.64
		Security Subtotal			344.18	293.69	50.49
PRUDENTIAL FINANCIAL INC	2 0000	05/24/10	12/30/10		117.51	111.36	6.15
PEABODY ENERGY CORP COM	10 0000	06/23/09	03/08/10		482.75	288.90	193.85
	3 0000	08/24/09	03/08/10		144.83	109.43	35.40
	10 0000	08/24/09	06/14/10		404.95	364.80	40.15
	3 0000	08/31/09	06/14/10		121.49	97.54	23.95
		Security Subtotal			1,154.02	860.67	293.35
PFIZER INC	69 0000	06/23/09	03/01/10		1,223.57	1,019.13	204.44
	70 0000	06/23/09	03/02/10		1,239.76	1,033.90	205.86
	45 0000	06/23/09	03/03/10		800.60	679.42	121.18
		Security Subtotal			3,263.93	2,732.45	531.48
PROCTER & GAMBLE CO	5 0000	06/23/09	01/11/10		299.42	253.40	46.02
	3 0000	06/23/09	01/12/10		182.75	152.04	30.71
		Security Subtotal			482.17	405.44	76.73
QUEST DIAGNOSTICS INC	2 0000	06/23/09	05/03/10		113.74	105.49	8.25
	5 0000	06/23/09	05/04/10		279.32	263.75	15.57
	1 0000	06/23/09	05/05/10		56.42	52.75	3.67
		Security Subtotal			449.48	421.99	27.49
QWEST COMM INTL INC COM	92 0000	06/23/09	01/25/10		398.09	367.03	31.06
	162 0000	06/23/09	01/26/10		686.35	646.30	40.05
		Security Subtotal			1,084.44	1,013.33	71.11
RED HAT INC	1 0000	10/26/09	01/11/10		29.77	27.98	1.79
	11 0000	10/27/09	01/11/10		327.57	299.98	27.59
	7 0000	10/27/09	01/12/10		204.01	190.91	13.10
		Security Subtotal			561.35	518.87	42.48
RADIOSHACK CORP	22 0000	06/23/09	06/01/10		468.71	290.62	178.09
	7 0000	06/23/09	06/02/10		151.01	92.48	58.53
		Security Subtotal			619.72	383.10	236.62
ROWAN COMPANIES INC	12 0000	01/04/10	04/26/10		388.30	286.93	101.37
	12 0000	01/04/10	06/14/10		287.33	286.94	0.39
		Security Subtotal			675.63	573.87	101.76
SANDISK CORP INC	13 0000	05/03/10	12/30/10		659.09	557.05	102.04

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SANDVIK AB ADR	21.0000 41.0000	06/23/09 06/23/09	01/11/10 03/09/10		268.39 476.28	141.33 275.93	127.06 200.35
		Security Subtotal			744.67	417.26	327.41
SARA LEE CORP COM	6.0000	06/21/10	12/30/10		105.11	88.55	16.56
SYMANTEC CORP COM	19.0000	09/27/10	12/30/10		317.67	293.42	24.25
TERADATA CORP DEL	1.0000 9.0000 2.0000 1.0000 4.0000 3.0000 1.0000 5.0000 10.0000 2.0000	07/06/09 08/03/09 08/03/09 08/03/09 08/04/09 02/08/10 02/08/10 02/08/10 04/12/10 04/13/10	05/17/10 05/17/10 05/18/10 06/07/10 06/07/10 06/07/10 06/08/10 09/27/10 09/27/10 09/28/10		31.92 287.31 63.99 31.05 124.23 93.19 30.69 189.87 379.76 76.82	22.75 225.11 50.02 25.02 101.74 84.58 28.19 141.00 285.82 57.54	9.17 62.20 13.97 6.03 22.49 8.61 2.50 48.87 93.94 19.28
		Security Subtotal			1,308.83	1,021.77	287.06
TESCO PLC SPNRD ADR	35.0000	06/23/09	01/29/10		712.95	626.51	86.44
TEXAS INSTRUMENTS	11.0000 2.0000 28.0000	09/21/09 10/05/09 10/05/09	02/16/10 02/16/10 04/19/10		271.24 49.32 735.61	264.41 45.41 635.87	6.83 3.91 99.74
		Security Subtotal			1,056.17	945.69	110.48
TAIWAN S MANUFACTURING ADR	35.0000	01/28/10	11/04/10		392.11	352.24	39.87
TARGET CORP COM	6.0000 5.0000	12/07/09 12/07/09	05/03/10 11/29/10		342.81 281.21	277.18 230.99	65.63 50.22
		Security Subtotal			624.02	508.17	115.85
TRAVELERS COS INC	14.0000	08/12/09	04/26/10		730.74	653.33	77.41
TULLOW OIL PLC SHS	16.0000 9.0000 9.0000	06/11/10 06/11/10 06/11/10	08/23/10 08/24/10 12/30/10		160.95 88.93 89.09	134.71 75.77 75.77	26.24 13.16 13.32
		Security Subtotal			338.97	286.25	52.72
TELEFONICA SA SPAIN ADR	12.0000 1.0000	06/23/09 07/15/10	01/11/10 09/21/10		968.82 72.66	795.12 63.57	173.70 9.09
		Security Subtotal			1,041.48	858.69	182.79

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
UNUM GROUP	19 0000	08/12/09	04/05/10			479.84	402.65	77.19
	11.0000	08/12/09	04/06/10			281.77	233.11	48.66
		Security Subtotal				761.61	635.76	125.85
VERISIGN INC	15 0000	08/17/09	06/01/10			413.77	305.54	108.23
	4 0000	08/17/09	06/02/10			110.40	81.47	28.93
		Security Subtotal				524.17	387.01	137.16
VARIAN MEDICAL SYS INC	9.0000	06/01/10	11/01/10			564.91	454.48	110.43
	1.0000	06/01/10	11/02/10			52.45	50.50	11.95
		Security Subtotal				627.36	504.98	122.38
VODAFONE GROU PLC SP ADR	20 0000	06/23/09	02/10/10			432.46	386.60	45.86
	31 0000	06/23/09	02/19/10			679.43	599.23	80.20
		Security Subtotal				1,111.89	985.83	126.06
VALE SA	9 0000	06/23/09	01/05/10			273.56	155.88	117.68
	12.0000	08/19/09	01/05/10			364.76	236.61	128.15
		Security Subtotal				638.32	392.49	245.83
VANCEINFO TECH INC ADR	4.0000	05/12/10	09/01/10			115.26	99.13	16.13
	2.0000	05/13/10	09/01/10			57.63	44.88	12.75
		Security Subtotal				172.89	144.01	28.88
WESTERN UN CO	5.0000	09/13/10	12/30/10			92.74	83.06	9.68
WPP PLC ADR	13 0000	06/23/09	02/10/10			589.71	427.18	162.53
XTO ENERGY INC	7.0000	11/09/09	05/10/10			318.99	312.41	6.58
WALGREEN CO	9.0000	06/01/10	10/04/10			299.75	291.24	8.51
	14 0000	06/02/10	10/04/10			466.28	453.78	12.50
	3.0000	06/02/10	10/11/10			101.04	97.24	3.80
	7.0000	06/02/10	10/11/10			235.77	226.89	8.88
	3.0000	06/02/10	10/12/10			101.60	97.24	4.36
	4 0000	06/03/10	10/12/10			135.47	129.12	6.35
	3 0000	06/14/10	10/12/10			101.62	89.28	12.34
	12 0000	06/14/10	10/13/10			416.85	357.13	59.72
	10.0000	06/15/10	10/13/10			347.38	299.75	47.63
	10.0000	06/15/10	10/14/10			343.88	299.74	44.14
		Security Subtotal				2,549.64	2,341.41	208.23

