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

2010

Department of the Treasury  
Internal Revenue Service

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<br><b>LUCIA H SHIPLEY FOUNDATION, INC #0732594</b>                                                                                                                                                                             |                                                                                                                                            | A Employer identification number<br><b>23-7015570</b>                                                                                                                        |
| Number and street (or P O box number if mail is not delivered to street address)<br><b>NUTTER MCCLENNEN FISH LLP PO BOX 51400</b>                                                                                                                 | Room/suite                                                                                                                                 | B Telephone number<br><b>(617) 439-2276</b>                                                                                                                                  |
| City or town, state, and ZIP code<br><b>BOSTON, MA 02205</b>                                                                                                                                                                                      |                                                                                                                                            | C If exemption application is pending, check here <input type="checkbox"/>                                                                                                   |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation |                                                                                                                                            | D 1. Foreign organizations, check here <input type="checkbox"/><br>2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| I Fair market value of all assets at end of year<br>(from Part II, col. (c), line 16)<br><b>\$ 73,867,419.</b>                                                                                                                                    | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>                                                                |
| (Part I, column (d) must be on cash basis)                                                                                                                                                                                                        |                                                                                                                                            | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>                                                             |

| Part I Analysis of Revenue and Expenses<br>(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                                                                                                     |  | 26,683,425.                        |                           | N/A                     |                                                             |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B                                                                 |  |                                    |                           |                         |                                                             |
| 3 Interest on savings and temporary cash investments                                                                                               |  | 2,538.                             | 2,538.                    |                         | STATEMENT 2                                                 |
| 4 Dividends and interest from securities                                                                                                           |  | 726,209.                           | 726,209.                  |                         | STATEMENT 3                                                 |
| 5a Gross rents                                                                                                                                     |  |                                    |                           |                         |                                                             |
| b Net rental income or (loss)                                                                                                                      |  |                                    |                           |                         |                                                             |
| 6a Net gain or (loss) from sale of assets not on line 10                                                                                           |  | 296,289.                           |                           |                         | STATEMENT 1                                                 |
| b Gross sales price for all assets on line 6a <b>10,257,776.</b>                                                                                   |  |                                    |                           |                         |                                                             |
| 7 Capital gain net income (from Part IV, line 2)                                                                                                   |  |                                    | 317,673.                  |                         |                                                             |
| 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                                                                                                                                    |  | 25,775.                            | 25,775.                   |                         | STATEMENT 4                                                 |
| 12 Total. Add lines 1 through 11                                                                                                                   |  | 27,734,236.                        | 1,072,195.                |                         |                                                             |
| 13 Compensation of officers, directors, trustees, etc                                                                                              |  | 0.                                 | 0.                        |                         | 0.                                                          |
| 14 Other employee salaries and wages                                                                                                               |  |                                    |                           |                         |                                                             |
| 15 Pension plans, employee benefits                                                                                                                |  |                                    |                           |                         |                                                             |
| 16a Legal fees STMT 5                                                                                                                              |  | 84,184.                            | 63,138.                   |                         | 21,046.                                                     |
| b Accounting fees STMT 6                                                                                                                           |  | 6,000.                             | 4,500.                    |                         | 1,500.                                                      |
| c Other professional fees STMT 7                                                                                                                   |  | 157,943.                           | 118,457.                  |                         | 39,486.                                                     |
| 17 Interest                                                                                                                                        |  |                                    |                           |                         |                                                             |
| 18 Taxes STMT 8                                                                                                                                    |  | 9,209.                             | 9,209.                    |                         | 0.                                                          |
| 19 Depreciation and depletion                                                                                                                      |  |                                    |                           |                         |                                                             |
| 20 Occupancy                                                                                                                                       |  |                                    |                           |                         |                                                             |
| 21 Travel, conferences, and meetings                                                                                                               |  |                                    |                           |                         |                                                             |
| 22 Printing and publications                                                                                                                       |  |                                    |                           |                         |                                                             |
| 23 Other expenses STMT 9                                                                                                                           |  | 172,131.                           | 128,900.                  |                         | 43,232.                                                     |
| 24 Total operating and administrative expenses. Add lines 13 through 23                                                                            |  | 429,467.                           | 324,204.                  |                         | 105,264.                                                    |
| 25 Contributions, gifts, grants paid                                                                                                               |  | 1,828,334.                         |                           |                         | 1,828,334.                                                  |
| 26 Total expenses and disbursements. Add lines 24 and 25                                                                                           |  | 2,257,801.                         | 324,204.                  |                         | 1,933,598.                                                  |
| 27 Subtract line 26 from line 12:                                                                                                                  |  |                                    |                           |                         |                                                             |
| a Excess of revenue over expenses and disbursements                                                                                                |  | 25,476,435.                        |                           |                         |                                                             |
| b Net investment income (if negative, enter -0-)                                                                                                   |  |                                    | 747,991.                  |                         |                                                             |
| c Adjusted net income (if negative, enter -0-)                                                                                                     |  |                                    |                           | N/A                     |                                                             |

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

|                                                          |                                                                                                                                                | Beginning of year  | End of year        |                       |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|-----------------------|
|                                                          |                                                                                                                                                | (a) Book Value     | (b) Book Value     | (c) Fair Market Value |
| <b>Assets</b>                                            | 1 Cash - non-interest-bearing                                                                                                                  | 13,587.            | 500.               | 500.                  |
|                                                          | 2 Savings and temporary cash investments                                                                                                       | 9,637,124.         | 539,268.           | 539,268.              |
|                                                          | 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>STMT 10</b>                                                                         | 1,239,930.         | 1,386,000.         | 1,431,555.            |
|                                                          | b Investments - corporate stock <b>STMT 11</b>                                                                                                 | 12,545,224.        | 29,732,102.        | 34,554,115.           |
|                                                          | c Investments - corporate bonds <b>STMT 12</b>                                                                                                 | 1,481,203.         | 1,653,721.         | 1,789,550.            |
| 11 Investments - land, buildings, and equipment basis ▶  |                                                                                                                                                |                    |                    |                       |
| Less accumulated depreciation ▶                          |                                                                                                                                                |                    |                    |                       |
| 12 Investments - mortgage loans                          |                                                                                                                                                |                    |                    |                       |
| 13 Investments - other <b>STMT 13</b>                    | 13,533,043.                                                                                                                                    | 30,614,955.        | 35,552,431.        |                       |
| 14 Land, buildings, and equipment: basis ▶               |                                                                                                                                                |                    |                    |                       |
| Less accumulated depreciation ▶                          |                                                                                                                                                |                    |                    |                       |
| 15 Other assets (describe ▶)                             |                                                                                                                                                |                    |                    |                       |
| <b>16 Total assets (to be completed by all filers)</b>   | <b>38,450,111.</b>                                                                                                                             | <b>63,926,546.</b> | <b>73,867,419.</b> |                       |
| <b>Liabilities</b>                                       | 17 Accounts payable and accrued expenses                                                                                                       |                    |                    |                       |
|                                                          | 18 Grants payable                                                                                                                              |                    |                    |                       |
|                                                          | 19 Deferred revenue                                                                                                                            |                    |                    |                       |
|                                                          | 20 Loans from officers, directors, trustees, and other disqualified persons                                                                    |                    |                    |                       |
|                                                          | 21 Mortgages and other notes payable                                                                                                           |                    |                    |                       |
|                                                          | 22 Other liabilities (describe ▶)                                                                                                              |                    |                    |                       |
| <b>23 Total liabilities (add lines 17 through 22)</b>    | <b>0.</b>                                                                                                                                      | <b>0.</b>          |                    |                       |
| <b>Net Assets or Fund Balances</b>                       | <b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b><br><b>and complete lines 24 through 26 and lines 30 and 31.</b> |                    |                    |                       |
|                                                          | 24 Unrestricted                                                                                                                                |                    |                    |                       |
|                                                          | 25 Temporarily restricted                                                                                                                      |                    |                    |                       |
|                                                          | 26 Permanently restricted                                                                                                                      |                    |                    |                       |
|                                                          | <b>Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/></b><br><b>and complete lines 27 through 31.</b>   |                    |                    |                       |
|                                                          | 27 Capital stock, trust principal, or current funds                                                                                            | 0.                 | 0.                 |                       |
|                                                          | 28 Paid-in or capital surplus, or land, bldg., and equipment fund                                                                              | 0.                 | 0.                 |                       |
|                                                          | 29 Retained earnings, accumulated income, endowment, or other funds                                                                            | 38,450,111.        | 63,926,546.        |                       |
| <b>30 Total net assets or fund balances</b>              | <b>38,450,111.</b>                                                                                                                             | <b>63,926,546.</b> |                    |                       |
| <b>31 Total liabilities and net assets/fund balances</b> | <b>38,450,111.</b>                                                                                                                             | <b>63,926,546.</b> |                    |                       |

**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<br>(must agree with end-of-year figure reported on prior year's return) | 1 | 38,450,111. |
| 2 Enter amount from Part I, line 27a                                                                                                                            | 2 | 25,476,435. |
| 3 Other increases not included in line 2 (itemize) ▶                                                                                                            | 3 | 0.          |
| 4 Add lines 1, 2, and 3                                                                                                                                         | 4 | 63,926,546. |
| 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 | 63,926,546. |

**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<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| <b>1a</b>                                                                                                                          |                                                  |                                      |                                  |
| <b>b</b> SEE ATTACHED STATEMENTS                                                                                                   |                                                  |                                      |                                  |
| <b>c</b>                                                                                                                           |                                                  |                                      |                                  |
| <b>d</b>                                                                                                                           |                                                  |                                      |                                  |
| <b>e</b>                                                                                                                           |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| <b>a</b>              |                                            |                                                 |                                              |
| <b>b</b>              |                                            |                                                 |                                              |
| <b>c</b>              |                                            |                                                 |                                              |
| <b>d</b>              |                                            |                                                 |                                              |
| <b>e</b> 10,257,776.  |                                            | 9,940,103.                                      | 317,673.                                     |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |
|---------------------------|--------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>a</b>                  |                                      |                                                 |                                                                                                 |
| <b>b</b>                  |                                      |                                                 |                                                                                                 |
| <b>c</b>                  |                                      |                                                 |                                                                                                 |
| <b>d</b>                  |                                      |                                                 |                                                                                                 |
| <b>e</b>                  |                                      |                                                 | 317,673.                                                                                        |

|                                                                                                                                                                                   |   |          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                               | 2 | 317,673. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>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<br>Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio<br>(col. (b) divided by col. (c)) |
|-------------------------------------------------------------------|---------------------------------------|-------------------------------------------|----------------------------------------------------------|
| 2009                                                              | 503,925.                              | 37,689,663.                               | .013370                                                  |
| 2008                                                              | 1,348,335.                            | 24,356,741.                               | .055358                                                  |
| 2007                                                              | 211,946.                              | 14,808,716.                               | .014312                                                  |
| 2006                                                              | 1,375,747.                            | 13,857,394.                               | .099279                                                  |
| 2005                                                              | 798,389.                              | 13,173,220.                               | .060607                                                  |

|                                                                                                                                                                                |   |             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|-------------|
| 2 Total of line 1, column (d)                                                                                                                                                  | 2 | .242926     |
| 3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years | 3 | .048585     |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5                                                                                                 | 4 | 44,947,797. |
| 5 Multiply line 4 by line 3                                                                                                                                                    | 5 | 2,183,789.  |
| 6 Enter 1% of net investment income (1% of Part I, line 27b)                                                                                                                   | 6 | 7,480.      |
| 7 Add lines 5 and 6                                                                                                                                                            | 7 | 2,191,269.  |
| 8 Enter qualifying distributions from Part XII, line 4                                                                                                                         | 8 | 1,933,598.  |

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

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

|                                                                                                                                                                                                                                        |    |         |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|---------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1.<br>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 <input type="checkbox"/> and enter 1% of Part I, line 27b                                                                                      |    | 1       | 14,960. |
| 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       | 14,960. |
| 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       | 14,960. |
| 6 Credits/Payments:                                                                                                                                                                                                                    |    |         |         |
| a 2010 estimated tax payments and 2009 overpayment credited to 2010                                                                                                                                                                    | 6a | 10,430. |         |
| b Exempt foreign organizations - tax withheld at source                                                                                                                                                                                | 6b |         |         |
| c Tax paid with application for extension of time to file (Form 8868)                                                                                                                                                                  | 6c | 10,000. |         |
| d Backup withholding erroneously withheld                                                                                                                                                                                              | 6d |         |         |
| 7 Total credits and payments. Add lines 6a through 6d                                                                                                                                                                                  | 7  | 20,430. |         |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached                                                                                                         | 8  | 70.     |         |
| 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 | 5,400.  |         |
| 11 Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 5,400. Refunded <input type="checkbox"/>                                                                                                 | 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  |
| b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?<br>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  |
| c 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:<br>(1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.                                                                                                                 |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.                                                                                                                                                                   |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>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?<br>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:<br>• By language in the governing instrument, or<br>• 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?<br>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) <input type="checkbox"/> MA                                                                                                                                                                                                        |     |    |
| 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   |    |

STMT 14

**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?<br>Website address ► <u>N/A</u>                                                                                                                                                                                          | 13 | X   |    |
| 14 | The books are in care of ► <u>NUTTER, MCCLENNEN &amp; FISH, LLP</u> Telephone no. ► <u>(617) 439-2000</u><br>Located at ► <u>SEAPORT WEST, 155 SEAPORT BLVD., BOSTON, MA</u> ZIP+4 ► <u>02210-2604</u>                                                                                                                                       |    |     |    |
| 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<br>► 15 <u>N/A</u>                                                                                                                                       |    |     |    |
| 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?<br>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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                     |     |    |
| (2) | Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                             |     |    |
| (3) | Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                 |     |    |
| (4) | Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                                                                       |     |    |
| (5) | Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                              |     |    |
| (6) | Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                             |     |    |
| 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 ► <input type="checkbox"/>                                                                                                                                                          | 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br>If "Yes," list the years ► _____, _____, _____                                                                                                                                                                                                                                    |     |    |
| b   | Are there any years listed in 2a for which the foundation is <b>not</b> 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.) <u>N/A</u>                                                                                                                                                                                | 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.<br>► _____, _____, _____                                                                                                                                                                                                                                                                                                                                                                  |     |    |
| 3a  | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                                                                                                                                                                                                                                                                                             |     |    |
| b   | If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) <u>N/A</u> | 3b  |    |
| 4a  | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?                                                                                                                                                                                                                                                                                                                                                                                            | 4a  | X  |
| b   | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?                                                                                                                                                                                                                                                                          | 4b  | X  |

