Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: ESTES FOUNDATION

A Employer identification number: 23-7045252

Number and street (or P O box number if mail is not delivered to street address): 5607 GROVE AVENUE
Room/suite

B Telephone number: 804/768-0023

City or town, state, and ZIP code: RICHMOND, VA 23226

C If exemption application is pending, check here [ ]
D 1. Foreign organizations, check here [ ]
2. Foreign organizations meeting the 85% test, check here and attach computation [ ]

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

E If private foundation status was terminated under section 507(b)(1)(A), check here [ ]

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 12,802,134.

J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify)
(Part I, column (d) must be on cash basis.)

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here [ ]

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	29.	29.		STATEMENT 1
	4 Dividends and interest from securities	362,005.	362,005.		STATEMENT 2
	5a Gross rents	25,300.	25,300.		STATEMENT 3
	b Net rental income or (loss) 22,572.				STATEMENT 4
	6a Net gain or (loss) from sale of assets not on line 10	247,984.			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		247,984.		
	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	5,578.	5,578.		STATEMENT 5
	12 **Total.** Add lines 1 through 11	640,896.	640,896.		
Operating and Administrative Expenses	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 6	220.	220.		0.
	b Accounting fees STMT 7	1,300.	1,300.		0.
	c Other professional fees STMT 8	110,123.	110,123.		0.
	17 Interest				
	18 Taxes STMT 9	9,458.	9,458.		0.
	19 Depreciation and depletion	2,728.	2,728.		
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 10	3,834.	3,834.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	127,663.	127,663.		0.
	25 Contributions, gifts, grants paid	575,000.			575,000.
	26 **Total expenses and disbursements.** Add lines 24 and 25	702,663.	127,663.		575,000.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<61,767.>			
	b **Net investment income** (if negative, enter -0-)		513,233.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	237,063.	20,043.	20,043.
	2 Savings and temporary cash investments	572,140.	297,892.	297,892.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations STMT 11	2,247,463.	2,331,286.	2,564,822.
	b Investments - corporate stock STMT 12	5,325,160.	5,798,789.	6,913,956.
	c Investments - corporate bonds STMT 13	2,629,711.	2,504,488.	2,685,496.
	11 Investments - land, buildings, and equipment: basis ▶ 361,400.			
	Less accumulated depreciation STMT 14 ▶ 41,475.	322,653.	319,925.	319,925.
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	11,334,190.	11,272,423.	12,802,134.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	11,334,190.	11,272,423.	
	30 **Total net assets or fund balances**	11,334,190.	11,272,423.	
	31 **Total liabilities and net assets/fund balances**	11,334,190.	11,272,423.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	11,334,190.
2	Enter amount from Part I, line 27a	2	<61,767.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	11,272,423.
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	11,272,423.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SCHEDULE ATTACHED		VARIOUS	VARIOUS
b	SCHEDULE ATTACHED		VARIOUS	VARIOUS
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				31,980.
b				216,004.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				31,980.
b				216,004.
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } **2** 247,984.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	550,000.	11,340,099.	.048500
2008	600,000.	12,377,871.	.048474
2007	630,000.	12,590,838.	.050036
2006	623,429.	12,245,175.	.050912
2005	600,000.	12,210,760.	.049137

2	**Total** of line 1, column (d)	2	.247059
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	.049412
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	10,817,286.
5	Multiply line 4 by line 3	5	534,504.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,132.
7	Add lines 5 and 6	7	539,636.
8	Enter qualifying distributions from Part XII, line 4	8	575,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b	1	5,132.
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	5,132.
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	5,132.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 5,560.		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	5,560.
8	Enter any **penalty** for underpayment of estimated tax. Check here [ ] if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	428.
11	Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 428. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ MARTHA E. GROVER Telephone no. ▶ 804-768-0023
Located at ▶ RICHMOND, VIRGINIA ZIP+4 ▶ 23836

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to:			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	Yes X 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 [X] No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] 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 X 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 [X] 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 X 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 X 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
C E ESTES RICHMOND, VIRGINIA	PRES/TREAS 0.00	0.	0.	0.
BARBARA DODSON RICHMOND, VIRGINIA	SECRETARY 0.00	0.	0.	0.
MARTHA E GROVER RICHMOND, VIRGINIA	DIRECTOR 0.00	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
NONE		

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 FORK UNION MILITARY ACADEMY	433,325.
2 CHRISTCHURCH SCHOOL	100,000.
3 RIVER ROAD UNITED METHODIST CHURCH	7,000.
4 MASSEY CANCER CENTER	6,600.