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WATSON PHARMACEUTICALS	3.0000	06/23/09	03/09/10			120.56	95.07	25.49
	3.0000	06/23/09	03/11/10			121.97	95.07	26.90
	5.0000	06/23/09	03/15/10			201.23	158.45	42.78
	1.0000	06/23/09	03/16/10			40.58	31.69	8.89
	1.0000	06/23/09	03/17/10			40.65	31.70	8.95
Security Subtotal						524.99	411.98	113.01
WILLIAMS COMPANIES DEL	12.0000	08/30/10	12/30/10			294.35	221.42	72.93
WELLPOINT INC	6.0000	06/23/09	01/25/10			394.98	290.94	104.04
Short Term Capital Gains Subtotal						125,782.43	110,831.32	14,951.11
SHORT TERM CAPITAL LOSSES								
APOLLO GROUP INC CL A	9.0000	06/23/09	01/11/10			537.06	577.80	(40.74)
	3.0000	06/23/09	01/12/10			178.65	192.61	(13.96)
	1.0000	08/10/09	01/12/10			59.55	67.66	(8.11)
	4.0000	08/10/09	01/13/10			237.74	270.64	(32.90)
	1.0000	08/10/09	01/14/10			59.81	67.67	(7.86)
Security Subtotal						1,072.81	1,176.38	(103.57)
AXA -SPONS ADR	45.0000	05/10/10	08/16/10			748.72	835.54	(86.82)
AES CORP	55.0000	09/21/09	06/01/10			537.16	791.13	(253.97)
	9.0000	09/22/09	06/01/10			87.90	135.23	(47.33)
	53.0000	09/22/09	06/02/10			513.33	796.40	(283.07)
	18.0000	09/23/09	06/02/10			174.34	271.55	(97.21)
	21.0000	09/23/09	06/03/10			208.30	316.81	(108.51)
Security Subtotal						1,521.03	2,311.12	(790.09)
ACCOR SA SHS	66.0000	09/24/09	05/06/10			675.09	750.86	(75.77)
BP PLC SPON ADR	10.0000	06/23/09	06/09/10			300.50	471.00	(170.50)
BRIDGESTONE CORP ADR	1.0000	10/23/09	06/24/10			32.73	34.63	(1.90)
CAPITAL ONE FINL	7.0000	03/29/10	12/30/10			296.72	297.38	(0.66)
DIAMOND OFFSHORE DRLNG	3.0000	07/20/09	04/28/10			255.03	258.92	(3.89)
DEUTSCHE LUFT AG SPN ADR	38.0000	09/03/09	05/27/10			498.97	587.47	(88.50)
	20.0000	05/06/10	05/27/10			262.62	303.71	(41.09)
Security Subtotal						761.59	891.18	(129.59)

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
DISCOVER FINL SVCS	36.0000 44.0000	10/19/09 11/10/09	02/01/10 03/30/10		481.19 665.38	561.28 674.07	(80.09) (8.69)
		Security Subtotal			1,146.57	1,235.35	(88.78)
DR PEPPER SNAPPLE GROUP	11.0000	06/28/10	12/30/10		392.58	414.78	(22.20)
EXXON MOBIL CORP COM	26.0000	06/23/09	01/04/10		1,794.63	1,803.36	(8.73)
E.ON AG ADR	26.0000	06/23/09	05/06/10		852.37	932.10	(79.73)
ENSCO INTL LTD SPNSR ADR	6.0000 2.0000	12/23/09 12/23/09	01/04/10 01/04/10		251.80 83.93	253.05 84.35	(1.25) (0.42)
		Security Subtotal			335.73	337.40	(1.67)
FREEMT-MCMRAN CPR & GLD	9.0000 9.0000 1.0000 3.0000 9.0000 7.0000	04/12/10 04/13/10 04/13/10 04/14/10 04/19/10 04/26/10	07/12/10 07/12/10 07/26/10 07/26/10 07/26/10 07/26/10		570.58 570.59 71.10 213.32 639.99 497.77	765.75 759.19 84.35 256.50 720.05 566.58	(195.17) (188.60) (13.25) (43.18) (80.06) (68.81)
		Security Subtotal			2,563.35	3,152.42	(589.07)
FMC TECHS INC COM	3.0000	09/15/09	06/28/10		159.31	161.68	(2.37)
FISERV INC WISC PV TCT	8.0000	08/10/09	05/24/10		376.17	385.08	(8.91)
GOLDMAN SACHS GROUP INC	2.0000 5.0000 1.0000 6.0000 3.0000 2.0000	06/23/09 06/23/09 07/06/09 07/07/09 09/08/09 04/26/10	05/24/10 05/25/10 06/28/10 06/28/10 06/28/10 06/28/10		280.10 695.89 137.48 824.91 412.46 274.98	280.63 701.60 143.91 867.51 499.08 306.18	(0.53) (5.71) (6.43) (42.60) (86.62) (31.20)
		Security Subtotal			2,625.82	2,798.91	(173.09)
GENERAL MILLS	2.0000 2.0000 3.0000	03/01/10 03/02/10 03/03/10	05/03/10 05/03/10 05/03/10		142.56 142.57 213.86	144.86 145.59 219.01	(2.30) (3.02) (5.15)
		Security Subtotal			498.99	509.46	(10.47)
G4S PLC SHS	6.0000 5.0000 9.0000 2.0000 2.0000 1.0000	10/30/09 10/30/09 10/30/09 10/30/09 10/30/09 11/02/09	06/16/10 06/17/10 06/18/10 06/21/10 06/22/10 06/22/10		124.92 103.93 186.58 41.72 41.12 20.57	127.12 105.93 190.68 42.38 42.37 20.94	(2.20) (2.00) (4.10) (0.66) (1.25) (0.37)