**Part VII-B** Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

**5b**

Organizations relying on a current notice regarding disaster assistance check here

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

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

**7b****Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation.

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|----------------------|-----------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|---------------------------------------|
| SEE STATEMENT 15     |                                                           | 0.                                        | 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 VIII****Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3** Five highest-paid independent contractors for professional services. If none, enter "NONE."

| (a) Name and address of each person paid more than \$50,000              | (b) Type of service | (c) Compensation |
|--------------------------------------------------------------------------|---------------------|------------------|
| NUTTER MCCLENNEN & FISH LLP<br>155 SEAPORT BLVD, BOSTON, MA 02210        | PROFESSIONAL FEES   | 157,943.         |
| NUTTER MCCLENNEN & FISH LLP<br>155 SEAPORT BLVD, BOSTON, MA 02210        | LEGAL FEES          | 84,184.          |
| NEPC LLC<br>ONE MAIN STREET, CAMBRIDGE, MA 02142                         | INVESTMENT EXPENS   | 13,750.          |
| NUTTER MCCLENNEN & FISH LLP<br>155 SEAPORT BLVD, BOSTON, MA 02210        | TAX PREP FEE        | 6,000.           |
|                                                                          |                     |                  |
| Total number of others receiving over \$50,000 for professional services |                     | 0                |

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

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

|       | Expenses |
|-------|----------|
| 1 N/A |          |
| 2     |          |
| 3     |          |
| 4     |          |

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

|                                                                                                                                          |     |    |
|------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| Record the two largest program-related investments made by the foundation during the year, or the total if only one investment was made. |     |    |
| 1                                                                                                                                        | N/A |    |
|                                                                                                                                          |     |    |
|                                                                                                                                          |     |    |
| 2                                                                                                                                        |     |    |
|                                                                                                                                          |     |    |
|                                                                                                                                          |     |    |
| All other program-related investments. See instructions.                                                                                 |     |    |
| 3                                                                                                                                        |     |    |
|                                                                                                                                          |     |    |
|                                                                                                                                          |     |    |
| Total. Add lines 1 through 3                                                                                                             |     | 0. |

Form 990-PF (2010)



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

|          |                                                                                                             |           |             |
|----------|-------------------------------------------------------------------------------------------------------------|-----------|-------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: |           |             |
| <b>a</b> | Average monthly fair market value of securities                                                             | <b>1a</b> | 40,476,553. |
| <b>b</b> | Average of monthly cash balances                                                                            | <b>1b</b> | 5,155,728.  |
| <b>c</b> | Fair market value of all other assets                                                                       | <b>1c</b> |             |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c)                                                                       | <b>1d</b> | 45,632,281. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)   | <b>1e</b> | 0.          |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets                                                        | <b>2</b>  | 0.          |
| <b>3</b> | Subtract line 2 from line 1d                                                                                | <b>3</b>  | 45,632,281. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)   | <b>4</b>  | 684,484.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 | <b>5</b>  | 44,947,797. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5                                                        | <b>6</b>  | 2,247,390.  |

**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.)

|           |                                                                                                           |           |            |
|-----------|-----------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b>  | Minimum investment return from Part X, line 6                                                             | <b>1</b>  | 2,247,390. |
| <b>2a</b> | Tax on investment income for 2010 from Part VI, line 5                                                    | <b>2a</b> | 14,960.    |
| <b>b</b>  | Income tax for 2010. (This does not include the tax from Part VI.)                                        | <b>2b</b> |            |
| <b>c</b>  | Add lines 2a and 2b                                                                                       | <b>2c</b> | 14,960.    |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1                                     | <b>3</b>  | 2,232,430. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions                                                 | <b>4</b>  | 0.         |
| <b>5</b>  | Add lines 3 and 4                                                                                         | <b>5</b>  | 2,232,430. |
| <b>6</b>  | Deduction from distributable amount (see instructions)                                                    | <b>6</b>  | 0.         |
| <b>7</b>  | <b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | <b>7</b>  | 2,232,430. |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                   |           |            |
|----------|-----------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                        |           |            |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26                                                     | <b>1a</b> | 1,933,598. |
| <b>b</b> | Program-related investments - total from Part IX-B                                                                                | <b>1b</b> | 0.         |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes                         | <b>2</b>  |            |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                              |           |            |
| <b>a</b> | Suitability test (prior IRS approval required)                                                                                    | <b>3a</b> |            |
| <b>b</b> | Cash distribution test (attach the required schedule)                                                                             | <b>3b</b> |            |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4                 | <b>4</b>  | 1,933,598. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | <b>5</b>  | 0.         |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4                                                             | <b>6</b>  | 1,933,598. |

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

**Part XIII** Undistributed Income (see instructions)

|                                                                                                                                                                                   | (a)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2010 from Part XI, line 7                                                                                                                       |               |                            |             | 2,232,430.  |
| <b>2</b> Undistributed income, if any, as of the end of 2010                                                                                                                      |               |                            |             |             |
| <b>a</b> Enter amount for 2009 only                                                                                                                                               |               |                            | 397,481.    |             |
| <b>b</b> Total for prior years:                                                                                                                                                   |               | 0.                         |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2010:                                                                                                                         |               |                            |             |             |
| <b>a</b> From 2005                                                                                                                                                                |               |                            |             |             |
| <b>b</b> From 2006                                                                                                                                                                |               |                            |             |             |
| <b>c</b> From 2007                                                                                                                                                                |               |                            |             |             |
| <b>d</b> From 2008                                                                                                                                                                |               |                            |             |             |
| <b>e</b> From 2009                                                                                                                                                                |               |                            |             |             |
| <b>f</b> Total of lines 3a through e                                                                                                                                              | 0.            |                            |             |             |
| <b>4</b> Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 1,933,598.                                                                                                 |               |                            |             |             |
| <b>a</b> Applied to 2009, but not more than line 2a                                                                                                                               |               |                            | 397,481.    |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions)                                                                                    |               | 0.                         |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions)                                                                                            | 0.            |                            |             |             |
| <b>d</b> Applied to 2010 distributable amount                                                                                                                                     |               |                            |             | 1,536,117.  |
| <b>e</b> Remaining amount distributed out of corpus                                                                                                                               | 0.            |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))                                         | 0.            |                            |             | 0.          |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                   |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5                                                                                                                        | 0.            |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b                                                                                                         |               | 0.                         |             |             |
| <b>c</b> 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.                         |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions                                                                                                         |               | 0.                         |             |             |
| <b>e</b> Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.                                                                                |               |                            | 0.          |             |
| <b>f</b> Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011                                                              |               |                            |             | 696,313.    |
| <b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)                                                     | 0.            |                            |             |             |
| <b>8</b> Excess distributions carryover from 2005 not applied on line 5 or line 7                                                                                                 | 0.            |                            |             |             |
| <b>9</b> Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a                                                                                              | 0.            |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                     |               |                            |             |             |
| <b>a</b> Excess from 2006                                                                                                                                                         |               |                            |             |             |
| <b>b</b> Excess from 2007                                                                                                                                                         |               |                            |             |             |
| <b>c</b> Excess from 2008                                                                                                                                                         |               |                            |             |             |
| <b>d</b> Excess from 2009                                                                                                                                                         |               |                            |             |             |
| <b>e</b> Excess from 2010                                                                                                                                                         |               |                            |             |             |

N/A

- b**
- Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

N/A





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

**1** Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a** Transfers from the reporting foundation to a noncharitable exempt organization of:

(1) Cash

**(2) Other assets**

**b Other transactions:**

**(1) Sales of assets to a noncharitable exempt organization**

**(2) Purchases of assets from a noncharitable exempt organization**

**(3) Rental of facilities, equipment, or other assets**

#### (4) Reimbursement arrangements

**(5) Loans or loan guarantees**

**(6) Performance of services or membership or fundraising solicitations**

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

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

|       | Yes | No |
|-------|-----|----|
| 1a(1) |     | X  |
| 1a(2) |     | X  |
| 1b(1) |     | X  |
| 1b(2) |     | X  |
| 1b(3) |     | X  |
| 1b(4) |     | X  |
| 1b(5) |     | X  |
| 1b(6) |     | X  |
| 1c    |     | X  |

[illegible]

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

☐ Yes ☒ No

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

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

**Sign  
Here**

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

Signature of officer or trustee

Date \_\_\_\_\_

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if  
self-employed

PTIN

**Paid  
Preparer  
Use Only**

Paul Rich Inc.

16

11/14/0

Firm's name ► **NUTTER MCCLENNEN & FISH/LLP**

Firm's EIN ►

Firm's address ► SEAPORT WEST 155 SEAPORT BLVD.  
BOSTON, MA 02210-2604

Phone no. (617) 439-2503

**Schedule B**(Form 990, 990-EZ,  
or 990-PF)Department of the Treasury  
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No 1545-0047

**2010**

Name of the organization

Employer identification number

LUCIA H SHIPLEY FOUNDATION, INC #0732594

23-7015570

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)( ) (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

Employer identification number

LUCIA H SHIPLEY FOUNDATION, INC #0732594

23-7015570

**Part I Contributors** (see instructions)

| (a)<br>No. | (b)<br>Name, address, and ZIP + 4                                                                 | (c)<br>Aggregate contributions | (d)<br>Type of contribution                                                                                                                                                  |
|------------|---------------------------------------------------------------------------------------------------|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1          | LUCIA H. SHIPLEY CRUT 0637348<br>SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02205               | \$ 7,361,914.                  | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 2          | CHARLES R. SHIPLEY, JR. CRUT 0637355<br>SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02205        | \$ 7,379,728.                  | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 3          | LUCIA H. SHIPLEY 1993 REV IND OF TR 0346130<br>SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02205 | \$ 10,113,880.                 | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 4          | LUCIA H. SHIPLEY IRA 5532643<br>SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02205                | \$ 927,284.                    | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 5          | LUCIA SHIPLEY 1993 REV TR 0249053<br>SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02205           | \$ 92,486.                     | Person <input checked="" type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |
| 6          | CHARLES R. SHIPLEY, JR. IRA<br>SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02205                 | \$ 808,133.                    | Person <input type="checkbox"/><br>Payroll <input type="checkbox"/><br>Noncash <input checked="" type="checkbox"/><br>(Complete Part II if there is a noncash contribution.) |



Name of organization

Employer identification number

LUCIA H SHIPLEY FOUNDATION, INC #0732594

23-7015570

**Part II Noncash Property** (see instructions)

| (a)<br>No.<br>from<br>Part I | (b)<br>Description of noncash property given | (c)<br>FMV (or estimate)<br>(see instructions) | (d)<br>Date received |
|------------------------------|----------------------------------------------|------------------------------------------------|----------------------|
| 1                            | VARIOUS STOCKS AND BONDS                     | \$ 7,361,914.                                  | 10/05/10             |
| 2                            | VARIOUS STOCKS AND BONDS                     | \$ 7,379,728.                                  | 10/05/10             |
| 3                            | VARIOUS STOCKS AND BONDS                     | \$ 10,113,880.                                 | 12/20/10             |
| 4                            | VARIOUS STOCKS AND BONDS                     | \$ 927,284.                                    | 12/16/10             |
| 6                            | VARIOUS STOCKS AND BONDS                     | \$ 808,133.                                    | 10/05/10             |
|                              |                                              | \$                                             |                      |

Name of organization

Employer identification number

**LUCIA H SHIPLEY FOUNDATION, INC #0732594****23-7015570****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations aggregating more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions ) ► \$

| (a) No.<br>from<br>Part I | (b) Purpose of gift                     | (c) Use of gift | (d) Description of how gift is held      |
|---------------------------|-----------------------------------------|-----------------|------------------------------------------|
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           | (e) Transfer of gift                    |                 |                                          |
|                           | Transferee's name, address, and ZIP + 4 |                 | Relationship of transferor to transferee |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |
|                           |                                         |                 |                                          |

**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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                       | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                   | POWERSHARES DB COMMODITY INDEX        | P                                                | VARIOUS                              | 12/31/10                         |
| b                                                                                                                                    | POWERSHARES DB COMMODITY INDEX        | P                                                | VARIOUS                              | 12/31/10                         |
| c                                                                                                                                    | POWERSHARES DB AGRICULTURE            | P                                                | VARIOUS                              | 12/31/10                         |
| d                                                                                                                                    | CHARLES SCHWAB                        | P                                                | VARIOUS                              | VARIOUS                          |
| e                                                                                                                                    | CHARLES SCHWAB                        | P                                                | VARIOUS                              | VARIOUS                          |
| f                                                                                                                                    | BARCLAYS BANK IPATH ENT IPATH S&P 500 | P                                                | 02/02/10                             | 03/08/10                         |
| g                                                                                                                                    | ISHARES IBOXX INVESTOP IBOXX          | P                                                | VARIOUS                              | VARIOUS                          |
| h                                                                                                                                    | ISHARES MSCI GRMY IND                 | P                                                | 10/02/09                             | 02/02/10                         |
| i                                                                                                                                    | ISHARES MSCI HK FD HONG KONG IND      | P                                                | 02/02/10                             | 06/02/10                         |
| j                                                                                                                                    | ISHARES MSCI JPN IND FD JAPAN         | P                                                | VARIOUS                              | VARIOUS                          |
| k                                                                                                                                    | ISHARES MSCI KOREA IDX KOREA          | P                                                | 02/02/10                             | 06/02/10                         |
| l                                                                                                                                    | ISHARES TR RUSSELL 2000               | P                                                | VARIOUS                              | VARIOUS                          |
| m                                                                                                                                    | ISHARES TRUST IBOXX HIGH YIELD        | P                                                | 02/02/10                             | 10/04/10                         |
| n                                                                                                                                    | ISHARES TRUST ETF JP MORGAN           | P                                                | VARIOUS                              | VARIOUS                          |
| o                                                                                                                                    | PIMCO EXCH                            | P                                                | 11/18/10                             | 12/08/10                         |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a                     |                                            | 509.                                            | -509.                                        |
| b                     | 4,394.                                     |                                                 | 4,394.                                       |
| c                     | 100.                                       |                                                 | 100.                                         |
| d                     | 23,333.                                    |                                                 | 23,333.                                      |
| e                     | 8,993.                                     |                                                 | 8,993.                                       |
| f                     | 235,513.                                   | 293,054.                                        | -57,541.                                     |
| g                     | 806,223.                                   | 770,190.                                        | 36,033.                                      |
| h                     | 396,553.                                   | 404,091.                                        | -7,538.                                      |
| i                     | 297,066.                                   | 306,319.                                        | -9,253.                                      |
| j                     | 406,176.                                   | 360,663.                                        | 45,513.                                      |
| k                     | 286,630.                                   | 302,787.                                        | -16,157.                                     |
| l                     | 952,171.                                   | 916,150.                                        | 36,021.                                      |
| m                     | 313,005.                                   | 303,735.                                        | 9,270.                                       |
| n                     | 597,268.                                   | 607,148.                                        | -9,880.                                      |
| o                     | 212,424.                                   | 213,565.                                        | -1,141.                                      |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 | -509.                                                                                                   |
| b                         |                                      |                                                 | 4,394.                                                                                                  |
| c                         |                                      |                                                 | 100.                                                                                                    |
| d                         |                                      |                                                 | 23,333.                                                                                                 |
| e                         |                                      |                                                 | 8,993.                                                                                                  |
| f                         |                                      |                                                 | -57,541.                                                                                                |
| g                         |                                      |                                                 | 36,033.                                                                                                 |
| h                         |                                      |                                                 | -7,538.                                                                                                 |
| i                         |                                      |                                                 | -9,253.                                                                                                 |
| j                         |                                      |                                                 | 45,513.                                                                                                 |
| k                         |                                      |                                                 | -16,157.                                                                                                |
| l                         |                                      |                                                 | 36,021.                                                                                                 |
| m                         |                                      |                                                 | 9,270.                                                                                                  |
| n                         |                                      |                                                 | -9,880.                                                                                                 |
| o                         |                                      |                                                 | -1,141.                                                                                                 |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