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,418,448.
b	Average of monthly cash balances	1b	563,568.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	10,982,016.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	10,982,016.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	164,730.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	10,817,286.
6	**Minimum investment return.** Enter 5% of line 5	6	540,864.

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

1	Minimum investment return from Part X, line 6			1	540,864.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	5,132.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	5,132.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	535,732.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	535,732.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	535,732.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	575,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	575,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	5,132.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	569,868.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				535,732.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			559,994.	
b Total for prior years: ___ , ___ , ___		0.		
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 575,000.				
a Applied to 2009, but not more than line 2a			559,994.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2010 distributable amount				15,006.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				520,726.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV | Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

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

Part XV | Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see the instructions.)

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 15				
Total			▶ 3a	575,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A **Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					29.
4 Dividends and interest from securities					362,005.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	22,572.	
6 Net rental income or (loss) from personal property					
7 Other investment income					5,578.
8 Gain or (loss) from sales of assets other than inventory					247,984.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		22,572.	615,596.

13 Total. Add line 12, columns (b), (d), and (e) 13 638,168.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B **Relationship of Activities to the Accomplishment of Exempt Purposes**

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).
3	ALL FUNDS ARE INVESTED INTO ONE TRUST ACCOUNT IN WHICH THE
4	TRUSTEE INVESTS IN INCOME PRODUCING INVESTMENTS. THE
5	INCOME EARNED IS USED TO MAKE CHARITABLE CONTRIBUTIONS
8	TO VARIOUS CHARITABLE ORGANIZATIONS AND TO PRESERVE
	THE ASSETS OF THE FUND FOR FUTURE CONTRIBUTIONS.

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ 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: [signature] Date: 5/5/2011 Title: V-P

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Christopher P Fallon	Christopher P Fallon	4/29/11		

Firm's name ▶ MITCHELL, WIGGINS & COMPANY LLP
7201 GLEN FOREST DRIVE, SUITE 311
Firm's EIN ▶

Firm's address ▶ RICHMOND, VI 23226
Phone no. (804) 282-6000

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

SOURCE	AMOUNT
INTEREST INCOME	29.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	29.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	108,466.	0.	108,466.
INTEREST FROM SECURITIES	253,539.	0.	253,539.
TOTAL TO FM 990-PF, PART I, LN 4	362,005.	0.	362,005.

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
BUILDING - 6000 MIDLOTHIAN	1	25,300.
TOTAL TO FORM 990-PF, PART I, LINE 5A		25,300.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		2,728.	
		0.	
- SUBTOTAL -	1		2,728.
TOTAL RENTAL EXPENSES			2,728.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			22,572.

FORM 990-PF OTHER INCOME STATEMENT 5

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OTHER	5,578.	5,578.	
TOTAL TO FORM 990-PF, PART I, LINE 11	5,578.	5,578.	

FORM 990-PF LEGAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	220.	220.		0.
TO FM 990-PF, PG 1, LN 16A	220.	220.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING	1,300.	1,300.		0.
TO FORM 990-PF, PG 1, LN 16B	1,300.	1,300.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	44,813.	44,813.		0.
PROFESSIONAL SERVICES	65,310.	65,310.		0.
TO FORM 990-PF, PG 1, LN 16C	110,123.	110,123.		0.

FORM 990-PF TAXES STATEMENT 9

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX-INVESTMENT	5,992.	5,992.		0.
FOREIGN TAXES PAID	3,466.	3,466.		0.
TO FORM 990-PF, PG 1, LN 18	9,458.	9,458.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 10

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	100.	100.		0.
COMMISSIONS	705.	705.		0.
PROPERTY MANAGEMENT FEES	714.	714.		0.
BANK CHARGES	15.	15.		0.
REPAIR & MAINTENANCE	2,300.	2,300.		0.
TO FORM 990-PF, PG 1, LN 23	3,834.	3,834.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 11

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
	X		2,331,286.	2,564,822.
TOTAL U.S. GOVERNMENT OBLIGATIONS			2,331,286.	2,564,822.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			2,331,286.	2,564,822.