THE ELAINE AND VINCENT BELL

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
G4S PLC SHS								
	2.0000	11/02/09	06/22/10			41.48	41.88	(0.40)
	3.0000	11/02/09	06/23/10			62.18	62.82	(0.64)
	5.0000	11/02/09	06/24/10			104.51	104.71	(0.20)
	4.0000	11/02/09	06/25/10			83.13	83.76	(0.63)
		Security Subtotal				810.14	822.59	(12.45)
GARMIN LTD								
	10.0000	09/01/09	06/30/10			309.44	325.25	(15.81)
	12.0000	09/01/09	06/30/10			356.84	390.31	(33.47)
	2.0000	09/02/09	06/30/10			59.48	63.28	(3.80)
	10.0000	09/02/09	06/30/10			295.89	316.42	(20.53)
		Security Subtotal				1,021.65	1,095.26	(73.61)
ITT CORP								
	10.0000	08/17/09	07/12/10			464.42	481.46	(17.04)
JUPITER TELECOM CO ADR								
	2.0000	12/24/09	01/26/10			133.70	137.86	(4.16)
KIMBERLY CLARK								
	5.0000	11/02/09	05/03/10			305.95	311.76	(5.81)
LOCKHEED MARTIN CORP								
	5.0000	06/23/09	02/08/10			375.44	406.20	(30.76)
LABORATORY CP AMER HLDGS								
	4.0000	04/19/10	09/27/10			304.79	316.56	(11.77)
MITSUBISHI UFJ FINL GRP								
	136.0000	06/23/09	05/05/10			682.86	849.64	(166.78)
	26.0000	06/23/09	05/06/10			128.41	162.44	(34.03)
		Security Subtotal				811.27	1,012.08	(200.81)
NATL BK GREECE SA SPNADR								
	123.0000	11/27/09	02/09/10			452.38	781.07	(328.69)
NOMURA HLDGS INC ADR								
	18.0000	06/23/09	05/18/10			112.52	146.65	(34.13)
	82.0000	06/23/09	05/19/10			504.93	668.10	(163.17)
	30.0000	08/13/09	05/19/10			184.73	261.08	(76.35)
	35.0000	10/14/09	05/19/10			215.52	259.77	(44.25)
		Security Subtotal				1,017.70	1,335.60	(317.90)
NABORS INDUSTRIES LTD								
	4.0000	11/16/09	09/21/10			74.05	90.49	(16.44)
NET SRVCS DE COMUNCCO SA								
	20.0000	03/18/10	08/05/10			260.35	267.81	(7.46)
	7.0000	03/18/10	08/12/10			89.18	93.74	(4.56)
	31.0000	03/19/10	08/12/10			394.94	417.57	(22.63)
		Security Subtotal				744.47	779.12	(34.65)
ORACLE CORP \$0.01 DEL								
	7.0000	01/04/10	06/04/10			157.29	174.62	(17.33)

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PRIDE INTL INC DEL	7.0000	10/19/09	03/01/10		195.20	227.02	(31.82)
	10.0000	10/19/09	03/02/10		279.20	324.32	(45.12)
	5.0000	10/20/09	03/03/10		142.57	164.02	(21.45)
	4.0000	10/20/09	04/05/10		126.28	131.21	(4.93)
	15.0000	10/20/09	04/06/10		473.16	492.08	(18.92)
	17.0000	10/21/09	04/07/10		525.90	574.67	(48.77)
	5.0000	10/21/09	04/08/10		153.40	169.03	(15.63)
		Security Subtotal			1,895.71	2,082.35	(186.64)
PACTIV CORPORATION	5.0000	08/10/09	02/02/10		112.72	128.53	(15.81)
	6.0000	08/10/09	02/03/10		136.28	154.24	(17.96)
	4.0000	08/10/09	02/05/10		88.28	102.84	(14.56)
	2.0000	08/11/09	02/05/10		44.15	51.83	(7.68)
	4.0000	08/12/09	02/09/10		90.22	105.56	(15.34)
	3.0000	08/13/09	02/09/10		67.68	79.27	(11.59)
	2.0000	08/13/09	02/11/10		44.99	52.86	(7.87)
	4.0000	08/14/09	02/11/10		90.01	103.20	(13.19)
		Security Subtotal			674.33	778.33	(104.00)
PPL CORPORATION	11.0000	06/23/09	04/29/10		274.16	354.31	(80.15)
PEPSICO INC	6.0000	05/10/10	11/08/10		390.30	397.34	(7.04)
	1.0000	05/10/10	11/09/10		65.12	66.22	(1.10)
	1.0000	05/11/10	11/09/10		65.13	66.35	(1.22)
		Security Subtotal			520.55	529.91	(9.36)
QUEST DIAGNOSTICS INC	1.0000	06/23/09	05/24/10		52.23	52.76	(0.53)
	5.0000	12/21/09	05/24/10		261.16	307.82	(46.66)
	1.0000	12/22/09	05/24/10		52.23	61.62	(9.39)
	3.0000	04/26/10	05/24/10		156.70	172.95	(16.25)
		Security Subtotal			522.32	595.15	(72.83)
ROCHE HLDG LTD SPN ADR	25.0000	04/09/10	08/19/10		854.41	1,014.66	(160.25)
SOCIETE GENERAL SPN ADR	22.0000	08/07/09	08/06/10		265.92	317.70	(51.78)
STERLITE INDUSTRIES	34.0000	11/13/09	07/13/10		494.41	628.79	(134.38)
	7.0000	11/16/09	07/13/10		101.80	133.99	(32.19)
		Security Subtotal			596.21	762.78	(166.57)
TELLABS INC DEL PV 1CT	11.0000	06/07/10	12/30/10		73.03	76.21	(3.18)