LUCIA H SHIPLEY FOUNDATION, INC #0732594

23-7015570

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**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                         | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                   | POWERSHARES DB COMMDT INDX              | P                                                | VARIOUS                              | VARIOUS                          |
| b                                                                                                                                    | POWERSHARES DB MULTI SECTORPOWER SHS DB | P                                                | 02/02/10                             | 05/12/10                         |
| c                                                                                                                                    | POWERSHARES QQQ TRUST SER 1             | P                                                | VARIOUS                              | VARIOUS                          |
| d                                                                                                                                    | SPDR SER TRUST                          | P                                                | VARIOUS                              | VARIOUS                          |
| e                                                                                                                                    | VANGUARD DIV APPRIATION                 | P                                                | 02/02/10                             | 10/04/10                         |
| f                                                                                                                                    | WISDOMTREE DREYFUS ETF EMERGING         | P                                                | VARIOUS                              | VARIOUS                          |
| g                                                                                                                                    | GUGGENHEIM EXCH TRD FD BRIC             | P                                                | VARIOUS                              | VARIOUS                          |
| h                                                                                                                                    | ISHARES TR BARCLAYS BONDBARCLAYS 7-10   | P                                                | VARIOUS                              | VARIOUS                          |
| i                                                                                                                                    | ISHARES TRUST INDEX FD XINHUA           | P                                                | VARIOUS                              | VARIOUS                          |
| j                                                                                                                                    | VANGUARD BOND INDEX FD TOTAL            | P                                                | VARIOUS                              | VARIOUS                          |
| k                                                                                                                                    | VANGUARD INTL EQTY INDEX                | P                                                | 10/09/08                             | 02/02/10                         |
| l                                                                                                                                    | VANGURAD TOTAL STOCK MKT VTI            | P                                                | VARIOUS                              | VARIOUS                          |
| m                                                                                                                                    | DFA EMERGING VALUE FD #P5               | P                                                | VARIOUS                              | VARIOUS                          |
| n                                                                                                                                    | BP PLC ADR                              | P                                                | VARIOUS                              | VARIOUS                          |
| o                                                                                                                                    | FEDERAL FARM CREDIT BANKS               | P                                                | VARIOUS                              | VARIOUS                          |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 580,361.            |                                            | 620,358.                                        | -39,997.                                     |
| b 292,395.            |                                            | 306,844.                                        | -14,449.                                     |
| c 440,238.            |                                            | 420,027.                                        | 20,211.                                      |
| d 389,914.            |                                            | 423,345.                                        | -33,431.                                     |
| e 313,680.            |                                            | 302,220.                                        | 11,460.                                      |
| f 815,313.            |                                            | 825,523.                                        | -10,210.                                     |
| g 399,504.            |                                            | 294,518.                                        | 104,986.                                     |
| h 510,760.            |                                            | 476,819.                                        | 33,941.                                      |
| i 199,222.            |                                            | 140,799.                                        | 58,423.                                      |
| j 279,780.            |                                            | 255,757.                                        | 24,023.                                      |
| k 141,196.            |                                            | 117,668.                                        | 23,528.                                      |
| l 645,072.            |                                            | 696,969.                                        | -51,897.                                     |
| m 97,059.             |                                            |                                                 | 97,059.                                      |
| n 79,396.             |                                            | 105,336.                                        | -25,940.                                     |
| o 250,000.            |                                            | 249,930.                                        | 70.                                          |

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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 | -39,997.                                                                                                |
| b                         |                                      |                                                 | -14,449.                                                                                                |
| c                         |                                      |                                                 | 20,211.                                                                                                 |
| d                         |                                      |                                                 | -33,431.                                                                                                |
| e                         |                                      |                                                 | 11,460.                                                                                                 |
| f                         |                                      |                                                 | -10,210.                                                                                                |
| g                         |                                      |                                                 | 104,986.                                                                                                |
| h                         |                                      |                                                 | 33,941.                                                                                                 |
| i                         |                                      |                                                 | 58,423.                                                                                                 |
| j                         |                                      |                                                 | 24,023.                                                                                                 |
| k                         |                                      |                                                 | 23,528.                                                                                                 |
| l                         |                                      |                                                 | -51,897.                                                                                                |
| m                         |                                      |                                                 | 97,059.                                                                                                 |
| n                         |                                      |                                                 | -25,940.                                                                                                |
| o                         |                                      |                                                 | 70.                                                                                                     |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

LUCIA H SHIPLEY FOUNDATION, INC #0732594

23-7015570

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**Part IV** Capital Gains and Losses for Tax on Investment Income

| (a) List and describe the kind(s) of property sold, e.g., real estate,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co. |                                     | (b) How acquired<br>P - Purchase<br>D - Donation | (c) Date acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------|--------------------------------------|----------------------------------|
| 1a                                                                                                                                   | UNIVERSITY OF MISSOURI 5.5%         | P                                                | VARIOUS                              | VARIOUS                          |
| b                                                                                                                                    | UNIV OF MISSOURI REVS FEF-SYS SR B  | P                                                | VARIOUS                              | VARIOUS                          |
| c                                                                                                                                    | DFA EMERGING MARKETS VALUE FUND #P5 | P                                                | VARIOUS                              | VARIOUS                          |
| d                                                                                                                                    | SIGULAR GUFF BRIC                   | P                                                | VARIOUS                              | VARIOUS                          |
| e                                                                                                                                    | SIGULAR GUFF BRIC                   | P                                                | VARIOUS                              | VARIOUS                          |
| f                                                                                                                                    |                                     |                                                  |                                      |                                  |
| g                                                                                                                                    |                                     |                                                  |                                      |                                  |
| h                                                                                                                                    |                                     |                                                  |                                      |                                  |
| i                                                                                                                                    |                                     |                                                  |                                      |                                  |
| j                                                                                                                                    |                                     |                                                  |                                      |                                  |
| k                                                                                                                                    |                                     |                                                  |                                      |                                  |
| l                                                                                                                                    |                                     |                                                  |                                      |                                  |
| m                                                                                                                                    |                                     |                                                  |                                      |                                  |
| n                                                                                                                                    |                                     |                                                  |                                      |                                  |
| o                                                                                                                                    |                                     |                                                  |                                      |                                  |

| (e) Gross sales price | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g) |
|-----------------------|--------------------------------------------|-------------------------------------------------|----------------------------------------------|
| a 100,000.            |                                            | 100,346.                                        | -346.                                        |
| b 125,000.            |                                            | 125,433.                                        | -433.                                        |
| c 13,769.             |                                            |                                                 | 13,769.                                      |
| d 14,609.             |                                            |                                                 | 14,609.                                      |
| e 30,659.             |                                            |                                                 | 30,659.                                      |
| f                     |                                            |                                                 |                                              |
| g                     |                                            |                                                 |                                              |
| h                     |                                            |                                                 |                                              |
| i                     |                                            |                                                 |                                              |
| j                     |                                            |                                                 |                                              |
| k                     |                                            |                                                 |                                              |
| 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<br>as of 12/31/69 | (k) Excess of col. (i)<br>over col. (j), if any | (l) Losses (from col. (h))<br>Gains (excess of col. (h) gain over col. (k),<br>but not less than "-0-") |
|---------------------------|--------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| a                         |                                      |                                                 | -346.                                                                                                   |
| b                         |                                      |                                                 | -433.                                                                                                   |
| c                         |                                      |                                                 | 13,769.                                                                                                 |
| d                         |                                      |                                                 | 14,609.                                                                                                 |
| e                         |                                      |                                                 | 30,659.                                                                                                 |
| f                         |                                      |                                                 |                                                                                                         |
| g                         |                                      |                                                 |                                                                                                         |
| h                         |                                      |                                                 |                                                                                                         |
| i                         |                                      |                                                 |                                                                                                         |
| j                         |                                      |                                                 |                                                                                                         |
| k                         |                                      |                                                 |                                                                                                         |
| l                         |                                      |                                                 |                                                                                                         |
| m                         |                                      |                                                 |                                                                                                         |
| n                         |                                      |                                                 |                                                                                                         |
| o                         |                                      |                                                 |                                                                                                         |

|                                                                                                                                                                                     |   |          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|----------|
| 2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter "-0-" in Part I, line 7 }                                               | 2 | 317,673. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c).<br>If (loss), enter "-0-" in Part I, line 8 } | 3 | N/A      |

FORM 990-PF                      GAIN OR (LOSS) FROM SALE OF ASSETS                      STATEMENT    1

| (A)<br>DESCRIPTION OF PROPERTY | MANNER<br>ACQUIRED            |                           | DATE<br>ACQUIRED | DATE SOLD           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| POWERSHARES DB COMMODITY INDEX | PURCHASED                     |                           | VARIOUS          | 12/31/10            |
| (B)<br>GROSS<br>SALES PRICE    | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.   | (F)<br>GAIN OR LOSS |
| 0.                             | 509.                          | 0.                        | 0.               | -509.               |

| (A)<br>DESCRIPTION OF PROPERTY | MANNER<br>ACQUIRED            |                           | DATE<br>ACQUIRED | DATE SOLD           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| POWERSHARES DB COMMODITY INDEX | PURCHASED                     |                           | VARIOUS          | 12/31/10            |
| (B)<br>GROSS<br>SALES PRICE    | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.   | (F)<br>GAIN OR LOSS |
| 4,394.                         | 0.                            | 0.                        | 0.               | 4,394.              |

| (A)<br>DESCRIPTION OF PROPERTY | MANNER<br>ACQUIRED            |                           | DATE<br>ACQUIRED | DATE SOLD           |
|--------------------------------|-------------------------------|---------------------------|------------------|---------------------|
| POWERSHARES DB AGRICULTURE     | PURCHASED                     |                           | VARIOUS          | 12/31/10            |
| (B)<br>GROSS<br>SALES PRICE    | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC.   | (F)<br>GAIN OR LOSS |
| 100.                           | 0.                            | 0.                        | 0.               | 100.                |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>PURCHASED | (F)<br>DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------------------------------|------------------------------------|----------------------|
| CHARLES SCHWAB                 | 23,333.                     | 0.                            | 0.                        | 0.                                     | 0.                                 | 23,333.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>PURCHASED | (F)<br>DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------------------------------|------------------------------------|----------------------|
| CHARLES SCHWAB                 | 8,993.                      | 0.                            | 0.                        | 0.                                     | 0.                                 | 8,993.               |

| (A)<br>DESCRIPTION OF PROPERTY        | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>PURCHASED | (F)<br>DATE<br>ACQUIRED<br>02/02/10 | DATE SOLD<br>03/08/10 |
|---------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------------------------------|-------------------------------------|-----------------------|
| BARCLAYS BANK IPATH ENT IPATH S&P 500 | 235,513.                    | 293,054.                      | 0.                        | 0.                                     | 0.                                  | -57,541.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>PURCHASED | (F)<br>DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------------------------------|------------------------------------|----------------------|
| ISHARES IBOXX INVESTOP IBOXX   | 806,223.                    | 770,190.                      | 0.                        | 0.                                     | 0.                                 | 36,033.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|-----------------------------------------|-----------|
| ISHARES MSCI GRMY IND          | 396,553.                    | 404,091.                      | 0.                        | PURCHASED                            | 10/02/09                                | 02/02/10  |

| (A)<br>DESCRIPTION OF PROPERTY   | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|----------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|-----------------------------------------|-----------|
| ISHARES MSCI HK FD HONG KONG IND | 297,066.                    | 306,319.                      | 0.                        | PURCHASED                            | 02/02/10                                | 06/02/10  |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|-----------------------------------------|-----------|
| ISHARES MSCI JPN IND FD JAPAN  | 406,176.                    | 360,663.                      | 0.                        | PURCHASED                            | VARIOUS                                 | VARIOUS   |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>MANNER<br>ACQUIRED<br>DEPREC. | (F)<br>DATE<br>ACQUIRED<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|-----------------------------------------|-----------|
| ISHARES MSCI KOREA IDX KOREA   | 286,630.                    | 302,787.                      | 0.                        | PURCHASED                            | 02/02/10                                | 06/02/10  |



| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| ISHARES TR RUSSELL 2000        | 952,171.                    | 916,150.                      | 0.                        |                                 | 0.                          | 36,021.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>02/02/10 | DATE SOLD<br>10/04/10 |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|------------------------------|-----------------------|
| ISHARES TRUST IBOX HIGH YIELD  | 313,005.                    | 303,735.                      | 0.                        |                                 | 0.                           | 9,270.                |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| ISHARES TRUST ETF JP MORGAN    | 597,268.                    | 607,148.                      | 0.                        |                                 | 0.                          | -9,880.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>11/18/10 | DATE SOLD<br>12/08/10 |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|------------------------------|-----------------------|
| PIMCO EXCH                     | 212,424.                    | 213,565.                      | 0.                        |                                 | 0.                           | -1,141.               |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| POWERSHARES DB COMMDT INDX     | 580,361.                    | 651,886.                      | 0.                        |                                 |                             |                      |
|                                |                             |                               |                           | (E)<br>DEPREC.                  | (F)<br>GAIN OR LOSS         |                      |
|                                |                             |                               |                           |                                 |                             | -71,525.             |