FORM 990-PF	CORPORATE STOCK	STATEMENT 12

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	5,798,789.	6,913,956.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,798,789.	6,913,956.

FORM 990-PF	CORPORATE BONDS	STATEMENT 13

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
	2,504,488.	2,685,496.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,504,488.	2,685,496.

FORM 990-PF	DEPRECIATION OF ASSETS HELD FOR INVESTMENT	STATEMENT 14

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND - 6000 MIDLOTHIAN	255,000.	0.	255,000.
BUILDING - 6000 MIDLOTHIAN	100,000.	40,921.	59,079.
BUILDING IMPROVEMENTS	6,400.	554.	5,846.
TOTAL TO FM 990-PF, PART II, LN 11	361,400.	41,475.	319,925.

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 15

RECIPIENT NAME AND ADDRESS	RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT	RECIPIENT STATUS	AMOUNT
BOLLING HAXALL HOUSE	N/A GENERAL	PUBLIC CHARITY	150.
COLLEGIATE SCHOOLS	N/A GENERAL	SCHOOL	200.
FORK UNION MILITARY ACADEMY	N/A GENERAL	PUBLIC CHARITY	433,325.
LEWIS GINTER BOTANICAL GARDEN	N/A GENERAL	PUBLIC CHARITY	500.
MASSEY CANCER CENTER	N/A GENERAL	PUBLIC CHARITY	6,600.
RIVER ROAD UNITED METHODIST CHURCH	N/A GENERAL	CHURCH	7,000.
ST. STEVEN'S EPISCOPAL CHURCH	N/A GENERAL	CHURCH	1,500.
TUCKAHOE VOLUNTEER RESCUE SQUAD	N/A GENERAL	PUBLIC CHARITY	100.

RICHMOND REBOS	N/A GENERAL	PUBLIC CHARITY	2,400.
AMERICAN RED CROSS	N/A GENERAL	PUBLIC CHARITY	200.
VIRGINIA SPORTS COMPLEX BLUE	N/A GENERAL	PUBLIC CHARITY	2,000.
RADFORD UNIVERSITY CENTENNIAL	N/A GENERAL	PUBLIC CHARITY	500.
VIRGINIA STATE UNIVERSITY	N/A GENERAL	PUBLIC CHARITY	200.
JUNIOR BOARD	N/A GENERAL	PUBLIC CHARITY	350.
MAKE A WISH FOUNDATION	N/A GENERAL	PUBLIC CHARITY	2,500.
THE RICHMOND FISCHER HOUSE	N/A GENERAL	PUBLIC CHARITY	250.
CHESTERFIELD PUBLIC EDUCATION FOUNDATION	N/A GENERAL	PUBLIC CHARITY	5,000.
JAMES RIVER ASSOCIATION	N/A GENERAL	PUBLIC CHARITY	150.

RICHMOND SYMPHONY DESIGNER HOUSE	N/A GENERAL	PUBLIC CHARITY	150.
RONALD MCDONALD HOUSE	N/A GENERAL	PUBLIC CHARITY	500.
HOSPITAL HOSPITALITY HOUSE	N/A GENERAL	PUBLIC CHARITY	6,000.
VA MUSEUM OF FINE ARTS FOUNDATION	N/A GENERAL	PUBLIC CHARITY	2,500.
SPCA	N/A GENERAL	PUBLIC CHARITY	350.
CENTER FOR INTERFAITH RECONCILIATION	N/A GENERAL	PUBLIC CHARITY	100.
VA HOME FOR BOYS AND GIRLS	N/A GENERAL	PUBLIC CHARITY	125.
MDA	N/A GENERAL	PUBLIC CHARITY	250.
GATEWAY HOMES	N/A GENERAL	PUBLIC CHARITY	100.
WINS	N/A GENERAL	PUBLIC CHARITY	2,000.