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY 2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TAIWAN S MANUFCTRING ADR	6,000	01/28/10	07/01/10			58.45	60.38	(1.93)
	15,000	01/28/10	09/21/10			149.09	150.96	(1.87)
		Security Subtotal				207.54	211.34	(3.80)
TRANSOCEAN LTD	12,000	02/18/10	06/01/10			609.26	1,004.70	(395.44)
UBS AG REG	7,000	08/05/10	12/30/10			114.51	121.11	(6.60)
WEATHERFORD INTL LTD.	31,000	04/22/10	06/10/10			412.42	517.97	(105.55)
	17,000	05/05/10	06/10/10			226.17	287.32	(61.15)
		Security Subtotal				638.59	805.29	(166.70)
ROSSI RESIDENCIAL SA GDR	122,000	03/11/10	07/20/10			506.96	520.29	(13.33)
	64,000	03/12/10	07/20/10			265.96	272.57	(6.61)
		Security Subtotal				772.92	792.86	(19.94)
WALGREEN CO	9,000	06/01/10	07/12/10			253.24	291.25	(38.01)
	6,000	06/01/10	08/16/10			168.99	194.16	(25.17)
	13,000	06/01/10	08/16/10			366.17	420.69	(54.52)
		Security Subtotal				788.40	906.10	(117.70)
NET SHORT TERM CAPITAL GAIN (LOSS)						31,890.85	36,855.02	(4,964.17)
								9,986.94
LONG TERM CAPITAL GAINS								
US BANCORP 2 25% MAR 13 12	2000,000(B)	06/24/09	11/09/10	(3.82) (A)	(6.02) (A)	2,047.90	2,005.90 (C)	42.00
VERIZON GLOBAL FD 7.25% 10	2000,000(B)	06/25/09	07/07/10	(50.12) (A)	(98.50) (A)	2,054.44	2,039.16 (C)	15.28
US TSY 5.000% AUG 15 2011	6000,000(B)	06/24/09	10/28/10	(188.53) (A)	(301.09) (A)	6,224.75	6,177.76 (C)	46.99
US TSY 1.750% NOV 15 2011	3000,000(B)	06/24/09	08/10/10	(6.12) (A)	(11.10) (A)	3,051.55	3,012.59 (C)	38.96
	3000,000(B)	06/24/09	10/12/10	(7.83) (A)	(12.80) (A)	3,048.86	3,010.88 (C)	37.98
		Security Subtotal				6,100.41	6,023.47	76.94
US TSY 4.375% DEC 15 2010	9000,000(B)	06/24/09	10/28/10	(265.69) (A)	(425.06) (A)	9,045.00	9,037.27 (C)	7.73
US TSY 1.375% FEB 15 2012	3000,000	06/24/09	11/09/10			3,038.90	2,988.17	50.73
FEDERAL NATL MTG ASSOC	2000,000(B)	06/24/09	11/09/10	(3.61) (A)	(5.66) (A)	2,039.38	2,004.82 (C)	34.56
ABBOTT LABS	4,000	06/23/09	12/30/10			189.87	187.32	2.55
AETNA INC NEW	8,000	06/23/09	12/30/10			243.43	192.96	50.47

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AT&T INC	3 0000	06/23/09	09/21/10			85.28	73.62	11.66
	5 0000	06/23/09	12/30/10			146.19	122.70	23.49
		Security Subtotal				231.47	196.32	35.15
ARCELORMITTAL SA,	6 0000	06/23/09	09/21/10			198.54	190.86	7.68
AMGEN INC COM PV \$0.0001	5 0000	06/23/09	12/30/10			278.69	255.75	22.94
APPLE INC	1 0000	06/23/09	12/30/10			323.69	133.73	189.96
BHP BILLITON PLC SP ADR	3 0000	06/23/09	09/21/10			183.57	134.52	49.05
	4 0000	06/23/09	11/04/10			314.93	179.36	135.57
		Security Subtotal				498.50	313.88	184.62
BANCO SANTANDER SA ADR	21 0000	06/23/09	08/04/10			284.75	237.30	47.45
BALL CORP COM	1 0000	08/17/09	12/30/10			69.31	50.18	19.13
BMC SOFTWARE INC	12 0000	06/23/09	07/19/10			440.78	402.25	38.53
	3 0000	06/23/09	07/20/10			109.43	100.56	8.87
	5 0000	06/23/09	08/30/10			184.22	167.60	16.62
	14 0000	08/10/09	08/30/10			515.83	483.51	32.32
	3 0000	08/17/09	08/30/10			110.54	104.33	6.21
	5 0000	08/17/09	08/31/10			181.26	173.88	7.38
	6 0000	08/18/09	08/31/10			217.52	208.67	8.85
		Security Subtotal				1,759.58	1,640.80	118.78
BANK OF NOVA SCOTIA	2 0000	06/23/09	12/30/10			114.89	70.58	44.31
BG GROUP PLC SPON ADR	1 0000	06/23/09	12/30/10			101.65	82.93	18.72
BHP BILLITON LTD ADR	2 0000	06/23/09	09/21/10			146.25	107.62	38.63
	2 0000	06/23/09	12/30/10			185.11	107.62	77.49
		Security Subtotal				331.36	215.24	116.12
BRIDGESTONE CORP ADR	24 0000	06/23/09	06/24/10			785.47	720.00	65.47
BRISTOL-MYERS SQUIBB CO	3 0000	06/23/09	09/21/10			83.52	60.39	23.13
CAMECO CORP COM	3 0000	06/23/09	12/30/10			119.96	72.60	47.36
CHEVRON CORP	2 0000	06/23/09	09/21/10			159.31	132.60	26.71
	4 0000	06/23/09	11/15/10			341.89	265.20	76.69
	8 0000	06/23/09	12/30/10			732.07	530.40	201.67
		Security Subtotal				1,233.27	928.20	305.07

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CONOCOPHILLIPS	11.0000 7.0000	06/23/09 06/23/09	06/28/10 12/30/10			566.37 476.13	453.42 288.54	112.95 187.59
		Security Subtotal				1,042.50	741.96	300.54
CATERPILLAR INC DEL	8.0000 1.0000	06/23/09 06/23/09	06/28/10 12/30/10			517.14 93.86	263.12 32.89	254.02 60.97
		Security Subtotal				611.00	296.01	314.99
CA INC	4.0000 18.0000	06/23/09 06/23/09	09/21/10 12/30/10			82.79 440.99	67.68 304.56	15.11 136.43
		Security Subtotal				523.78	372.24	151.54
CHUBB CORP	5.0000	06/23/09	12/30/10			298.84	196.65	102.19
COCA COLA COM	2.0000	06/23/09	12/30/10			131.05	95.76	35.29
COMPUTER SCIENCE CRP	3.0000	06/23/09	12/30/10			148.61	127.56	21.05
CONAGRA FOODS INC	9.0000	06/23/09	12/30/10			203.39	177.21	26.18
DARDEN RESTAURANTS INC	3.0000	06/23/09	12/30/10			140.99	99.90	41.09
DIAGEO PLC SPSD ADR NEW	1.0000	06/23/09	12/30/10			73.76	57.24	16.52
DAIMLER A	3.0000 10.0000 7.0000	06/23/09 06/23/09 06/23/09	07/07/10 07/08/10 09/21/10			159.38 525.68 418.94	106.65 355.50 248.85	52.73 170.18 170.09
		Security Subtotal				1,104.00	711.00	393.00
DOMINION RES INC NEW VA	2.0000 2.0000	06/23/09 06/23/09	09/21/10 12/30/10			88.60 85.71	65.12 65.12	23.48 20.59
		Security Subtotal				174.31	130.24	44.07
DEERE CO	1.0000 1.0000	06/23/09 06/23/09	09/21/10 12/30/10			73.35 83.31	38.91 38.91	34.44 44.40
		Security Subtotal				156.66	77.82	78.84
DOVER CORP	11.0000 4.0000 12.0000 3.0000	06/23/09 06/23/09 06/23/09 06/23/09	08/09/10 08/10/10 10/25/10 12/30/10			538.09 197.04 645.02 175.49	351.67 127.88 383.65 95.91	186.42 69.16 261.37 79.58
		Security Subtotal				1,555.64	959.11	596.53
DU PONT E I DE NEMOURS	2.0000 2.0000	06/23/09 06/23/09	09/21/10 12/30/10			89.27 99.43	48.70 48.70	40.57 50.73
		Security Subtotal				188.70	97.40	91.30