| (A)<br>DESCRIPTION OF PROPERTY          | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>02/02/10 | DATE SOLD<br>05/12/10 |
|-----------------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|------------------------------|-----------------------|
| POWERSHARES DB MULTI SECTORPOWER SHS DB | 292,395.                    | 322,154.                      | 0.                        |                                 |                              |                       |
|                                         |                             |                               |                           | (E)<br>DEPREC.                  | (F)<br>GAIN OR LOSS          |                       |
|                                         |                             |                               |                           |                                 |                              | -29,759.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| POWERSHARES QQQ TRUST SER 1    | 440,238.                    | 420,027.                      | 0.                        |                                 |                             |                      |
|                                |                             |                               |                           | (E)<br>DEPREC.                  | (F)<br>GAIN OR LOSS         |                      |
|                                |                             |                               |                           |                                 |                             | 20,211.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| SPDR SER TRUST                 | 389,914.                    | 423,345.                      | 0.                        |                                 |                             |                      |
|                                |                             |                               |                           | (E)<br>DEPREC.                  | (F)<br>GAIN OR LOSS         |                      |
|                                |                             |                               |                           |                                 |                             | -33,431.             |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|-----------------------------------------|-----------|
| VANGUARD DIV APPRIATION        | 313,680.                    | 302,220.                      | 0.                        | PURCHASED                            | 02/02/10                                | 10/04/10  |

| (A)<br>DESCRIPTION OF PROPERTY  | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|---------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|-----------------------------------------|-----------|
| WISDOMTREE DREYFUS ETF EMERGING | 815,313.                    | 825,523.                      | 0.                        | PURCHASED                            | VARIOUS                                 | VARIOUS   |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|-----------------------------------------|-----------|
| GUGGENHEIM EXCH TRD FD BRIC    | 399,504.                    | 294,518.                      | 0.                        | PURCHASED                            | VARIOUS                                 | VARIOUS   |

| (A)<br>DESCRIPTION OF PROPERTY        | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>(E)<br>DEPREC. | DATE<br>ACQUIRED<br>(F)<br>GAIN OR LOSS | DATE SOLD |
|---------------------------------------|-----------------------------|-------------------------------|---------------------------|--------------------------------------|-----------------------------------------|-----------|
| ISHARES TR BARCLAYS BONDBARCLAYS 7-10 | 510,760.                    | 476,819.                      | 0.                        | PURCHASED                            | VARIOUS                                 | VARIOUS   |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| ISHARES TRUST INDEX FD XINHUA  | 199,222.                    | 140,799.                      | 0.                        |                                 | 0.                          | 58,423.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| VANGUARD BOND INDEX FD TOTAL   | 279,780.                    | 255,757.                      | 0.                        |                                 | 0.                          | 24,023.              |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>10/09/08 | DATE SOLD<br>02/02/10 |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|------------------------------|-----------------------|
| VANGUARD INTL EQTY INDEX       | 141,196.                    | 117,668.                      | 0.                        |                                 | 0.                           | 23,528.               |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | MANNER<br>ACQUIRED<br>PURCHASED | DATE<br>ACQUIRED<br>VARIOUS | DATE SOLD<br>VARIOUS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|---------------------------------|-----------------------------|----------------------|
| VANGURAD TOTAL STOCK MKT VTI   | 645,072.                    | 696,969.                      | 0.                        |                                 | 0.                          | -51,897.             |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED             | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| PURCHASED                      | VARIOUS                     | VARIOUS                       |                           |                |                     |
| DFA EMERGING VALUE FD #P5      | 97,059.                     | 0.                            | 0.                        | 0.             | 97,059.             |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED             | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| PURCHASED                      | VARIOUS                     | VARIOUS                       |                           |                |                     |
| BP PLC ADR                     | 79,396.                     | 79,882.                       | 0.                        | 0.             | -486.               |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED             | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| PURCHASED                      | VARIOUS                     | VARIOUS                       |                           |                |                     |
| FEDERAL FARM CREDIT BANKS      | 250,000.                    | 249,930.                      | 0.                        | 0.             | 70.                 |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED             | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| PURCHASED                      | VARIOUS                     | VARIOUS                       |                           |                |                     |
| UNIVERSITY OF MISSOURI 5.5%    | 100,000.                    | 100,346.                      | 0.                        | 0.             | -346.               |

| (A)<br>DESCRIPTION OF PROPERTY     | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED                 | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| PURCHASED                          | VARIOUS                     | VARIOUS                       |                           |                |                     |
| UNIV OF MISSOURI REVS FEF-SYS SR B | 125,000.                    | 125,433.                      | 0.                        | 0.             | -433.               |

| (A)<br>DESCRIPTION OF PROPERTY      | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|-------------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED                  | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| PURCHASED                           | VARIOUS                     | VARIOUS                       |                           |                |                     |
| DFA EMERGING MARKETS VALUE FUND #P5 | 13,769.                     | 0.                            | 0.                        | 0.             | 13,769.             |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED             | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| PURCHASED                      | VARIOUS                     | VARIOUS                       |                           |                |                     |
| SIGULAR GUFF BRIC              | 14,609.                     | 0.                            | 0.                        | 0.             | 14,609.             |

| (A)<br>DESCRIPTION OF PROPERTY | (B)<br>GROSS<br>SALES PRICE | (C)<br>COST OR<br>OTHER BASIS | (D)<br>EXPENSE OF<br>SALE | (E)<br>DEPREC. | (F)<br>GAIN OR LOSS |
|--------------------------------|-----------------------------|-------------------------------|---------------------------|----------------|---------------------|
| MANNER<br>ACQUIRED             | DATE<br>ACQUIRED            | DATE SOLD                     |                           |                |                     |
| PURCHASED                      | VARIOUS                     | VARIOUS                       |                           |                |                     |
| SIGULAR GUFF BRIC              | 30,659.                     | 0.                            | 0.                        | 0.             | 30,659.             |

|                                       |  |  |  |  |          |
|---------------------------------------|--|--|--|--|----------|
| CAPITAL GAINS DIVIDENDS FROM PART IV  |  |  |  |  | 0.       |
| TOTAL TO FORM 990-PF, PART I, LINE 6A |  |  |  |  | 296,289. |

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

| SOURCE                                         | AMOUNT |
|------------------------------------------------|--------|
| FEDERATED GOV'T OBLIGATIONS FUND               | 1,346. |
| SIGULER GUFF BRIC OPPORTUNITIES FD             | 1,192. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 2,538. |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

| SOURCE                                          | GROSS AMOUNT | CAPITAL GAINS<br>DIVIDENDS | COLUMN (A)<br>AMOUNT |
|-------------------------------------------------|--------------|----------------------------|----------------------|
| BOND INTEREST                                   | 129,937.     | 0.                         | 129,937.             |
| CHARLES SCHWAB & CO #BN2938-2519                | 204,738.     | 0.                         | 204,738.             |
| DIVIDENDS                                       | 387,318.     | 0.                         | 387,318.             |
| POWER SHS DB AGRICULTURE                        | 81.          | 0.                         | 81.                  |
| POWERSHARES DB COMMODITY INDEX<br>TRACKING FUND | 732.         | 0.                         | 732.                 |
| SIGULER GUFF BRIC OPPORTUNITIES<br>FUND II LP   | 3,403.       | 0.                         | 3,403.               |
| TOTAL TO FM 990-PF, PART I, LN 4                | 726,209.     | 0.                         | 726,209.             |

## FORM 990-PF OTHER INCOME STATEMENT 4

| DESCRIPTION                                     | (A)<br>REVENUE<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME |
|-------------------------------------------------|-----------------------------|-----------------------------------|-------------------------------|
| SIGULER GUFF BRIC OPP FUND II LP                | 1,913.                      | 1,913.                            |                               |
| POWERSHARES DB COMMODITY INDEX<br>TRACKING FUND | 22,569.                     | 22,569.                           |                               |
| POWERSHARES DB AGRICULTURE                      | 1,293.                      | 1,293.                            |                               |
| WEST GULF INV STRATAGIES LLC                    | 0.                          | 0.                                |                               |
| TOTAL TO FORM 990-PF, PART I, LINE 11           | 25,775.                     | 25,775.                           |                               |

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|             |            |           |   |
|-------------|------------|-----------|---|
| FORM 990-PF | LEGAL FEES | STATEMENT | 5 |
|-------------|------------|-----------|---|

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| DESCRIPTION                 | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| NUTTER MCCLENNEN & FISH LLP | 84,184.                      | 63,138.                           |                               | 21,046.                       |
| TO FM 990-PF, PG 1, LN 16A  | 84,184.                      | 63,138.                           |                               | 21,046.                       |

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|             |                 |           |   |
|-------------|-----------------|-----------|---|
| FORM 990-PF | ACCOUNTING FEES | STATEMENT | 6 |
|-------------|-----------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| NUTTER MCCLENNEN & FISH LLP  | 6,000.                       | 4,500.                            |                               | 1,500.                        |
| TO FORM 990-PF, PG 1, LN 16B | 6,000.                       | 4,500.                            |                               | 1,500.                        |

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|             |                         |           |   |
|-------------|-------------------------|-----------|---|
| FORM 990-PF | OTHER PROFESSIONAL FEES | STATEMENT | 7 |
|-------------|-------------------------|-----------|---|

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| DESCRIPTION                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| NUTTER MCCLENNEN & FISH LLP  | 157,943.                     | 118,457.                          |                               | 39,486.                       |
| TO FORM 990-PF, PG 1, LN 16C | 157,943.                     | 118,457.                          |                               | 39,486.                       |

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|             |       |           |   |
|-------------|-------|-----------|---|
| FORM 990-PF | TAXES | STATEMENT | 8 |
|-------------|-------|-----------|---|

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| DESCRIPTION                      | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |
|----------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|
| SIGULER GUFF FOREIGN TAX         | 6.                           | 6.                                |                               | 0.                            |
| FOREIGN TAX WITHHELD (DIVIDENDS) | 9,203.                       | 9,203.                            |                               | 0.                            |
| TO FORM 990-PF, PG 1, LN 18      | 9,209.                       | 9,209.                            |                               | 0.                            |

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| FORM 990-PF                                                  | OTHER EXPENSES               |                                   |                               | STATEMENT                     | 9 |
|--------------------------------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION                                                  | (A)<br>EXPENSES<br>PER BOOKS | (B)<br>NET INVEST-<br>MENT INCOME | (C)<br>ADJUSTED<br>NET INCOME | (D)<br>CHARITABLE<br>PURPOSES |   |
| FILING FEES                                                  | 265.                         | 0.                                |                               | 265.                          |   |
| MISCELLEANOUS<br>DISBURSEMENT-INVESTMENT<br>EXPENSE NEPC LLC | 13,750.                      | 10,313.                           |                               | 3,438.                        |   |
| SIGULER GUFF BRIC OPP FUND<br>II LP                          | 72,808.                      | 54,606.                           |                               | 18,202.                       |   |
| MISC EXPENSE                                                 | 824.                         | 618.                              |                               | 206.                          |   |
| POWERSHARES DB COMMODITY<br>INDEX TRACKING FUND              | 5,284.                       | 3,963.                            |                               | 1,321.                        |   |
| CHARLES SCHWAB & CO. BN<br>2938-2519 FEES                    | 78,587.                      | 58,940.                           |                               | 19,647.                       |   |
| POWERSHARE DB AGRICULTURE                                    | 613.                         | 460.                              |                               | 153.                          |   |
| TO FORM 990-PF, PG 1, LN 23                                  | 172,131.                     | 128,900.                          |                               | 43,232.                       |   |

| FORM 990-PF                                      | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS |                |            | STATEMENT            | 10 |
|--------------------------------------------------|--------------------------------------------|----------------|------------|----------------------|----|
| DESCRIPTION                                      | U.S.<br>GOV'T                              | OTHER<br>GOV'T | BOOK VALUE | FAIR MARKET<br>VALUE |    |
| SCHEDULE ATTACHED                                | X                                          |                | 1,386,000. | 1,431,555.           |    |
| TOTAL U.S. GOVERNMENT OBLIGATIONS                |                                            |                | 1,386,000. | 1,431,555.           |    |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS |                                            |                |            |                      |    |
| TOTAL TO FORM 990-PF, PART II, LINE 10A          |                                            |                | 1,386,000. | 1,431,555.           |    |

| FORM 990-PF                             | CORPORATE STOCK |  | STATEMENT   | 11                   |
|-----------------------------------------|-----------------|--|-------------|----------------------|
| DESCRIPTION                             |                 |  | BOOK VALUE  | FAIR MARKET<br>VALUE |
| SCHEDULE ATTACHED                       |                 |  | 29,732,102. | 34,554,115.          |
| TOTAL TO FORM 990-PF, PART II, LINE 10B |                 |  | 29,732,102. | 34,554,115.          |

|             |                 |              |
|-------------|-----------------|--------------|
| FORM 990-PF | CORPORATE BONDS | STATEMENT 12 |
|-------------|-----------------|--------------|

| DESCRIPTION                             | BOOK VALUE | FAIR MARKET VALUE |
|-----------------------------------------|------------|-------------------|
| SCHEDULE ATTACHED                       | 1,653,721. | 1,789,550.        |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 1,653,721. | 1,789,550.        |

|             |                   |              |
|-------------|-------------------|--------------|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT 13 |
|-------------|-------------------|--------------|

| DESCRIPTION                                | VALUATION METHOD | BOOK VALUE  | FAIR MARKET VALUE |
|--------------------------------------------|------------------|-------------|-------------------|
| SIGULER GUFF-BRIC OPPORTUNITIES FUND II LP | COST             | 1,410,000.  | 1,527,333.        |
| WINDWARD DIVERSIFIED GROWTH FUND           | COST             | 10,243,449. | 11,374,825.       |
| GEOLOGIC RESOURCE FUND LTD.                | COST             | 3,000,000.  | 6,386,289.        |
| MUNICIPAL BOND                             | COST             | 847,626.    | 895,118.          |
| CLOUGH OFFSHORE FUND LTD SER 33            | COST             | 3,000,000.  | 3,193,227.        |
| CLOUGH OFFSHORE FUND LTD SER 37            | COST             | 3,000,000.  | 3,061,759.        |
| WEST GULF INVEST STRATEGIES                | COST             | 9,113,880.  | 9,113,880.        |
| TOTAL TO FORM 990-PF, PART II, LINE 13     |                  | 30,614,955. | 35,552,431.       |

|             |                                                         |              |
|-------------|---------------------------------------------------------|--------------|
| FORM 990-PF | LIST OF SUBSTANTIAL CONTRIBUTORS<br>PART VII-A, LINE 10 | STATEMENT 14 |
|-------------|---------------------------------------------------------|--------------|

| NAME OF CONTRIBUTOR                            | ADDRESS                                            |
|------------------------------------------------|----------------------------------------------------|
| LUCIA H. SHIPLEY CRUT 0637348                  | SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02208 |
| CHARLES R. SHIPLEY, JR. CRUT<br>0637355        | SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02208 |
| LUCIA H. SHIPLEY 1993 REV IND OF TR<br>0346130 | SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02208 |
| LUCIA H. SHIPLEY IRA 5532643                   | SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02208 |
| LUCIA H. SHIPLEY 1993 REV TR<br>0249053        | SEAPORT WEST, 155 SEAPORT BLVD<br>BOSTON, MA 02208 |