CHRISTCHURCH SCHOOL	N/A GENERAL	PUBLIC CHARITY	100,000.
TOTAL TO FORM 990-PF, PART XV, LINE 3A			575,000.

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
07-26-02	01-01-10	532 1500	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	547 95		532 15		-15 80
11-12-03	01-01-10	684 1400	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	706 48		684.14		-22 34
01-24-06	01-01-10	1.291 2100	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1.294 44		1.291 21		-3 23
10-15-03	01-01-10	785 2800	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	797 06		785.28		-11 78
11-10-04	01-01-10	1.266 1736	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	1.289 91		1,266.17		-23 74
12-27-04	01-01-10	411 5064	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	417 88		411.51		-6.37
11-04-05	01-01-10	2,108 5300	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	2,073 28		2.108.53		35 25
03-27-08	01-01-10	1,117 4800	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	1.127 08		1.117.48		-9 60
12-16-03	01-01-10	1.159.5700	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	1,210 66		1,159 57		-51 09
12-07-90	01-01-10	0 9700	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	0 97		0 97		0 00
11-08-07	01-06-10	100 0000	APACHE CORP COM	10.551 00		10,655 77		104 77
05-04-06	01-06-10	150 0000	AT&T INC COM	3.890 26		4.165 44		275 18
02-25-09	01-06-10	250 0000	COMCAST CORP NEW CL A	3.510 75		4.138 69	627 94	

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
01-04-02	01-06-10	100 0000	GENERAL DYNAMICS CORP COM	4,136 97		6.901 87		2,764.90
07-25-07	01-06-10	100 0000	NOBLE CORPORATION BAAR NAMEN -AKT	5,202 79		4,293 93		-908.86
04-19-05	01-06-10	100 0000	NORFOLK SOUTHERN CORP COM	3,238 78		5.321 91		2,083.13
07-26-02	02-01-10	219 8400	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	226 37		219.84		-6 53
11-12-03	02-01-10	450 0800	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	464 78		450 08		-14.70
01-24-06	02-01-10	1.564 1000	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1.568 01		1.564.10		-3.91
10-15-03	02-01-10	605 8700	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	614.96		605 87		-9 09
11-10-04	02-01-10	979 8490	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	998 22		979.85		-18 37
12-27-04	02-01-10	318 4510	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	323 39		318.45		-4 94
11-04-05	02-01-10	898 0800	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	883 07		898.08		15 01
03-27-08	02-01-10	887 9100	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	895 54		887.91		-7 63
12-16-03	02-01-10	582 7900	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	608 47		582 79		-25 68

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
12-07-90	02-01-10	0 9700	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	0 97		0 97		0 00
05-04-06	02-04-10	2.040 0000	AT&T INC COM	52,907.58		51.276.41		-1,631.17
06-06-08	02-04-10	150.0000	AT&T INC COM	5,771 95		3,770 32		-2,001 63
11-30-09	02-26-10	1,200 0000	KIMBERLY CLARK CORP COM	78,549 19		72.803.36	-5,745 83	
07-26-02	03-01-10	334 8500	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	344 79		334 85		-9 94
11-12-03	03-01-10	782 4500	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	808 00		782 45		-25 55
01-24-06	03-01-10	1,233 8400	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1,236 92		1.233 84		-3 08
10-15-03	03-01-10	712 6100	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	723.30		712 61		-10.69
11-10-04	03-01-10	669 2151	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	681 76		669 22		-12 54
12-27-04	03-01-10	217 4949	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	220 87		217 49		-3 38
11-04-05	03-01-10	1,849 0100	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	1,818 10		1,849 01		30 91
03-27-08	03-01-10	620 3200	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	625 65		620.32		-5.33
12-16-03	03-01-10	755.4000	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	788 68		755 40		-33.28