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
EXXON MOBIL CORP COM	4.0000	06/23/09	12/30/10			292.63	277.44	15.19
FRESENIUS MEDICAL CARE	3.0000	06/23/09	09/21/10			174.63	135.00	39.63
	4.0000	06/23/09	11/10/10			243.32	180.00	63.32
Security Subtotal						417.95	315.00	102.95
FOREST LABS INC	9.0000	06/23/09	12/30/10			287.81	211.50	76.31
GAP INC DELAWARE	4.0000	06/23/09	09/21/10			75.85	61.64	14.21
	17.0000	06/23/09	12/30/10			377.05	261.96	115.09
Security Subtotal						452.90	323.60	129.30
GENL DYNAMICS CORP COM	1.0000	06/23/09	12/30/10			70.71	56.14	14.57
HALLIBURTON COMPANY	12.0000	06/23/09	11/02/10			373.12	246.72	126.40
HONEYWELL INTL INC DEL	4.0000	06/23/09	12/30/10			212.15	125.24	86.91
HEWLETT PACKARD CO DEL	47.0000	06/23/09	09/13/10			1,794.35	1,762.04	32.31
	5.0000	06/23/09	09/14/10			197.00	187.45	9.55
	2.0000	06/23/09	12/30/10			84.49	74.98	9.51
Security Subtotal						2,075.84	2,024.47	51.37
HUMANA INC	2.0000	06/23/09	12/30/10			109.25	58.86	50.39
INTEL CORP	8.0000	09/16/09	12/30/10			167.99	157.18	10.81
INTL BUSINESS MACHINES	7.0000	06/23/09	07/19/10			906.22	732.06	174.16
	3.0000	06/23/09	08/16/10			382.91	313.74	69.17
	3.0000	06/23/09	12/30/10			438.92	313.74	125.18
Security Subtotal						1,728.05	1,359.54	368.51
INTL PAPER CO	9.0000	06/23/09	12/30/10			245.06	114.48	130.58
JPMORGAN CHASE & CO	3.0000	06/23/09	09/21/10			123.49	101.28	22.21
	4.0000	06/23/09	12/30/10			169.11	135.04	34.07
Security Subtotal						292.60	236.32	56.28
JOHNSON AND JOHNSON COM	7.0000	06/23/09	12/30/10			434.76	385.49	49.27
KROGER CO	7.0000	06/23/09	12/30/10			155.11	153.16	1.95
L-3 COMMUNCTS HLDGS	1.0000	06/23/09	09/21/10			71.50	69.58	1.92
	4.0000	06/23/09	12/30/10			283.27	278.32	4.95
Security Subtotal						354.77	347.90	6.87

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LIBERTY GLOBAL INC SER A	1.0000	09/09/09	09/21/10			30.22	24.01	6.21
	8.0000	10/15/09	11/09/10			306.55	183.94	122.61
		Security Subtotal				336.77	207.95	128.82
MCKESSON CORPORATION COM	10.0000	06/23/09	11/01/10			673.21	432.70	240.51
	9.0000	06/23/09	11/02/10			605.01	389.43	215.58
	1.0000	06/23/09	12/30/10			70.91	43.27	27.64
		Security Subtotal				1,349.13	865.40	483.73
MARATHON OIL CORP	10.0000	06/23/09	12/30/10			368.19	287.10	81.09
MEADWESTVACO CORP	6.0000	06/23/09	12/30/10			158.15	89.10	69.05
MEDCO HEALTH SOLUTIONS I	8.0000	06/23/09	07/12/10			453.16	362.72	90.44
	8.0000	06/23/09	07/13/10			456.06	362.72	93.34
	4.0000	06/23/09	07/14/10			228.24	181.36	46.88
	11.0000	06/23/09	09/27/10			559.55	498.74	60.81
	13.0000	06/23/09	09/27/10			661.28	589.42	71.86
		Security Subtotal				2,358.29	1,994.96	363.33
MAKITA CORP SPOND ADR	8.0000	07/14/09	09/21/10			246.02	177.86	68.16
	2.0000	07/14/09	12/30/10			81.07	44.46	36.61
		Security Subtotal				327.09	222.32	104.77
MCDONALDS CORP COM	1.0000	06/23/09	09/21/10			75.00	56.93	18.07
	1.0000	06/23/09	12/30/10			76.60	56.93	19.67
		Security Subtotal				151.60	113.86	37.74
MICROSOFT CORP	32.0000	06/23/09	10/25/10			808.15	754.88	53.27
	21.0000	06/23/09	12/30/10			584.21	495.40	88.81
		Security Subtotal				1,392.36	1,250.28	142.08
MITSUI CO ADR	2.0000	07/24/09	09/14/10			557.98	497.35	60.63
	1.0000	07/24/09	10/14/10			331.33	248.67	82.66
	1.0000	08/13/09	10/20/10			321.93	263.40	58.53
	1.0000	10/16/09	10/20/10			321.94	280.01	41.93
		Security Subtotal				1,533.18	1,289.43	243.75
NII HLDGS INC CL B	2.0000	06/23/09	09/21/10			83.10	37.58	45.52
	2.0000	06/23/09	12/30/10			88.97	37.58	51.39
		Security Subtotal				172.07	75.16	96.91
NINTENDO LTD ADR	2.0000	06/23/09	09/21/10			69.39	66.30	3.09
NATIONAL-OILWELL VARCO	6.0000	11/09/09	11/22/10			362.42	272.75	89.67