CHARLES R. SHIPLEY, JR. IRA

SEAPORT WEST, 155 SEAPORT BLVD  
BOSTON, MA 02208

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 15

| NAME AND ADDRESS                                                                     | TITLE AND<br>AVRG HRS/WK | COMPEN-<br>SATION | EMPLOYEE<br>BEN PLAN<br>CONTRIB | EXPENSE<br>ACCOUNT |
|--------------------------------------------------------------------------------------|--------------------------|-------------------|---------------------------------|--------------------|
| RICHARD C. SHIPLEY<br>3813 WEST GULF DRIVE<br>SANIBEL, FL 33957                      | PRESIDENT<br>0.00        | 0.                | 0.                              | 0.                 |
| THOMAS P. JALKUT<br>NUTTER, MCCLENNEN&FISH, LLP POBOX<br>51400<br>BOSTON, MA 02205   | TREASURER<br>0.00        | 0.                | 0.                              | 0.                 |
| RICHARD C. SHIPLEY<br>3813 WEST GULF DRIVE<br>SANIBEL, FL 33957                      | DIRECTOR<br>0.00         | 0.                | 0.                              | 0.                 |
| JULIA S. COSENTINO<br>NUTTER, MCCLENNEN&FISH, LLP POBOX<br>51400<br>BOSTON, MA 02205 | CLERK<br>0.00            | 0.                | 0.                              | 0.                 |
| THOMAS P. JALKUT<br>NUTTER, MCCLENNEN&FISH, LLP POBOX<br>51400<br>BOSTON, MA 02205   | DIRECTOR<br>0.00         | 0.                | 0.                              | 0.                 |
| JULIA S. COSENTINO<br>NUTTER, MCCLENNEN&FISH, LLP POBOX<br>51400<br>BOSTON, MA 02205 | DIRECTOR<br>0.00         | 0.                | 0.                              | 0.                 |
| KAREN L. SHIPLEY<br>56 ALDRIDGE ROAD<br>NEEDHAM, MA 02192                            | DIRECTOR<br>0.00         | 0.                | 0.                              | 0.                 |
| TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII                                         |                          | 0.                | 0.                              | 0.                 |

FORM 990-PF

GRANTS AND CONTRIBUTIONS  
PAID DURING THE YEAR

STATEMENT 16

| RECIPIENT NAME AND ADDRESS                                                                        | RECIPIENT RELATIONSHIP<br>AND PURPOSE OF GRANT | RECIPIENT<br>STATUS | AMOUNT     |
|---------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------|------------|
| BOSTON UNIVERSITY<br>ONE SHERBORN STREET BOSTON, MA<br>02215                                      | NONE<br>EDUCATIONAL                            | PUBLIC              | 300,000.   |
| CLARKSON UNIVERSITY<br>P.O. BOX 5500 POTSDAM, NY 13699                                            | NONE<br>EDUCATIONAL                            | PUBLIC              | 20,000.    |
| COLORADO STATE UNIVERSITY<br>OVAL DRIVE FORT COLLINS, CO<br>80523                                 | NONE<br>EDUCATIONAL                            | PUBLIC              | 1,000,000. |
| DANA HALL SCHOOL<br>45 DANA ROAD WELLESLEY, MA<br>02482                                           | NONE<br>EDUCATIONAL                            | PUBLIC              | 30,000.    |
| FIDELCO GUIDE DOG FD<br>103 OLD IRON ORE ROAD<br>BLOOMFIELD, CT 06002                             | NONE<br>GENERAL                                | PUBLIC              | 20,000.    |
| NEWTON WELLESLEY HOSPITAL<br>FOUNDATION<br>2014 WASHINGTON STREET NEWTON,<br>MA 02462             | NONE<br>GENERAL                                | PUBLIC              | 433,334.   |
| SANIBEL CAPTIVA CONSERVATION<br>FOUNDATION<br>3333 SANIBEL-CAPTIVA ROAD<br>SANIBEL, FL 33957-3100 | NONE<br>GENERAL                                | PUBLIC              | 25,000.    |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A                                                            |                                                |                     | 1,828,334. |

- 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).

|                                                                                          |                                                                                                                  |                                                                                                         |                                |
|------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Part II</b>                                                                           |                                                                                                                  | <b>Additional (Not Automatic) 3-Month Extension of Time.</b> Only file the original (no copies needed). |                                |
| Type or print<br>File by the extended due date for filing your return. See instructions. | Name of exempt organization                                                                                      |                                                                                                         | Employer identification number |
|                                                                                          | LUCIA H SHIPLEY FOUNDATION, INC #0732594                                                                         |                                                                                                         | 23-7015570                     |
|                                                                                          | Number, street, and room or suite no. If a P.O. box, see instructions.<br>NUTTER MCCLENNEN FISH LLP PO BOX 51400 |                                                                                                         |                                |
|                                                                                          | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br>BOSTON, MA 02205     |                                                                                                         |                                |

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.**

NUTTER, MCCLENNEN & FISH, LLP

- The books are in the care of ☒ SEAPORT WEST, 155 SEAPORT BLVD. - BOSTON, MA 02210-2604

Telephone No. ☒ (617) 439-2000

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 REQUIRED TO A COMPLETE AND ACCURATE 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 | \$ | 20,430. |
| 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 | \$ | 20,430. |
| c  | <b>Balance due.</b> 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 ☐

# Investment Review

Account: 0732594

LUCIA H. SHIPLEY FOUNDATION, INC.

As of 12/31/2010



Nutter McClennen & Fish LLP • Attorneys at Law

## Account

Account Type: Charitable Foundation  
 Opened Date: 1/1/1950  
 Admin Officer: Julia Satti Cosentino  
 Investment Officer: Jeremy L. Smith  
 Investment Model:  
 Investment Objective:  
 Investment Powers:  
 Review Cycle:

## Summary

| A                           | Market Value    | Cost Basis      | Unrealized Gain/Loss | % Portfolio at Market | Est. Annual Income | Yield at Market |
|-----------------------------|-----------------|-----------------|----------------------|-----------------------|--------------------|-----------------|
| Cash                        | \$500.00        | \$500.00        |                      | 0.00%                 |                    |                 |
| Common Stock                | \$20,952,099.29 | \$18,125,957.72 | \$2,826,141.57       | 28.36%                | \$377,660.00       | 1.80%           |
| Foreign Stock               | \$2,029,152.00  | \$1,031,614.74  | \$997,537.26         | 2.75%                 | \$40,286.40        | 1.99%           |
| Equity Mutual Funds         | \$2,827,841.17  | \$2,158,774.96  | \$669,066.21         | 3.83%                 | \$24,663.17        | 0.87%           |
| International Equity Mutual | \$7,353,681.10  | \$7,219,749.16  | \$133,931.94         | 9.96%                 | \$49,944.03        | 0.68%           |
| Corporate Bonds             | \$1,789,550.44  | \$1,653,721.00  | \$135,829.44         | 2.42%                 | \$92,006.25        | 5.14%           |
| Municipal Bonds             | \$895,118.00    | \$847,625.83    | \$47,492.17          | 1.21%                 | \$45,500.00        | 5.08%           |
| Fixed Income Mutual Fund    | \$1,391,341.11  | \$1,196,005.64  | \$195,335.47         | 1.88%                 |                    |                 |
| U.S. Treasury Notes & Bor   | \$1,431,554.77  | \$1,386,000.14  | \$45,554.63          | 1.94%                 | \$34,125.00        | 2.38%           |
| Money Market Funds          | \$539,268.28    | \$539,268.28    | \$0.00               | 0.73%                 | \$53.14            | 0.01%           |
| Other Assets                | \$23,282,487.20 | \$19,523,879.86 | \$3,758,607.34       | 31.52%                | \$0.00             | 0.00%           |
| Miscellaneous               | \$11,374,824.82 | \$9,741,884.07  | \$1,374,824.82       | 15.40%                | \$0.00             | 0.00%           |
| Grand                       | \$73,867,418.18 | \$63,926,546.24 | \$10,184,320.85      |                       | \$664,237.99       | 0.90%           |

## Realized

From 12/31/2010 To 12/31/2010

Short Term Gain/Loss for \$0.00  
 Long Term Gain/Loss for \$0.00

## Portfolio Analysis

| Sy mb ol | Issuer/Issu e Market | Price Date Market Value | Cost Basis | Rating Gain/Loss | Cost per Share % Industry Type | Earnings Per Share % Portfolio | Income Rate Managed Est. Income | Units Pledged Yield at Mkt |
|----------|----------------------|-------------------------|------------|------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------|
| Pnn      |                      | \$250.00                | \$250.00   |                  |                                |                                | 0.00%                           |                            |

|                              |                |                |                |         |       |             |       |
|------------------------------|----------------|----------------|----------------|---------|-------|-------------|-------|
| Inc.                         |                | \$250.00       | \$250.00       |         | 0.00% |             |       |
| Total                        |                | \$500.00       | \$500.00       |         | 0.00% |             |       |
| 0 Common Stock               |                |                |                |         |       |             |       |
| 0 Oil & Gas                  |                |                |                |         |       |             |       |
| XOM EXXON MOBIL CORPORATION  |                |                |                |         |       |             |       |
| 3025                         | \$73.1200      | 12/31/2010     |                | \$31.78 |       | \$0.4400    |       |
|                              |                |                |                | 100.00% | 0.34% | \$0.4400    |       |
| 3,432.0000                   | \$250,947.84   | \$109,064.05   | \$141,883.79   | 100.00% | 0.34% | \$6,040.32  |       |
|                              |                |                |                |         |       | \$6,040.32  | 2.41% |
| Total:                       | \$250,947.84   | \$109,064.05   | \$141,883.79   |         | 0.34% | \$6,040.32  |       |
| 0 Metals & Mining            |                |                |                |         |       |             |       |
| GLD SPDR GOLD TRUST          |                |                |                |         |       |             |       |
| 7846                         | \$138.7200     | 12/31/2010     |                | \$84.37 |       | 0.00%       |       |
|                              |                |                |                | 100.00% | 4.51% | 0.00%       |       |
| 24,000.0000                  | \$3,329,280.00 | \$2,024,840.12 | \$1,304,439.88 | 100.00% | 4.51% | \$0.00      |       |
|                              |                |                |                |         |       | \$0.00      | 0.00% |
| Total:                       | \$3,329,280.00 | \$2,024,840.12 | \$1,304,439.88 |         | 4.51% | \$0.00      |       |
| 0 Aerospace & Defense        |                |                |                |         |       |             |       |
| UTX UNITED TECHNOLOGIES CORP |                |                |                |         |       |             |       |
| 9130                         | \$78.7200      | 12/31/2010     |                | \$30.66 |       | \$0.4250    |       |
|                              |                |                |                | 100.00% | 0.53% | \$0.4250    |       |
| 5,000.0000                   | \$393,600.00   | \$153,287.75   | \$240,312.25   | 100.00% | 0.53% | \$8,500.00  |       |
|                              |                |                |                |         |       | \$8,500.00  | 2.16% |
| Total:                       | \$393,600.00   | \$153,287.75   | \$240,312.25   |         | 0.53% | \$8,500.00  |       |
| 0 Building Products          |                |                |                |         |       |             |       |
| HD HOME DEPOT INC            |                |                |                |         |       |             |       |
| 4370                         | \$35.0600      | 12/31/2010     |                | \$37.25 |       | \$0.2363    |       |
|                              |                |                |                | 100.00% | 0.47% | \$0.2363    |       |
| 10,000.0000                  | \$350,600.00   | \$372,501.70   | (\$21,901.70)  | 100.00% | 0.47% | \$9,450.00  |       |
|                              |                |                |                |         |       | \$9,450.00  | 2.70% |
| Total:                       | \$350,600.00   | \$372,501.70   | (\$21,901.70)  |         | 0.47% | \$9,450.00  |       |
| 1 Electrical Equipment       |                |                |                |         |       |             |       |
| EMF EMERSON ELECTRIC CO      |                |                |                |         |       |             |       |
| 2910                         | \$57.1700      | 12/31/2010     |                | \$30.26 |       | \$0.3450    |       |
|                              |                |                |                | 69.15%  | 1.39% | \$0.3450    |       |
| 18,000.0000                  | \$1,029,060.00 | \$544,603.80   | \$484,456.20   | 69.15%  | 1.39% | \$24,840.00 |       |
|                              |                |                |                |         |       | \$24,840.00 | 2.41% |
| GE GENERAL ELECTRIC CO       |                |                |                |         |       |             |       |
| 3690                         | \$18.2900      | 12/31/2010     |                | \$31.52 |       | \$0.1400    |       |
|                              |                |                |                | 30.85%  | 0.62% | \$0.1400    |       |
| 25,100.0000                  | \$459,079.00   | \$791,152.55   | (\$332,073.55) | 30.85%  | 0.62% | \$14,056.00 |       |
|                              |                |                |                |         |       | \$14,056.00 | 3.06% |
| Total:                       | \$1,488,139.00 | \$1,335,756.35 | \$152,382.65   |         | 2.01% | \$38,896.00 |       |
| 1 Machinery                  |                |                |                |         |       |             |       |
| DHR DANAHER CORP             |                |                |                |         |       |             |       |

|             |              |              |              |         |         |            |          |       |
|-------------|--------------|--------------|--------------|---------|---------|------------|----------|-------|
| 235         | \$47.1700    | 12/31/2010   |              |         | \$31.49 |            | \$0.0200 |       |
|             |              |              |              |         | 100.00% | 0.95%      | \$0.0200 |       |
| 14,800.0000 | \$698,116.00 | \$466,021.65 | \$232,094.35 | 100.00% | 0.95%   | \$1,184.00 |          |       |
|             |              |              |              |         |         | \$1,184.00 |          | 0.17% |

|                                |              |              |              |         |         |            |            |       |
|--------------------------------|--------------|--------------|--------------|---------|---------|------------|------------|-------|
| Total:                         | \$698,116.00 | \$466,021.65 | \$232,094.35 |         |         | 0.95%      | \$1,184.00 |       |
| 2 Hotels Restaurants & Leisure |              |              |              |         |         |            |            |       |
| CCL CARNIVAL CORP              |              |              |              |         |         |            |            |       |
| 143                            | \$46.1100    | 12/31/2010   |              |         | \$31.29 |            | \$0.1000   |       |
|                                |              |              |              |         | 100.00% | 0.19%      | \$0.1000   |       |
| 3,000.0000                     | \$138,330.00 | \$93,863.75  | \$44,466.25  | 100.00% | 0.19%   | \$1,200.00 |            |       |
|                                |              |              |              |         |         | \$1,200.00 |            | 0.87% |
| Total                          | \$138,330.00 | \$93,863.75  | \$44,466.25  |         |         | 0.19%      | \$1,200.00 |       |
| 2 Media                        |              |              |              |         |         |            |            |       |