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
12-07-90	03-01-10	0.9800	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	0 98		0 98		0 00
08-08-08	03-29-10	550 0000	HUDSON CITY BANCORP COM	10,230 60		7.714 39		-2,516 21
05-06-09	03-29-10	1,900 0000	HUDSON CITY BANCORP COM	24,258 08		26,649 70	2.391 62	
06-01-09	03-29-10	250 0000	HUDSON CITY BANCORP COM	3,236 20		3.506.54	270 34	
09-04-09	03-29-10	3.250.0000	HUDSON CITY BANCORP COM	41,132 83		45.585 01	4,452 18	
06-06-03	03-29-10	540 0000	JOHNSON & JOHNSON COM	28,476 58		34,945 67		6,469 09
06-06-08	03-29-10	100 0000	JOHNSON & JOHNSON COM	6,601 95		6,471 42		-130 53
11-28-07	03-29-10	100 0000	BRISTOL MYERS SQUIBB CO COM	2,895 50		2,693 83		-201 67
03-27-08	03-29-10	1,350 0000	BRISTOL MYERS SQUIBB CO COM	28,922 04		36,366 67		7,444.63
06-17-09	03-29-10	50 0000	BRISTOL MYERS SQUIBB CO COM	994 89		1,346.91	352 02	
01-30-08	03-30-10	850.0000	STATE STR CORP COM	69,352 95		39.205 36		-30,147 59
05-18-09	03-30-10	850.0000	STATE STR CORP COM	33,809 12		39,205 36	5.396 24	
09-13-07	03-30-10	1.420 0000	PUBLIC SVC ENTERPRISE GROUP COM	61,060 75		41,783 21		-19,277 54
06-06-08	03-30-10	150 0000	PUBLIC SVC ENTERPRISE GROUP COM	6.691 45		4,413 72		-2,277 73
07-26-02	04-01-10	308 6100	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	317 77		308 61		-9.16
11-12-03	04-01-10	287 2600	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	296.64		287 26		-9 38

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REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
01-24-06	04-01-10	1,492 7300	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1,496 46		1.492 73		-3 73
10-15-03	04-01-10	475 4200	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	482 55		475.42		-7.13
11-10-04	04-01-10	859 3132	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	875 43		859 31		-16 12
12-27-04	04-01-10	279 2768	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	283 61		279 28		-4 33
11-04-05	04-01-10	589 4200	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	579 57		589 42		9 85
03-27-08	04-01-10	757 5200	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	764 03		757 52		-6 51
12-16-03	04-01-10	443 6900	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	463 24		443 69		-19.55
12-07-90	04-01-10	0 9900	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	0 99		0 99		0 00
11-18-08	04-20-10	580 0000	MONSANTO CO NEW COM	43,721 87		38,455 64		-5,266 23
07-24-09	04-22-10	550 0000	HOME DEPOT INC COM	13,871 05		19,334 22	5,463 17	
05-17-07	04-22-10	441 0000	TRANSOCEAN LTD REG SHS	40,154 76		39,207 80		-946 96
06-06-08	04-22-10	20.0000	TRANSOCEAN LTD REG SHS	2,919 38		1.778 13		-1,141.25
04-19-05	04-22-10	250 0000	NORFOLK SOUTHERN CORP COM	8,096 96		14,754 73		6,657 77
05-06-05	04-22-10	800 0000	ACCENTURE PLC IRELAND SHS CLASS A	17,580 19		34.696 14		17,115 95

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REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
10-26-07	04-28-10	1.270.0000	TRAVELERS COMPANIES INC COM	65,969 75		64,980 18		-989 57
06-06-08	04-28-10	100 0000	TRAVELERS COMPANIES INC COM	4 787 95		5,116 55		328 60
08-16-07	04-28-10	1.200 0000	GILEAD SCIENCES INC COM	46,058 80		48,898.33		2,839 53
06-06-08	04-28-10	100.0000	GILEAD SCIENCES INC COM	5,513 75		4,074 86		-1,438 89
06-01-09	04-28-10	70 0000	GILEAD SCIENCES INC COM	3.011 95		2,852 40	-159 55	
09-16-09	04-28-10	320 0000	GILEAD SCIENCES INC COM	14,831 03		13.039 56	-1,791.47	
10-28-09	04-28-10	100 0000	GILEAD SCIENCES INC COM	4,312 85		4,074 86	-237 99	
05-14-09	04-29-10	1.400 0000	BP PLC SPONSORED ADR	64,695 67		75,210.97	10,515 30	
06-01-09	04-29-10	100 0000	BP PLC SPONSORED ADR	5,173 85		5,372.21	198.36	
06-06-08	04-29-10	30 0000	TRANSOCEAN LTD REG SHS	4,379 07		2,378 59		-2,000.48
11-18-08	04-29-10	120 0000	TRANSOCEAN LTD REG SHS	8,445 14		9,514 36		1,069 22
05-14-09	04-29-10	350 0000	TRANSOCEAN LTD REG SHS	24.820 45		27.750 22	2,929 77	
05-14-09	04-30-10	500.0000	GOLDMAN SACHS GROUP INC COM	66,614.80		75,820 16	9,205 36	
07-26-02	05-01-10	90.4800	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	93 17		90 48		-2 69
11-12-03	05-01-10	318.4500	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	328 85		318 45		-10.40
01-24-06	05-01-10	1,688 2000	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1,692 42		1.688 20		-4 22