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NABORS INDUSTRIES LTD	4 0000	11/16/09	12/30/10			92.75	90.49	2.26
NESTLE S A REP RG SH ADR	9 0000	06/23/09	08/19/10			461.56	343.54	118.02
	2 0000	08/20/09	08/26/10			101.60	80.73	20.87
	3 0000	09/09/09	09/13/10			158.18	124.71	33.47
Security Subtotal						721.34	548.98	172.36
NORTHROP GRUMMAN CORP	9 0000	06/23/09	10/18/10			555.05	407.25	147.80
	10 0000	08/03/09	10/18/10			616.73	456.34	160.39
	4 0000	08/03/09	10/19/10			242.47	182.54	59.93
	2 0000	08/03/09	12/30/10			129.65	91.27	38.38
Security Subtotal						1,543.90	1,137.40	406.50
OCCIDENTAL PETE CORP CAL	2 0000	06/23/09	09/21/10			153.95	124.48	29.47
	4 0000	06/23/09	12/30/10			391.55	248.96	142.59
Security Subtotal						545.50	373.44	172.06
PFIZER INC	4 0000	06/23/09	12/30/10			70.03	59.08	10.95
PRAXAIR INC	1 0000	06/23/09	12/30/10			95.19	69.85	25.34
PROCTER & GAMBLE CO	2 0000	06/23/09	12/30/10			128.25	101.36	26.89
QWEST COMM INTL INC COM	34 0000	06/23/09	12/30/10			259.07	135.64	123.43
RIO TINTO PLC SPNSRD ADR	4 0000	06/23/09	12/30/10			284.07	136.64	147.43
RAYTHEON CO DELAWARE NEW	2 0000	06/23/09	09/21/10			93.89	89.34	4.55
	8 0000	06/23/09	12/30/10			364.79	357.36	7.43
Security Subtotal						458.68	446.70	11.98
ROSS STORES INC COM	13 0000	06/23/09	11/08/10			824.93	498.16	326.77
	1 0000	06/23/09	11/09/10			63.17	38.32	24.85
	3 0000	06/23/09	12/30/10			190.58	114.96	75.62
Security Subtotal						1,078.68	651.44	427.24
SAFEWAY INC NEW	7 0000	06/23/09	12/30/10			156.93	145.74	11.19
SCHLUMBERGER LTD	1 0000	06/23/09	12/30/10			83.13	53.24	29.89
SANOFI AVENTIS SPON ADR	3 0000	06/23/09	09/21/10			99.68	99.63	0.05
SOUTHERN COMPANY	3 0000	06/23/09	12/30/10			115.01	93.00	22.01
SYSCO CORPORATION	30 0000	06/23/09	08/30/10			828.99	683.70	145.29
	16 0000	06/23/09	08/31/10			439.15	364.64	74.51
Security Subtotal						1,268.14	1,048.34	219.80
TJX COS INC NEW	9 0000	06/23/09	12/30/10			402.20	274.59	127.61

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TEXAS INSTRUMENTS	1 0000	10/05/09	12/30/10			32.48	22.71	9.77
	5 0000	10/05/09	12/30/10			162.45	113.55	48.90
		Security Subtotal				194.93	136.26	58.67
TOKIO MARINE HOLDINGS	4 0000	06/23/09	12/30/10			118.47	108.00	10.47
TARGET CORP COM	4.0000	12/07/09	12/30/10			240.51	184.79	55.72
	1.0000	12/08/09	12/30/10			60.13	45.79	14.34
		Security Subtotal				300.64	230.58	70.06
3M COMPANY	1.0000	06/30/09	09/21/10			86.82	59.92	26.90
TRAVELERS COS INC	6.0000	08/12/09	12/30/10			334.13	280.00	54.13
UNUM GROUP	11.0000	08/12/09	12/30/10			266.85	233.11	33.74
UNILEVER NV NY REG SHS	4.0000	06/23/09	12/30/10			125.35	97.68	27.67
UNITEDHEALTH GROUP INC	7.0000	06/23/09	08/30/10			225.06	170.38	54.68
	2 0000	06/23/09	09/21/10			70.44	48.68	21.76
	5.0000	06/23/09	12/30/10			178.89	121.70	57.19
		Security Subtotal				474.39	340.76	133.63
US BANCORP (NEW)	4.0000	06/23/09	12/30/10			107.79	70.12	37.67
UBS AG REG	64 0000	06/23/09	06/25/10			886.85	849.29	37.56
UNITED TECHS CORP COM	2.0000	06/23/09	09/21/10			141.11	103.66	37.45
	1 0000	06/23/09	12/30/10			78.71	51.83	26.88
		Security Subtotal				219.82	155.49	64.33
V F CORPORATION	1 0000	06/23/09	09/21/10			78.37	55.83	22.54
VERIZON COMMUNICATNS COM	3.0000	08/02/02	12/30/10			106.89	86.34	20.55
	2 0000	11/04/02	12/30/10			71.26	71.21	0.05
		Security Subtotal				178.15	157.55	20.60
VODAFONE GROU PLC SP ADR	3.0000	06/23/09	12/30/10			77.66	57.99	19.67
ACE LIMITED	16.0000	06/23/09	07/26/10			845.85	681.61	164.24
	2 0000	06/23/09	12/30/10			124.55	85.20	39.35
		Security Subtotal				970.40	766.81	203.59
WAL-MART STORES INC	5.0000	06/23/09	12/30/10			269.49	242.40	27.09
WSTN DIGITAL CORP DEL	10 0000	06/23/09	12/30/10			336.59	245.30	91.29

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
XILINX INC	51.0000 5.0000	06/23/09 06/23/09	11/08/10 11/09/10			1,412.66 137.43	996.55 97.70	416.11 39.73
		Security Subtotal				1,550.09	1,094.25	455.84
WELLS FARGO & CO NEW DEL	3.0000 4.0000	06/23/09 06/23/09	09/21/10 12/30/10			80.02 123.23	68.70 91.60	11.32 31.63
		Security Subtotal				203.25	160.30	42.95
WELLPOINT INC	2.0000 3.0000	06/23/09 06/23/09	09/21/10 12/30/10			111.83 170.24	96.98 145.47	14.85 24.77
		Security Subtotal				282.07	242.45	39.62
BLKRCK GLB SM CAP PTF S	196.0000 186.0000	06/24/09 06/24/09	09/21/10 12/30/10			2,156.00 2,352.90	1,709.12 1,621.92	446.88 730.98
		Security Subtotal				4,508.90	3,331.04	1,177.86
BLKRCK MDCP VL OPP PTF S	447.0000 198.0000	06/24/09 06/24/09	09/21/10 12/30/10			4,331.43 2,193.84	3,093.24 1,370.16	1,238.19 823.68
		Security Subtotal				6,525.27	4,463.40	2,061.87
		Long Term Capital Gains Subtotal				85,500.13	71,937.43	13,562.70
LONG TERM CAPITAL LOSSES								
CREDIT SUISSE GP SP ADR	2.0000	06/23/09	12/30/10			80.39	85.70	(5.31)
EXXON MOBIL CORP COM	11.0000 2.0000	06/23/09 06/23/09	07/06/10 09/21/10			628.87 123.17	762.96 138.72	(134.09) (15.55)
		Security Subtotal				752.04	901.68	(149.64)
EXELON CORPORATION	2.0000	06/23/09	12/30/10			82.63	97.98	(15.35)
FRONTIER COMMUNICATIONS	1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000 1.0000	02/04/02 08/02/02 11/04/02 05/02/03 11/04/03 05/04/04 02/02/05 05/03/05 11/02/05 05/02/06 08/02/07	07/13/10 07/13/10 07/13/10 07/13/10 07/13/10 07/13/10 07/13/10 07/13/10 07/13/10 07/13/10 09/08/10			7.20 7.20 7.20 7.20 7.21 7.21 7.21 7.20 7.21 7.22 7.68	12.62 9.80 9.05 9.49 8.82 9.04 9.62 8.78 8.22 7.88 8.23	(5.42) (2.60) (1.85) (2.29) (1.61) (1.83) (2.41) (1.58) (1.01) (0.66) (0.55) (1.77)