## Portfolio Analysis

| Sy mb ol                 | Issuer/Issue Market | Price Date Market Value | Cost Basis   | Rating Gain/Loss | Cost per Share % Industry Type | Earnings Per Share % Portfolio | Income Rate Managed Est. Income | Units Pledged Yield at Mkt |
|--------------------------|---------------------|-------------------------|--------------|------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------|
| OMCOMNICON GROUP INC     |                     |                         |              |                  |                                |                                |                                 |                            |
| 681                      | \$45.8000           | 12/31/2010              |              |                  | \$39.64                        |                                | \$0.2000                        |                            |
|                          |                     |                         |              |                  | 100.00%                        | 0.19%                          | \$0.2000                        |                            |
| 3,000.0000               | \$137,400.00        | \$118,913.13            | \$18,486.87  |                  | 100.00%                        | 0.19%                          | \$2,400.00                      |                            |
|                          |                     |                         |              |                  |                                |                                | \$2,400.00                      | 1.75%                      |
| Total                    | \$137,400.00        | \$118,913.13            | \$18,486.87  |                  |                                | 0.19%                          | \$2,400.00                      |                            |
| 2 Retail Distnbutors     |                     |                         |              |                  |                                |                                |                                 |                            |
| CVS CVS CAREMARK CORP.   |                     |                         |              |                  |                                |                                |                                 |                            |
| 126                      | \$34.7700           | 12/31/2010              |              |                  | \$20.09                        |                                | \$0.0875                        |                            |
|                          |                     |                         |              |                  | 14.35%                         | 0.28%                          | \$0.0875                        |                            |
| 6,000.0000               | \$208,620.00        | \$120,516.90            | \$88,103.10  |                  | 14.35%                         | 0.28%                          | \$2,100.00                      |                            |
|                          |                     |                         |              |                  |                                |                                | \$2,100.00                      | 1.01%                      |
| WM WAL-MART STORES, INC. |                     |                         |              |                  |                                |                                |                                 |                            |
| 9311                     | \$53.9300           | 12/31/2010              |              |                  | \$53.37                        |                                | \$0.3025                        |                            |
|                          |                     |                         |              |                  | 54.55%                         | 1.07%                          | \$0.3025                        |                            |
| 14,700.0000              | \$792,771.00        | \$784,549.78            | \$8,221.22   |                  | 54.55%                         | 1.07%                          | \$17,787.00                     |                            |
|                          |                     |                         |              |                  |                                |                                | \$17,787.00                     | 2.24%                      |
| WAL WALGREEN CO.         |                     |                         |              |                  |                                |                                |                                 |                            |
| 931                      | \$38.9600           | 12/31/2010              |              |                  | \$35.16                        |                                | \$0.1750                        |                            |
|                          |                     |                         |              |                  | 31.10%                         | 0.61%                          | \$0.1750                        |                            |
| 11,600.0000              | \$451,936.00        | \$407,892.26            | \$44,043.74  |                  | 31.10%                         | 0.61%                          | \$8,120.00                      |                            |
|                          |                     |                         |              |                  |                                |                                | \$8,120.00                      | 1.80%                      |
| Total:                   | \$1,453,327.00      | \$1,312,958.94          | \$140,368.06 |                  |                                | 1.97%                          | \$28,007.00                     |                            |
| 3 Beverages              |                     |                         |              |                  |                                |                                |                                 |                            |
| PEP PEPSICO INC.         |                     |                         |              |                  |                                |                                |                                 |                            |
| 713                      | \$65.3300           | 12/31/2010              |              |                  | \$49.93                        |                                | \$0.4800                        |                            |



|                                 |                |                |               |         |       |             |       |
|---------------------------------|----------------|----------------|---------------|---------|-------|-------------|-------|
|                                 |                |                |               | 100.00% | 1.31% | \$0.4800    |       |
| 14,800.0000                     | \$966,884.00   | \$738,997.46   | \$227,886.54  | 100.00% | 1.31% | \$28,416.00 |       |
|                                 |                |                |               |         |       | \$28,416.00 | 2.94% |
| <hr/>                           |                |                |               |         |       |             |       |
| Total:                          | \$966,884.00   | \$738,997.46   | \$227,886.54  |         | 1.31% | \$28,416.00 |       |
| 3 Food Products                 |                |                |               |         |       |             |       |
| KFT KRAFT FOODS INC.            |                |                |               |         |       |             |       |
| 5007                            | \$31.5100      | 12/31/2010     |               | \$26.19 |       | \$0.2900    |       |
|                                 |                |                |               | 20.62%  | 0.34% | \$0.2900    |       |
| 8,000.0000                      | \$252,080.00   | \$209,483.20   | \$42,596.80   | 20.62%  | 0.34% | \$9,280.00  |       |
|                                 |                |                |               |         |       | \$9,280.00  | 3.68% |
| SYYSYSCO CORP.                  |                |                |               |         |       |             |       |
| 871E                            | \$29.4000      | 12/31/2010     |               | \$32.35 |       | \$0.2500    |       |
|                                 |                |                |               | 79.38%  | 1.31% | \$0.2500    |       |
| 33,000.0000                     | \$970,200.00   | \$1,067,402.90 | (\$97,202.90) | 79.38%  | 1.31% | \$33,000.00 |       |
|                                 |                |                |               |         |       | \$33,000.00 | 3.40% |
| <hr/>                           |                |                |               |         |       |             |       |
| Total:                          | \$1,222,280.00 | \$1,276,886.10 | (\$54,606.10) |         | 1.65% | \$42,280.00 |       |
| 3 Household Products            |                |                |               |         |       |             |       |
| PG PROCTER & GAMBLE CO          |                |                |               |         |       |             |       |
| 7427                            | \$64.3300      | 12/31/2010     |               | \$49.27 |       | \$0.4818    |       |
|                                 |                |                |               | 100.00% | 1.20% | \$0.4818    |       |
| 13,800.0000                     | \$887,754.00   | \$679,881.66   | \$207,872.34  | 100.00% | 1.20% | \$26,595.36 |       |
|                                 |                |                |               |         |       | \$26,595.36 | 3.00% |
| <hr/>                           |                |                |               |         |       |             |       |
| Total:                          | \$887,754.00   | \$679,881.66   | \$207,872.34  |         | 1.20% | \$26,595.36 |       |
| 3 Health Care Equip. & Supplies |                |                |               |         |       |             |       |
| ABT ABBOTT LABORATORIES         |                |                |               |         |       |             |       |
| 002E                            | \$47.9100      | 12/31/2010     |               | \$49.18 |       | \$0.4400    |       |
|                                 |                |                |               | 23.41%  | 0.91% | \$0.4400    |       |
| 14,000.0000                     | \$670,740.00   | \$688,546.95   | (\$17,806.95) | 23.41%  | 0.91% | \$24,640.00 |       |
|                                 |                |                |               |         |       | \$24,640.00 | 3.67% |
| AMC AMGEN INC                   |                |                |               |         |       |             |       |
| 0311                            | \$54.9000      | 12/31/2010     |               | \$56.10 |       | 0.00%       |       |
|                                 |                |                |               | 26.25%  | 1.02% | 0.00%       |       |
| 13,700.0000                     | \$752,130.00   | \$768,570.85   | (\$16,440.85) | 26.25%  | 1.02% | \$0.00      |       |
|                                 |                |                |               |         |       | \$0.00      | 0.00% |
| BMY BRISTOL-MYERS SQUIBB CO     |                |                |               |         |       |             |       |
| 1101                            | \$26.4800      | 12/31/2010     |               | \$22.58 |       | \$0.3200    |       |
|                                 |                |                |               | 1.39%   | 0.05% | \$0.3200    |       |
| 1,500.0000                      | \$39,720.00    | \$33,863.46    | \$5,856.54    | 1.39%   | 0.05% | \$1,920.00  |       |
|                                 |                |                |               |         |       | \$1,920.00  | 4.83% |

## Portfolio Analysis

Sy Issuer/Issu

Income Rate

| Symbol                          | Market      | Price Date<br>Market Value | Cost Basis     | Rating<br>Gain/Loss | Cost per Share<br>% Industry Type | Earnings Per Share<br>% Portfolio | Managed<br>Est. Income | Units Pledged<br>Yield at Mkt |
|---------------------------------|-------------|----------------------------|----------------|---------------------|-----------------------------------|-----------------------------------|------------------------|-------------------------------|
| JNJ JOHNSON & JOHNSON           |             |                            |                |                     |                                   |                                   |                        |                               |
| 4781                            | \$61.8500   | 12/31/2010                 |                |                     | \$11.33                           |                                   | \$0.5400               |                               |
|                                 |             |                            |                |                     | 1.08%                             | 0.04%                             | \$0.5400               |                               |
|                                 | 500.0000    | \$30,925.00                | \$5,663.75     | \$25,261.25         | 1.08%                             | 0.04%                             | \$1,080.00             |                               |
|                                 |             |                            |                |                     |                                   |                                   | \$1,080.00             | 3.49%                         |
| MDT MEDTRONIC INC               |             |                            |                |                     |                                   |                                   |                        |                               |
| 585C                            | \$37.0900   | 12/31/2010                 |                |                     | \$44.88                           |                                   | \$0.2250               |                               |
|                                 |             |                            |                |                     | 21.62%                            | 0.84%                             | \$0.2250               |                               |
|                                 | 16,702.0000 | \$619,477.18               | \$749,606.55   | (\$130,129.37)      | 21.62%                            | 0.84%                             | \$15,031.80            |                               |
|                                 |             |                            |                |                     |                                   |                                   | \$15,031.80            | 2.43%                         |
| PFE PFIZER INC                  |             |                            |                |                     |                                   |                                   |                        |                               |
| 717C                            | \$17.5100   | 12/31/2010                 |                |                     | \$26.10                           |                                   | \$0.1800               |                               |
|                                 |             |                            |                |                     | 26.25%                            | 1.02%                             | \$0.1800               |                               |
|                                 | 42,955.0000 | \$752,142.05               | \$1,120,945.08 | (\$368,803.03)      | 26.25%                            | 1.02%                             | \$30,927.60            |                               |
|                                 |             |                            |                |                     |                                   |                                   | \$30,927.60            | 4.11%                         |
| Total:                          |             | \$2,865,134.23             | \$3,367,196.64 | (\$502,062.41)      |                                   | 3.88%                             | \$73,599.40            |                               |
| 4 Banks                         |             |                            |                |                     |                                   |                                   |                        |                               |
| BAC BANK OF AMERICA CORPORATION |             |                            |                |                     |                                   |                                   |                        |                               |
| 060E                            | \$13.3400   | 12/31/2010                 |                |                     | \$34.46                           |                                   | \$0.0100               |                               |
|                                 |             |                            |                |                     | 3.79%                             | 0.07%                             | \$0.0100               |                               |
|                                 | 4,090.0000  | \$54,560.60                | \$140,946.24   | (\$86,385.64)       | 3.79%                             | 0.07%                             | \$163.60               |                               |
|                                 |             |                            |                |                     |                                   |                                   | \$163.60               | 0.30%                         |
| JPM JPMORGAN CHASE & CO.        |             |                            |                |                     |                                   |                                   |                        |                               |
| 466Z                            | \$42.4200   | 12/31/2010                 |                |                     | \$39.71                           |                                   | \$0.0500               |                               |
|                                 |             |                            |                |                     | 6.49%                             | 0.13%                             | \$0.0500               |                               |
|                                 | 2,200.0000  | \$93,324.00                | \$87,358.28    | \$5,965.72          | 6.49%                             | 0.13%                             | \$440.00               |                               |
|                                 |             |                            |                |                     |                                   |                                   | \$440.00               | 0.47%                         |
| STT STATE STREET CORP           |             |                            |                |                     |                                   |                                   |                        |                               |
| 857Z                            | \$46.3400   | 12/31/2010                 |                |                     | \$59.78                           |                                   | \$0.0100               |                               |
|                                 |             |                            |                |                     | 36.72%                            | 0.72%                             | \$0.0100               |                               |
|                                 | 11,400.0000 | \$528,276.00               | \$681,490.50   | (\$153,214.50)      | 36.72%                            | 0.72%                             | \$456.00               |                               |
|                                 |             |                            |                |                     |                                   |                                   | \$456.00               | 0.09%                         |
| WFC WELLS FARGO & COMPANY       |             |                            |                |                     |                                   |                                   |                        |                               |
| 949T                            | \$30.9900   | 12/31/2010                 |                |                     | \$28.76                           |                                   | \$0.0500               |                               |
|                                 |             |                            |                |                     | 53.00%                            | 1.03%                             | \$0.0500               |                               |
|                                 | 24,600.0000 | \$762,354.00               | \$707,410.66   | \$54,943.34         | 53.00%                            | 1.03%                             | \$4,920.00             |                               |
|                                 |             |                            |                |                     |                                   |                                   | \$4,920.00             | 0.65%                         |
| Total:                          |             | \$1,438,514.60             | \$1,617,205.68 | (\$178,691.08)      |                                   | 1.95%                             | \$5,979.60             |                               |
| 4 Diversified Financials        |             |                            |                |                     |                                   |                                   |                        |                               |
| AXP AMERICAN EXPRESS CO         |             |                            |                |                     |                                   |                                   |                        |                               |
| 025E                            | \$42.9200   | 12/31/2010                 |                |                     | \$41.99                           |                                   | \$0.1800               |                               |
|                                 |             |                            |                |                     | 100.00%                           | 1.10%                             | \$0.1800               |                               |