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Master Group for 15002

From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
10-15-03	05-01-10	738 3800	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	749 46		738.38		-11 08
11-10-04	05-01-10	1.154 3321	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	1.175 98		1,154 33		-21 65
12-27-04	05-01-10	375 1579	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	380 97		375 16		-5 81
11-04-05	05-01-10	1,843 6100	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	1,812 79		1,843 61		30 82
03-27-08	05-01-10	770 3600	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	776 98		770 36		-6.62
12-16-03	05-01-10	1,204 3800	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	1.257 45		1,204.38		-53 07
12-07-90	05-01-10	1 0000	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	1 00		1.00		0 00
10-03-00	05-11-10	150.000.0000	CITIGROUP INC 7 250% Due 10-01-10	149,313 00		154.200 00		4,887.00
05-04-10	05-20-10	6.750 0000	SELECT SECTOR SPDR TR SBI INT-FINL	108,751 45		98.336 88	-10,414 57	
04-27-99	06-01-10	125,000 0000	GTE NORTHWEST INC 6.300% Due 06-01-10	126,382 37		125,000 00		-1,382 37
07-26-02	06-01-10	208.3900	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	214 58		208.39		-6.19
11-12-03	06-01-10	284 1200	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	293 40		284 12		-9 28

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From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
01-24-06	06-01-10	3,426 4300	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	3.435 00		3.426 43		-8.57
10-15-03	06-01-10	709.7600	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	720 41		709.76		-10.65
11-10-04	06-01-10	787 8943	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	802 67		787 89		-14 78
12-27-04	06-01-10	256 0657	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	260 03		256.07		-3 96
11-04-05	06-01-10	1.939 2800	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	1,906 86		1.939.28		32.42
03-27-08	06-01-10	2,106.4900	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	2,124 59		2,106 49		-18 10
12-16-03	06-01-10	749.6900	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	782 72		749 69		-33 03
12-07-90	06-01-10	1 0000	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	1 00		1 00		0 00
10-16-08	06-03-10	400.0000	GENERAL MLS INC COM	25,508 87		29,958 62		4,449 75
12-09-09	06-15-10	450.0000	DOLLAR TREE INC COM	21,650 55		28.660.20	7,009 65	
07-26-02	07-01-10	496 2700	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	511 00		496 27		-14 73
11-12-03	07-01-10	735 3200	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	759 33		735 32		-24.01
01-24-06	07-01-10	1.280 8800	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1.284 08		1.280 88		-3 20

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From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
10-15-03	07-01-10	801 5800	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	813 60		801.58		-12.02
11-10-04	07-01-10	613.0490	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	624 54		613.05		-11.49
12-27-04	07-01-10	199 2410	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	202 33		199 24		-3 09
11-04-05	07-01-10	960 4700	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	944 41		960 47		16.06
03-27-08	07-01-10	915.1500	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	923 01		915 15		-7 86
12-16-03	07-01-10	761 8800	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	795 45		761 88		-33 57
12-07-90	07-01-10	1 0100	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	1 01		1 01		0 00
05-12-08	07-29-10	3,600 0000	SYMANTEC CORP COM	71.950 99		47,903 86		-24,047.13
02-04-10	07-29-10	1,000 0000	SYMANTEC CORP COM	16.988 35		13,306.63	-3,681 72	
07-26-02	08-01-10	334 8900	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	344 83		334.89		-9 94
11-12-03	08-01-10	411 4300	FHLMC PC GOLD GUAR 15 5.500% Due 12-01-17	424 87		411 43		-13 44
01-24-06	08-01-10	1,454 0300	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1,457 67		1,454 03		-3 64
10-15-03	08-01-10	562 4400	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	570 88		562 44		-8.44