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FRONTIER COMMUNICATIONS								
	1.0000	08/02/07	09/08/10			7.68	10.32	(2.64)
	1.0000	02/04/08	09/08/10			7.68	10.95	(3.27)
	1.0000	08/04/08	09/08/10			7.68	10.06	(2.38)
	1.0000	11/04/08	09/08/10			7.69	8.46	(0.77)
	1.0000	02/03/09	09/08/10			7.69	8.08	(0.39)
	3.0000	07/28/09	09/08/10			23.07	24.13	(1.06)
	1.0000	07/28/09	09/16/10			7.89	8.04	(0.15)
		Security Subtotal				156.80	191.04	(34.24)
GOLDMAN SACHS GROUP INC								
	2.0000	06/23/09	06/28/10			274.97	280.65	(5.68)
LOCKHEED MARTIN CORP								
	2.0000	06/23/09	12/30/10			137.79	162.48	(24.69)
MEDCO HEALTH SOLUTIONS I								
	4.0000	08/17/09	09/27/10			203.47	217.69	(14.22)
	7.0000	08/17/09	09/27/10			356.08	380.96	(24.88)
	2.0000	08/18/09	09/27/10			101.74	108.78	(7.04)
	2.0000	08/18/09	09/28/10			102.46	108.78	(6.32)
		Security Subtotal				763.75	816.21	(52.46)
NRG ENERGY INC								
	7.0000	06/23/09	12/30/10			136.63	157.99	(21.36)
NEXTERA ENERGY INC SHS								
	2.0000	06/23/09	12/30/10			103.99	113.48	(9.49)
NUCOR CORPORATION								
	8.0000	06/23/09	10/21/10			302.03	350.96	(48.93)
PUB SVC ENTERPRISE GRP								
	3.0000	06/23/09	12/30/10			94.34	94.95	(0.61)
RWE AG SPONSORED ADR								
	15.0000	06/23/09	11/19/10			1,019.47	1,194.60	(175.13)
SANOI AVENTIS SPON ADR								
	4.0000	06/23/09	12/30/10			128.83	132.84	(4.01)
SUMITOMO MITSUI-UNSPONS								
	16.0000	06/23/09	12/30/10			113.75	136.64	(22.89)
TOTAL S.A SP ADR								
	4.0000	06/23/09	09/21/10			203.27	213.56	(10.29)
	2.0000	06/23/09	12/30/10			106.07	106.78	(0.71)
		Security Subtotal				309.34	320.34	(11.00)
VERIZON COMMUNICATNS COM								
	1.0000	08/02/01	09/21/10			31.91	49.91	(18.00)
	2.0000	11/02/01	09/21/10			63.84	91.81	(27.97)
	2.0000	02/04/02	12/30/10			71.25	84.36	(13.11)
	2.0000	05/02/02	12/30/10			71.26	75.00	(3.74)
		Security Subtotal				238.26	301.08	(62.82)

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WEYERHAEUSER CO	4 0000	06/23/09	12/30/10		75.63	113.26	(37.63)
Long Term Capital Losses Subtotal							(681.24)
NET LONG TERM CAPITAL GAIN (LOSS)							12,881.46

OTHER TRANSACTIONS

EXXON MOBIL CORP COM		07/13/10	07/13/10		3.91	N/A	N/A
FRONTIER COMMUNICATIONS	91.0000	07/16/10	07/16/10		6.05	N/A	N/A
SUMITOMO MITSUI-UNSPONS		11/22/10	11/22/10		3.00	N/A	N/A

Other Transactions Subtotal

TOTAL CAPITAL GAINS AND LOSSES							22,868.40
TOTAL REPORTABLE GROSS PROCEEDS							247,957.01
DIFFERENCE							0.00 **

Note. Capital gains and losses in this statement are not reported to the Internal Revenue Service

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers) It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

(B) Bonds purchased at a premium show amortization.

(A) Year-to-Date and Life-to-Date amortization/accretion figures are net adjustments and may include Original Issue Discount, and/or premium or market discount adjustments, if applicable. These figures assume that the client has made all elections to amortize bond premium and accrete market discount on a current basis. A negative figure indicates a net reduction in cost basis due to such factors as premium amortization.

(C) The Cost Basis reflects adjustments for amortized and/or accreted amounts

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary.

THE ELAINE AND VINCENT BELL

2010 ANNUAL STATEMENT SUMMARY
2010 REALIZED CAPITAL GAIN AND LOSS SUMMARY

	SHORT TERM GAINS	SHORT TERM LOSSES	LONG TERM GAINS	LONG TERM LOSSES
TOTAL	14,951.11	(4,964.17)	13,562.70	(681.24)

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH 04060 - ACCRUED INTEREST PAID ON SECURITIES	-358.	0.	-358.
MERRILL LYNCH 04060 - DIVIDENDS ON SECURITIES	13,782.	1,187.	12,595.
MERRILL LYNCH 04060 - INTEREST ON SECURITIES	6,133.	0.	6,133.
MERRILL LYNCH 04060 - OID ON UST OBLIGATIONS	144.	0.	144.
MERRILL LYNCH 04060 - US TREASURY INTEREST	4,017.	0.	4,017.
MERRILL LYNCH 04362 PRUDENT MANAGEMENT - DIVIDENDS ON SECURITIES	9,232.	0.	9,232.
	25,665.	2,947.	22,718.
TOTAL TO FM 990-PF, PART I, LN 4	58,615.	4,134.	54,481.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	11,870.	11,870.		0.
TO FORM 990-PF, PG 1, LN 16C	11,870.	11,870.		0.

FORM 990-PF	TAXES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	249.	249.		0.
TO FORM 990-PF, PG 1, LN 18	249.	249.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
DUES	495.	0.		495.	
INSURANCE	750.	0.		750.	
TO FORM 990-PF, PG 1, LN 23	1,245.	0.		1,245.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	5
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
MERRILL LYNCH #04362	191,271.	191,271.		
PRUDENT MANAGEMENT	719,217.	719,217.		
MERRILL LYNCH #04060	688,370.	688,370.		
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,598,858.	1,598,858.		