|             |              |              |             |         |       |             |       |
|-------------|--------------|--------------|-------------|---------|-------|-------------|-------|
| 19,000.0000 | \$815,480.00 | \$797,732.38 | \$17,747.62 | 100.00% | 1.10% | \$13,680.00 |       |
|             |              |              |             |         |       | \$13,680.00 | 1.68% |

|                                      |              |              |               |             |       |             |             |       |
|--------------------------------------|--------------|--------------|---------------|-------------|-------|-------------|-------------|-------|
| Total:                               |              | \$815,480.00 | \$797,732.38  | \$17,747.62 |       | 1.10%       | \$13,680.00 |       |
| 5 Electronic Equipment & Instruments |              |              |               |             |       |             |             |       |
| ADP AUTOMATIC DATA PROCESSING INC    |              |              |               |             |       |             |             |       |
| 053C                                 | \$46.2800    | 12/31/2010   |               | \$43.49     |       |             | \$0.3600    |       |
|                                      |              |              |               | 12.26%      | 0.69% |             | \$0.3600    |       |
| 11,000.0000                          | \$509,080.00 | \$478,355.68 | \$30,724.32   | 12.26%      | 0.69% | \$15,840.00 |             |       |
|                                      |              |              |               |             |       | \$15,840.00 |             | 3.11% |
| CSC CISCO SYSTEMS, INC               |              |              |               |             |       |             |             |       |
| 1727                                 | \$20.2300    | 12/31/2010   |               | \$20.43     |       |             | 0.00%       |       |
|                                      |              |              |               | 9.26%       | 0.52% |             | 0.00%       |       |
| 19,000.0000                          | \$384,370.00 | \$388,089.30 | (\$3,719.30)  | 9.26%       | 0.52% | \$0.00      |             |       |
|                                      |              |              |               |             |       | \$0.00      |             | 0.00% |
| GOC GOOGLE INC                       |              |              |               |             |       |             |             |       |
| 382E                                 | \$593.9700   | 12/31/2010   |               | \$345.46    |       |             | 0.00%       |       |
|                                      |              |              |               | 17.88%      | 1.01% |             | 0.00%       |       |
| 1,250.0000                           | \$742,462.50 | \$431,818.75 | \$310,643.75  | 17.88%      | 1.01% | \$0.00      |             |       |
|                                      |              |              |               |             |       | \$0.00      |             | 0.00% |
| HPC HEWLETT-PACKARD CO               |              |              |               |             |       |             |             |       |
| 428Z                                 | \$42.1000    | 12/31/2010   |               | \$34.96     |       |             | \$0.0800    |       |
|                                      |              |              |               | 2.64%       | 0.15% |             | \$0.0800    |       |
| 2,600.0000                           | \$109,460.00 | \$90,889.00  | \$18,571.00   | 2.64%       | 0.15% | \$832.00    |             |       |
|                                      |              |              |               |             |       | \$832.00    |             | 0.76% |
| INTC INTEL CORP.                     |              |              |               |             |       |             |             |       |
| 4581                                 | \$21.0300    | 12/31/2010   |               | \$24.02     |       |             | \$0.1575    |       |
|                                      |              |              |               | 15.20%      | 0.85% |             | \$0.1575    |       |
| 30,000.0000                          | \$630,900.00 | \$720,486.02 | (\$89,586.02) | 15.20%      | 0.85% | \$18,900.00 |             |       |
|                                      |              |              |               |             |       | \$18,900.00 |             | 3.00% |

## Portfolio Analysis

| Sy mb ol                            | Issuer/Issu e Market | Price Date Market Value | Cost Basis   | Rating Gain/Loss | Cost per Share % Industry Type | Earnings Per Share % Portfolio | Income Rate Managed Est. Income | Units Pledged Yield at Mkt |
|-------------------------------------|----------------------|-------------------------|--------------|------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------|
| IBM INTERNATIONAL BUSINESS MACHINES |                      |                         |              |                  |                                |                                |                                 |                            |
| 459Z                                | \$146.7600           | 12/31/2010              |              |                  | \$84.24                        |                                | \$0.6500                        |                            |
|                                     |                      |                         |              |                  | 26.16%                         | 1.47%                          | \$0.6500                        |                            |
| 7,400.0000                          | \$1,086,024.00       | \$623,397.45            | \$462,626.55 |                  | 26.16%                         | 1.47%                          | \$19,240.00                     |                            |
|                                     |                      |                         |              |                  |                                |                                | \$19,240.00                     | 1.77%                      |
| MSF MICROSOFT CORP                  |                      |                         |              |                  |                                |                                |                                 |                            |
| 594S                                | \$27.9100            | 12/31/2010              |              |                  | \$27.16                        |                                | \$0.1600                        |                            |
|                                     |                      |                         |              |                  | 16.60%                         | 0.93%                          | \$0.1600                        |                            |
| 24,700.0000                         | \$689,377.00         | \$670,804.00            | \$18,573.00  |                  | 16.60%                         | 0.93%                          | \$15,808.00                     |                            |

\$15,808.00 2.29%

Total: \$4,151,673.50 \$3,403,840.20 \$747,833.30 5.62% \$70,620.00

5 Multi-Utilities

T AT&T INC

002C \$29.3800 12/31/2010 \$20.05 \$0.4200  
 96.08% 0.47% \$0.4200  
 11,924.0000 \$350,327.12 \$239,027.36 \$111,299.76 96.08% 0.47% \$20,032.32  
 \$20,032.32 5.72%

VZ VERIZON COMMUNICATIONS INC

923C \$35.7800 12/31/2010 \$44.96 \$0.4875  
 3.92% 0.02% \$0.4875  
 400.0000 \$14,312.00 \$17,982.80 (\$3,670.80) 3.92% 0.02% \$780.00  
 \$780.00 5.45%

Total: \$364,639.12 \$257,010.16 \$107,628.96 0.49% \$20,812.32

0 Foreign Stock

0 Oil & Gas

RDS ROYAL DUTCH SHELL PLC - ADR A

780Z \$66.7800 12/31/2010 \$49.48 \$0.7140  
 39.76% 0.94% \$0.7140  
 10,400.0000 \$694,512.00 \$514,574.36 \$179,937.64 39.76% 0.94% \$29,702.40  
 \$29,702.40 4.28%

SLB SCHLUMBERGER LTD

806E \$83.5000 12/31/2010 \$27.31 \$0.2100  
 60.24% 1.42% \$0.2100  
 12,600.0000 \$1,052,100.00 \$344,056.63 \$708,043.37 60.24% 1.42% \$10,584.00  
 \$10,584.00 1.01%

Total: \$1,746,612.00 \$858,630.99 \$887,981.01 2.36% \$40,286.40

1 Machinery

IR INGERSOLL-RAND PLC

G47 \$47.0900 12/31/2010 \$28.83 \$0.1800 \$0.0700  
 6,000.0000 \$282,540.00 \$172,983.75 \$109,556.25 100.00% 0.38% \$0.1800 \$0.0700  
 100.00% 0.38%

Total: \$282,540.00 \$172,983.75 \$109,556.25 0.38%

0 Equity Mutual Funds

SSE DREYFUS/THE BOSTON COMPANY SMALL CAP GROWTH FUND

262C \$54.9700 12/31/2010 \$31.51 0.00%  
 45.65% 1.03% 0.00%  
 13,795.0540 \$758,314.13 \$434,687.53 \$323,626.60 45.65% 1.03% \$0.00  
 \$0.00 0.00%

STS DREYFUS/THE BOSTON COMPANY SMALL CAP VALUE FUND

262C \$23.0300 12/31/2010 \$18.64 \$0.0940 \$0.1042

|             |              |              |              |        |          |            |       |
|-------------|--------------|--------------|--------------|--------|----------|------------|-------|
|             |              |              |              | 54.35% | 1.22%    |            |       |
|             |              |              |              |        | \$0.0940 | \$0.1042   |       |
| 39,210.0310 | \$903,007.04 | \$730,745.63 | \$172,261.41 | 54.35% | 1.22%    | \$8,171.37 |       |
|             |              |              |              |        |          | \$8,171.37 | 0.90% |

|        |                |                |              |  |       |            |  |
|--------|----------------|----------------|--------------|--|-------|------------|--|
| Total. | \$1,661,321.17 | \$1,165,433.16 | \$495,888.01 |  | 2.25% | \$8,171.37 |  |
|--------|----------------|----------------|--------------|--|-------|------------|--|

#### 8 Mutual Funds - Equity

##### IJH I-SHARES S & P MIDCAP 400 INDEX FUND

|             |                |              |              |         |       |             |       |
|-------------|----------------|--------------|--------------|---------|-------|-------------|-------|
| 4642        | \$90.6900      | 12/31/2010   |              | \$78.03 |       | \$0.3138    |       |
|             |                |              |              | 93.29%  | 1.47% | \$0.3138    |       |
| 12,000.0000 | \$1,088,280.00 | \$936,321.90 | \$151,958.10 | 93.29%  | 1.47% | \$15,063.84 |       |
|             |                |              |              |         |       | \$15,063.84 | 1.38% |

## Portfolio Analysis

| Sy mb ol                             | Issuer/Issu e Market | Price Date Market Value | Cost Basis   | Rating Gain/Loss | Cost per Share % Industry Type | Earnings Per Share % Portfolio | Income Rate Managed Est. Income | Units Pledged Yield at Mkt |
|--------------------------------------|----------------------|-------------------------|--------------|------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------|
| IWM I-SHARES RUSSELL 2000 INDEX FUND |                      |                         |              |                  |                                |                                |                                 |                            |
| 4642                                 | \$78.2400            | 12/31/2010              |              |                  | \$57.02                        |                                | \$0.3570                        |                            |
|                                      |                      |                         |              |                  | 6.71%                          | 0.11%                          | \$0.3570                        |                            |
| 1,000.0000                           | \$78,240.00          | \$57,019.90             | \$21,220.10  |                  | 6.71%                          | 0.11%                          | \$1,427.96                      |                            |
|                                      |                      |                         |              |                  |                                |                                | \$1,427.96                      | 1.83%                      |
| Total:                               | \$1,166,520.00       | \$993,341.80            | \$173,178.20 |                  |                                | 1.58%                          | \$16,491.80                     |                            |

#### 1 International Equity Mutual Funds

##### DFA EMERGING MARKETS VALUE FUND #95

|              |                |                |              |  |         |       |          |  |
|--------------|----------------|----------------|--------------|--|---------|-------|----------|--|
| 2332         | \$36.1600      | 12/31/2010     |              |  | \$32.08 |       | \$0.1140 |  |
| 128,657.9950 | \$4,652,273.10 | \$4,127,417.76 | \$524,855.34 |  | 100.00% | 6.30% | \$0.1140 |  |
|              |                |                |              |  | 100.00% | 6.30% |          |  |
| Total:       | \$4,652,273.10 | \$4,127,417.76 | \$524,855.34 |  |         | 6.30% |          |  |

#### 8 Mutual Funds - Equity

##### EFA I-SHARES MSCI EAFE INDEX FUND

|             |                |                |                |  |         |       |             |       |
|-------------|----------------|----------------|----------------|--|---------|-------|-------------|-------|
| 4642        | \$58.2200      | 12/31/2010     |                |  | \$66.65 |       | \$0.5382    |       |
|             |                |                |                |  | 100.00% | 3.66% | \$0.5382    |       |
| 46,400.0000 | \$2,701,408.00 | \$3,092,331.40 | (\$390,923.40) |  | 100.00% | 3.66% | \$49,944.03 |       |
|             |                |                |                |  |         |       | \$49,944.03 | 1.85% |
| Total:      | \$2,701,408.00 | \$3,092,331.40 | (\$390,923.40) |  |         | 3.66% | \$49,944.03 |       |

#### 2 Corporate Bonds

##### ABBOTT LABORATORIES, INC. NOTES (N/C) 5.875% DUE 5/15/2016

|              |              |              |             |  |        |       |             |       |
|--------------|--------------|--------------|-------------|--|--------|-------|-------------|-------|
| 002E         | \$115.4403   | 12/31/2010   |             |  | \$1.00 |       | 5.88%       |       |
|              |              |              |             |  | 51.77% | 0.39% | 5.88%       |       |
| 250,000.0000 | \$288,600.75 | \$248,960.00 | \$39,640.75 |  | 51.77% | 0.39% | \$14,687.50 |       |
|              |              |              |             |  |        |       | \$14,687.50 | 5.09% |

##### GENERAL ELECTRIC CAPITAL CORP NOTES (N/C) 5.45% due 1/15/2013

|              |              |              |             |        |       |             |       |
|--------------|--------------|--------------|-------------|--------|-------|-------------|-------|
| 369          | \$107.5399   | 12/31/2010   |             | \$0.99 |       | 5.45%       |       |
|              |              |              |             | 48.23% | 0.36% | 5.45%       |       |
| 250,000.0000 | \$268,849.75 | \$248,312.50 | \$20,537.25 | 48.23% | 0.36% | \$13,625.00 |       |
|              |              |              |             |        |       | \$13,025.00 | 5.07% |

|        |              |              |             |  |       |             |  |
|--------|--------------|--------------|-------------|--|-------|-------------|--|
| Total: | \$557,450.50 | \$497,272.50 | \$60,178.00 |  | 0.75% | \$28,312.50 |  |
|--------|--------------|--------------|-------------|--|-------|-------------|--|

#### 4 Banks

##### 060 BANK OF AMERICA SENIOR NOTES (N/C) 5.375% DUE 6/15/2014

|              |              |              |             |        |       |             |       |
|--------------|--------------|--------------|-------------|--------|-------|-------------|-------|
| 060          | \$105.1225   | 12/31/2010   |             | \$0.98 |       | 5.38%       |       |
|              |              |              |             | 53.92% | 0.46% | 5.38%       |       |
| 325,000.0000 | \$341,648.13 | \$318,376.50 | \$23,271.63 | 53.92% | 0.46% | \$17,468.75 |       |
|              |              |              |             |        |       | \$17,468.75 | 5.11% |