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From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
11-10-04	08-01-10	849.3585	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	865.28		849.36		-15 92
12-27-04	08-01-10	276 0415	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	280 32		276 04		-4.28
11-04-05	08-01-10	2,276 4000	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	2,238 34		2.276.40		38.06
03-27-08	08-01-10	1,243.6100	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	1,254 30		1.243.61		-10.69
12-16-03	08-01-10	75 0000	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	78 30		75 00		-3 30
12-07-90	08-01-10	1 0200	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	1 02		1 02		0.00
02-13-01	08-03-10	100.000.0000	BURLINGTON RES FIN CO 6 680% Due 02-15-11	101,072 00		103.314 60		2.242.60
03-10-06	08-11-10	290.0000	MCDONALDS CORP COM	10,049 57		20,781 37		10,731 80
01-26-04	08-19-10	730 0000	PRAXAIR INC COM	26,116 26		64,254 84		38,138.58
06-20-08	08-19-10	100 0000	PRAXAIR INC COM	9,735 95		8,802 03		-933 92
07-26-02	09-01-10	124 4000	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	128 09		124 40		-3 69
11-12-03	09-01-10	318 8800	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	329 29		318 88		-10.41
01-24-06	09-01-10	1.387 5500	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1.391 02		1,387 55		-3.47

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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
10-15-03	09-01-10	905 0800	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	918 66		905 08		-13.58
11-10-04	09-01-10	715 0641	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	728 47		715 06		-13 41
12-27-04	09-01-10	232 3959	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	236 00		232 40		-3.60
11-04-05	09-01-10	806 5800	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	793.10		806 58		13 48
03-27-08	09-01-10	1,926.8500	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	1,943 41		1,926 85		-16 56
12-16-03	09-01-10	499 8800	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	521 91		499.88		-22 03
12-07-90	09-01-10	1.0300	GNMA PASS-THRU X SINGLE FAMILY 9.000% Due 12-15-19	1 03		1 03		0.00
07-24-09	09-15-10	2,450 0000	HOME DEPOT INC COM	61,789 20		72,722 97		10,933.77
12-09-09	09-15-10	950.0000	MEDTRONIC INC COM	40,281 64		31,701 99	-8,579 65	
03-29-07	09-15-10	1,840 0000	EXPRESS SCRIPTS INC COM	37,842 85		84,423.54		46,580.69
07-26-02	10-01-10	83 5400	FHLMC PC GOLD GUAR 15 6.000% Due 08-01-17	86.02		83 54		-2 48
11-12-03	10-01-10	586 5400	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	605.69		586.54		-19 15
01-24-06	10-01-10	1,517 4000	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1,521 19		1,517.40		-3 79

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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
10-15-03	10-01-10	902 3400	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	915 88		902.34		-13 54
11-10-04	10-01-10	1.283 7811	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	1.307 85		1,283 78		-24.07
12-27-04	10-01-10	417.2289	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	423 70		417.23		-6 47
11-04-05	10-01-10	2,150.4900	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	2,114 54		2,150 49		35 95
03-27-08	10-01-10	2,552.5200	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	2,574 46		2,552 52		-21 94
12-16-03	10-01-10	86 8900	GNMA PASS-THRU X SINGLE FAMILY 6.000% Due 11-15-32	90 72		86.89		-3.83
12-07-90	10-01-10	1 0400	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	1 04		1 04		0.00
02-09-09	10-14-10	920.0000	AMERISOURCEBERGEN CORP COM	17,728 50		29.830 10		12,101 60
12-17-08	10-21-10	90.000.0000	DU PONT E I DE NEMOURS & CO 5 875% Due 01-15-14	92,515 50		103,643 55		11.128 05
05-01-09	10-22-10	350 0000	YUM BRANDS INC COM	11,622 27		17,333 40		5,711.13
12-09-09	10-26-10	100.0000	DOLLAR TREE INC COM	3,207 49		5,222 06	2.014 57	
01-27-06	10-26-10	50 0000	INTERNATIONAL BUSINESS MACHS COM	4,059 43		7,061 93		3,002 50
12-15-03	10-26-10	200 0000	ORACLE CORP COM	2,599 44		5,735 15		3,135 71
04-23-03	10-26-10	100.0000	ITT CORP NEW COM	2,962.18		4,817.17		1.854 99
04-23-03	10-28-10	550 0000	ITT CORP NEW COM	16,291 99		26.426 73		10,134 74
09-17-03	10-28-10	150 0000	ITT CORP NEW COM	4,827 00		7.207.29		2,380.29
02-09-09	10-29-10	150 0000	AFLAC INC COM	3,575 00		8,376.05		4.801 05