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	6
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NAME OF MANAGER

/

ELAINE BELL

MARGUERITE KNYSH

FORM 990-PF

GRANTS AND CONTRIBUTIONS
PAID DURING THE YEAR

STATEMENT 7

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
	NONE CHARITABLE	PUBLIC	
BOYS AND GIRLS CLUB OF SAN FRANCISCO 55 HAWTHORNE STREET, SUITE 600 SAN FRANCISCO, CA 94105	NONE CHARITABLE	PUBLIC	2,900.
CALYPSO FARM AND ECOLOGY CENTER P.O. BOX 106 ESTER, AK 99725	NONE CHARITABLE	PUBLIC	1,000.
CENTER FOR INVESTIGATIVE REPORT 2130 CENTER STREET, SUITE 103 BERKELEY, CA 94704	NONE CHARITABLE	PUBLIC	300.
CHENA RIDGE FRIENDS MEETING	NONE CHARITABLE	PUBLIC	1,500.
COMMUNITY VOLUNTEERS IN MEDICINE 300 B LAWRENCE DRIVE WEST CHESTER, PA 19380	NONE CHARITABLE	PUBLIC	2,000.
FARESTART 700 VIRGINIA STREET SEATTLE, WA 98101	NONE CHARITABLE	PUBLIC	1,300.
FIRST GRADUATE - PRESIDIO OF SAN FRANCISCO, P.O. BOX 29415 SAN FRANCISCO, CA 94129	NONE CHARITABLE	PUBLIC	2,900.

ELAINE AND VINCENT BELL FOUNDATION23-2384942

GEORGE SCHOOL P.O. BOX 4438 NEWTOWN, PA 18940	NONE CHARITABLE	PUBLIC	1,500.
GREATER FAIRBANKS COMMUNITY HOSPITAL FOUNDATION P.O. BOX 71396 FAIRBANKS, AK 99707	NONE CHARITABLE	PUBLIC	1,500.
HAMILTON COLLEGE	NONE CHARITABLE	PUBLIC	1,000.
INTERIOR COMMUNITY HEALTH CENTER 1606 23RD AVENUE FAIRBANKS, AK 99701	NONE CHARITABLE	PUBLIC	1,000.
LAST CHANCE RANCH	NONE CHARITABLE	PUBLIC	800.
LEHIGH UNIVERSITY 27 MEMORIAL DRIVE WEST BETHLEHEM, PA 18015	NONE CHARITABLE	PUBLIC	500.
MILTON ACADEMY - THE MOUNTAIN SCHOOL	NONE CHARITABLE	PUBLIC	1,250.
NORTHERN ALASKA ENVIRONMENTAL CENTER 830 COLLEGE ROAD FAIRBANKS, AK 99701	NONE CHARITABLE	PUBLIC	800.
PENNSYLVANIA ACADEMY OF FINE ARTS 128 N BROAD STREET PHILADELPHIA, PA 19102	NONE CHARITABLE	PUBLIC	5,000.
PENNSYLVANIA HOSPITAL 800 SPRUCE STREET PHILADELPHIA, PA 19107	NONE CHARITABLE	PUBLIC	4,000.

ELAINE AND VINCENT BELL FOUNDATION

23-2384942

PEOPLE FOR PUGET SOUND 911 WESTERN AVENUE, SUITE 580 SEATTLE, WA 98104	NONE CHARITABLE	PUBLIC	1,000.
PHILADELPHIA ART MUSEUM 26TH STREET AND BENJAMIN FRANKLIN PARKWAY PHILADELPHIA, PA 19130	NONE CHARITABLE	PUBLIC	3,500.
PN MUSICIANS	NONE CHARITABLE	PUBLIC	1,500.
QUEEN ANNE HELPLINE 311 WEST MCGRAW SEATTLE, WA 98119	NONE CHARITABLE	PUBLIC	1,000.
SAFE PASSAGES	NONE CHARITABLE	PUBLIC	250.
SEATTLE ANIMAL SHELTER 2601 15TH AVENUE WEST SEATTLE, WA 98104	NONE CHARITABLE	PUBLIC	3,000.
SEATTLE PUBLIC LIBRARY FOUNDATION 1000 FOURTH AVENUE SEATTLE, WA 98104	NONE CHARITABLE	PUBLIC	1,000.
SPORTS CHALLENGE LEADERSHIP 5014 4TH STREET NW WASHINGTON, DC 20011	NONE CHARITABLE	PUBLIC	1,300.
THE MILTON ACADEMY - MOUNTAIN SCHOOL 151 MOUNTAIN SCHOOL ROAD VERSHIRE, VT 05079	NONE CHARITABLE	PUBLIC	1,250.
THE PHILADELPHIA ORCHESTRA BROAD & LOCUST STREETS PHILADELPHIA, PA 19102	NONE CHARITABLE	PUBLIC	7,000.

ELAINE AND VINCENT BELL FOUNDATION

23-2384942

THE WISTAR INSTITUTE
3601 SPRUCE STREET
PHILADELPHIA, PA 19104

NONE
CHARITABLE

PUBLIC

5,500.

WILDLANDS CONSERVANCY
3701 ORCHID PLACE EMMAUS, PA
18049

NONE
CHARITABLE

PUBLIC

1,000.

TOTAL TO FORM 990-PF, PART XV, LINE 3A

56,550.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

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

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

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete

Part I only

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

Type or print	Name of exempt organization ELAINE AND VINCENT BELL FOUNDATION	Employer identification number 23-2384942
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 7007 LAFAYETTE AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FORT WASHINGTON, PA 19034	

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

04

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

MARGUERITE BELL KNYSH

- The books are in the care of ► **7007 LAFAYETTE AVENUE - FT. WASHINGTON, PA 19034**
Telephone No ► **215-260-8238** FAX No ► _____

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

- 1 I request an automatic 3 month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2011**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2010** or
► ☐ tax year beginning _____, and ending _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	2,076.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	1,326.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	750.

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

LHA For Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 1-2011)

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

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

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

Part II	Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed)	
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	ELAINE AND VINCENT BELL FOUNDATION	23-2384942
	Number, street, and room or suite no. If a P.O. box, see instructions 7007 LAFAYETTE AVENUE	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. FORT WASHINGTON, PA 19034	

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

0 4

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

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

MARGUERITE BELL KNYSH

• The books are in the care of ☒ 7007 LAFAYETTE AVENUE - FT. WASHINGTON, PA 19034

Telephone No. ☒ 215-260-8238

FAX No. ☐

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until NOVEMBER 15, 2011

5 For calendar year 2010, or other tax year beginning ☐ , and ending ☐

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

7 State in detail why you need the extension

ADDITIONAL TIME REQUIRED TO FILE A COMPLETE AND ACCURATE TAX RETURN

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	2,076.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	\$	2,076.
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	8c	\$	0.

Signature and Verification

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

Signature ☐

Title ☐

Date ☐

Form 8868 (Rev. 1-2011)