##### 172 CITIGROUP, INC SENIOR NOTES (N/C) 5.3% DUE 1/7/2016

|              |              |              |             |        |       |             |       |
|--------------|--------------|--------------|-------------|--------|-------|-------------|-------|
| 172          | \$106.1795   | 12/31/2010   |             | \$0.97 |       | 5.30%       |       |
|              |              |              |             | 46.08% | 0.40% | 5.30%       |       |
| 275,000.0000 | \$291,993.63 | \$265,457.50 | \$26,536.13 | 46.08% | 0.40% | \$14,575.00 |       |
|              |              |              |             |        |       | \$14,575.00 | 4.99% |

|        |              |              |             |  |       |             |  |
|--------|--------------|--------------|-------------|--|-------|-------------|--|
| Total: | \$633,641.76 | \$583,834.00 | \$49,807.76 |  | 0.86% | \$32,043.75 |  |
|--------|--------------|--------------|-------------|--|-------|-------------|--|

#### 4 Diversified Financials

##### 381 GOLDMAN SACHS GROUP, INC. NOTES (N/C) 5.7% DUE 9/1/2012

|              |              |              |             |         |       |             |       |
|--------------|--------------|--------------|-------------|---------|-------|-------------|-------|
| 381          | \$106.7359   | 12/31/2010   |             | \$1.00  |       | 5.70%       |       |
|              |              |              |             | 100.00% | 0.47% | 5.70%       |       |
| 325,000.0000 | \$346,891.68 | \$324,629.50 | \$22,262.18 | 100.00% | 0.47% | \$18,525.00 |       |
|              |              |              |             |         |       | \$18,525.00 | 5.34% |

|        |              |              |             |  |       |             |  |
|--------|--------------|--------------|-------------|--|-------|-------------|--|
| Total: | \$346,891.68 | \$324,629.50 | \$22,262.18 |  | 0.47% | \$18,525.00 |  |
|--------|--------------|--------------|-------------|--|-------|-------------|--|

#### 5 Electronic Equipment & Instruments

##### 172 CISCO SYSTEMS INC NOTES 5.25% DUE 2/22/2011

|              |              |              |            |         |       |             |       |
|--------------|--------------|--------------|------------|---------|-------|-------------|-------|
| 172          | \$100.6266   | 12/31/2010   |            | \$0.99  |       | 5.25%       |       |
|              |              |              |            | 100.00% | 0.34% | 5.25%       |       |
| 250,000.0000 | \$251,566.50 | \$247,985.00 | \$3,581.50 | 100.00% | 0.34% | \$13,125.00 |       |
|              |              |              |            |         |       | \$13,125.00 | 5.22% |

|        |              |              |            |  |       |             |  |
|--------|--------------|--------------|------------|--|-------|-------------|--|
| Total: | \$251,566.50 | \$247,985.00 | \$3,581.50 |  | 0.34% | \$13,125.00 |  |
|--------|--------------|--------------|------------|--|-------|-------------|--|

## Portfolio Analysis

| Sy mb ol                                                                               | Issuer/Issu e Market | Price Date Market Value | Cost Basis | Rating Gain/Loss | Cost per Share % Industry Type | Earnings Per Share % Portfolio | Income Rate Managed Est. Income | Units Pledged Yield at Mkt |
|----------------------------------------------------------------------------------------|----------------------|-------------------------|------------|------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------|
| 2 Municipal Bonds                                                                      |                      |                         |            |                  |                                |                                |                                 |                            |
| 167 CHICAGO, ILL WASTEWATER TRANSM REV REF -SECOND LIEN (MBIA INSD) 5.5% due 1/01/2013 |                      |                         |            |                  |                                |                                |                                 |                            |
| 167                                                                                    | \$106.1060           | 12/31/2010              |            |                  | \$1.05                         |                                | 5.50%                           |                            |
|                                                                                        |                      |                         |            |                  | 23.71%                         | 0.29%                          | 5.50%                           |                            |
| 200,000.0000                                                                           | \$212,212.00         | \$210,052.78            | \$2,159.22 |                  | 23.71%                         | 0.29%                          | \$11,000.00                     |                            |
|                                                                                        |                      |                         |            |                  |                                |                                | \$11,000.00                     | 5.18%                      |

##### 759 REGIONAL TRANSN AUTH ILL SER A (N/C) 6.25% due 7/01/2015

|              |              |              |             |        |       |             |       |
|--------------|--------------|--------------|-------------|--------|-------|-------------|-------|
| 759          | \$115.3270   | 12/31/2010   |             | \$1.09 |       | 6.25%       |       |
|              |              |              |             | 25.77% | 0.31% | 6.25%       |       |
| 200,000.0000 | \$230,654.00 | \$217,831.78 | \$12,822.22 | 25.77% | 0.31% | \$12,500.00 |       |
|              |              |              |             |        |       | \$12,500.00 | 5.42% |

914 UNIVERSITY OF ILLINOIS UNIV REVS AUXILIARY FACS SYS SER B (N/C) 5.5% due 4/01/2013

|              |              |              |            |        |       |             |       |
|--------------|--------------|--------------|------------|--------|-------|-------------|-------|
| 914          | \$108.2450   | 12/31/2010   |            | \$1.04 |       | 5.50%       |       |
|              |              |              |            | 24.19% | 0.29% | 5.50%       |       |
| 200,000.0000 | \$216,490.00 | \$207,796.70 | \$8,693.30 | 24.19% | 0.29% | \$11,000.00 |       |
|              |              |              |            |        |       | \$11,000.00 | 5.08% |

936 WASCO CNTY, OR SCH DIST NO 012 REF (N/C) 5.5% due 6/15/2018

|              |              |              |             |        |       |             |       |
|--------------|--------------|--------------|-------------|--------|-------|-------------|-------|
| 936          | \$117.8810   | 12/31/2010   |             | \$1.06 |       | 5.50%       |       |
|              |              |              |             | 26.34% | 0.32% | 5.50%       |       |
| 200,000.0000 | \$235,762.00 | \$211,944.57 | \$23,817.43 | 26.34% | 0.32% | \$11,000.00 |       |
|              |              |              |             |        |       | \$11,000.00 | 4.67% |

|        |              |              |             |  |       |             |  |
|--------|--------------|--------------|-------------|--|-------|-------------|--|
| Total: | \$895,118.00 | \$847,625.83 | \$47,492.17 |  | 1.21% | \$45,500.00 |  |
|--------|--------------|--------------|-------------|--|-------|-------------|--|

3 Fixed Income Mutual Fund  
8 Mutual Funds - Fixed Income  
PAA PIMCO ALL ASSET FUND

|              |                |                |              |         |       |          |  |
|--------------|----------------|----------------|--------------|---------|-------|----------|--|
| 722          | \$12.0500      | 12/31/2010     |              | \$10.36 |       | \$0.5768 |  |
| 115,463.9920 | \$1,391,341.11 | \$1,196,005.64 | \$195,335.47 | 100.00% | 1.88% | \$0.5768 |  |
|              |                |                |              | 100.00% | 1.88% |          |  |
| Total:       | \$1,391,341.11 | \$1,196,005.64 | \$195,335.47 |         | 1.88% |          |  |

4 U.S. Treasury Notes & Bonds

912 U.S. TREASURY NOTES 2 1/8% DUE 11/30/2014

|              |              |              |             |        |       |             |       |
|--------------|--------------|--------------|-------------|--------|-------|-------------|-------|
| 912          | \$102.4375   | 12/31/2010   |             | \$0.99 |       | 2.13%       |       |
|              |              |              |             | 50.09% | 0.97% | 2.13%       |       |
| 700,000.0000 | \$717,062.59 | \$696,281.33 | \$20,781.26 | 50.09% | 0.97% | \$14,875.00 |       |
|              |              |              |             |        |       | \$14,875.00 | 2.07% |

912 U.S. TREASURY NOTES 2 3/4% DUE 11/30/2016

|              |                |                |             |        |       |             |       |
|--------------|----------------|----------------|-------------|--------|-------|-------------|-------|
| 912          | \$102.0703     | 12/31/2010     |             | \$0.99 |       | 2.75%       |       |
|              |                |                |             | 49.91% | 0.97% | 2.75%       |       |
| 700,000.0000 | \$714,492.18   | \$689,718.81   | \$24,773.37 | 49.91% | 0.97% | \$19,250.00 |       |
|              |                |                |             |        |       | \$19,250.00 | 2.69% |
| Total:       | \$1,431,554.77 | \$1,386,000.14 | \$45,554.63 |        | 1.94% | \$34,125.00 |       |

5 Money Market Funds

636 FEDERATED GOVT OBLIGATION FUND #636

|              |              |             |              |             |         |       |         |       |
|--------------|--------------|-------------|--------------|-------------|---------|-------|---------|-------|
| 609          | \$1.0000     | 8/1/2005    | \$512,670.68 | Prnc<br>Inc | \$1.00  |       | 0.01%   |       |
|              |              |             |              |             |         | 0.73% | 0.01%   |       |
|              |              |             |              |             | 100.00% |       |         |       |
| 539,268.2800 | \$539,268.28 | \$26,597.60 | \$0.00       |             | 100.00% | 0.73% | \$53.14 |       |
|              |              |             |              |             |         |       | \$53.14 | 0.01% |

|        |              |              |        |       |         |
|--------|--------------|--------------|--------|-------|---------|
| Total: | \$539,268.28 | \$539,268.28 | \$0.00 | 0.73% | \$53.14 |
|--------|--------------|--------------|--------|-------|---------|

7 Other Assets

189C CLOUGH OFFSHORE FUND, LTD - CLASS A, SERIES 33

|             |                |                |             |        |          |        |       |
|-------------|----------------|----------------|-------------|--------|----------|--------|-------|
| 189C        | \$102.0586     | 12/31/2010     |             |        | \$100.00 |        | 0.00% |
|             |                |                |             |        | 13.15%   | 4.14%  | 0.00% |
| 30,000.0000 | \$3,061,758.81 | \$3,000,000.00 | \$61,758.81 | 13.15% | 4.14%    | \$0.00 |       |
|             |                |                |             |        |          | \$0.00 | 0.00% |

## Portfolio Analysis

| Sy mb ol                                                 | Issuer/Issu e Market | Price Date Market Value | Cost Basis     | Rating Gain/Loss | Cost per Share % Industry Type | Earnings Per Share % Portfolio | Income Rate Managed Est. Income | Units Pledged Yield at Mkt |
|----------------------------------------------------------|----------------------|-------------------------|----------------|------------------|--------------------------------|--------------------------------|---------------------------------|----------------------------|
| 189C CLOUGH OFFSHORE FUND, LTD - CLASS A, SERIES 37      |                      |                         |                |                  |                                |                                |                                 |                            |
| 189C                                                     | \$106.4409           | 12/31/2010              |                |                  | \$100.00                       |                                | 0.00%                           |                            |
|                                                          |                      |                         |                |                  | 13.72%                         | 4.32%                          | 0.00%                           |                            |
| 30,000.0000                                              | \$3,193,226.85       | \$3,000,000.00          | \$193,226.85   | 13.72%           | 4.32%                          | \$0.00                         |                                 |                            |
|                                                          |                      |                         |                |                  |                                | \$0.00                         | 0.00%                           |                            |
| 371E GEOLOGIC RESOURCE FUND, LTD. - SERIES A/6           |                      |                         |                |                  |                                |                                |                                 |                            |
| 371E                                                     | \$3,000.8104         | 12/31/2010              |                |                  | \$1,409.65                     |                                | 0.00%                           |                            |
|                                                          |                      |                         |                |                  | 27.43%                         | 8.65%                          | 0.00%                           |                            |
| 2,128.1880                                               | \$6,386,288.68       | \$3,000,000.00          | \$3,386,288.68 | 27.43%           | 8.65%                          | \$0.00                         |                                 |                            |
|                                                          |                      |                         |                |                  |                                | \$0.00                         | 0.00%                           |                            |
| 826E SIGULER GUFF - BRIC OPPORTUNITIES FUND II, LP       |                      |                         |                |                  |                                |                                |                                 |                            |
| 826E                                                     | #####                | 12/31/2010              |                |                  | \$1,410,000.00                 |                                | 0.00%                           |                            |
|                                                          |                      |                         |                |                  | 6.56%                          | 2.07%                          | 0.00%                           |                            |
| 1.0000                                                   | \$1,527,333.00       | \$1,410,000.00          | \$117,333.00   | 6.56%            | 2.07%                          | \$0.00                         |                                 |                            |
|                                                          |                      |                         |                |                  |                                | \$0.00                         | 0.00%                           |                            |
| 952E WEST GULF INVESTMENT STRATEGIES, LLC - 25% INTEREST |                      |                         |                |                  |                                |                                |                                 |                            |
| 952E                                                     | \$0.0000             |                         |                |                  | \$9,113,879.86                 |                                | 0.00%                           |                            |
|                                                          |                      |                         |                |                  | 39.14%                         | 12.34%                         | 0.00%                           |                            |
| 1.0000                                                   | \$9,113,879.86       | \$9,113,879.86          | \$0.00         | 39.14%           | 12.34%                         | \$0.00                         |                                 |                            |
|                                                          |                      |                         |                |                  |                                | \$0.00                         | 0.00%                           |                            |
| Total:                                                   | \$23,282,487.20      | \$19,523,879.86         | \$3,758,607.34 |                  |                                | 31.52%                         | \$0.00                          |                            |

7 Miscellaneous

973E WINDHAVEN INVESTMENT MANAGEMENT INC.

|        |                 |                |                |         |         |        |        |
|--------|-----------------|----------------|----------------|---------|---------|--------|--------|
| 973E   | #####           | 12/31/2010     |                |         | #####   |        | 0.00%  |
|        |                 |                |                |         | 100.00% | 15.40% | 0.00%  |
| 1.0000 | \$11,374,824.82 | \$9,741,884.07 | \$1,374,824.82 | 100.00% | 15.40%  | \$0.00 |        |
|        |                 |                |                |         |         | \$0.00 | 0.00%  |
| Total. | \$11,374,824.82 | \$9,741,884.07 | \$1,374,824.82 |         |         | 15.40% | \$0.00 |