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OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
12-30-08	10-29-10	150 0000	CONOCOPHILLIPS COM	7,439 24		8,883 12		1.443.88
08-07-09	10-29-10	250 0000	E M C CORP MASS COM	3,799 24		5,268 71		1,469.47
12-09-09	10-29-10	100 0000	FRANKLIN RES INC COM	10,730 48		11,501.35	770 87	
11-16-07	10-29-10	20 0000	GOOGLE INC CL A	12,469 74		12,308.16		-161 58
05-06-10	10-29-10	200 0000	MARATHON OIL CORP COM	6,142 13		7,080 93	938 80	
03-29-10	10-29-10	100.0000	PNC FINL SVCS GROUP INC COM	5,949 60		5,395.05	-554 55	
01-18-07	10-29-10	150 0000	UNITED TECHNOLOGIES CORP COM	9,751 43		11,197 78		1,446 35
12-09-09	10-29-10	250 0000	VIACOM INC NEW CL B	7.514 22		9,636.13	2,121 91	
07-26-02	11-01-10	96 7700	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	99 64		96 77		-2.87
11-12-03	11-01-10	359 4800	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	371 22		359 48		-11 74
01-24-06	11-01-10	1,301 2200	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1,304 47		1.301 22		-3 25
10-15-03	11-01-10	790 8500	FNMA PASS-THRU INT 15 YEAR 5.000% Due 09-01-17	802 71		790 85		-11 86
11-10-04	11-01-10	1.882.8075	FNMA PASS-THRU INT 15 YEAR 5.000% Due 12-01-16	1,918 11		1,882 81		-35.30
12-27-04	11-01-10	611.9125	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	621 40		611 91		-9 49
11-04-05	11-01-10	1,175 7100	FNMA PASS-THRU INT 15 YEAR 5 000% Due 01-01-18	1,156 05		1,175 71		19 66
03-27-08	11-01-10	2,170 1700	FNMA PASS-THRU LNG 30 YEAR 5.500% Due 02-01-33	2,188 82		2,170 17		-18 65

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From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
12-16-03	11-01-10	739 4000	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	771 98		739.40		-32 58
12-07-90	11-01-10	1 0400	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	1 04		1 04		0 00
03-10-06	11-04-10	300 0000	MCDONALDS CORP COM	10,396 11		23,717 76		13,321 65
05-01-09	11-04-10	400 0000	YUM BRANDS INC COM	13,282 59		20,555 26		7,272 67
03-30-10	11-04-10	1,150 0000	TORONTO DOMINION BK ONT COM NEW	85,747 32		85,021 07	-726 25	
12-15-03	11-05-10	530 0000	ORACLE CORP COM	6.888 52		15,530 38		8,641 86
08-07-09	11-05-10	460 0000	E M C CORP MASS COM	6,990 60		9,922 28		2,931.68
10-23-08	11-05-10	260.0000	AMGEN INC COM	14,437 29		14,492 44		55.15
08-03-09	11-05-10	440 0000	AMGEN INC COM	27,579 97		24,525 68		-3,054 29
12-09-09	12-01-10	400 0000	DOLLAR TREE INC COM	12,829 95		22,043.83	9,213 88	
10-16-08	12-01-10	720 0000	GENERAL MLS INC COM	22,957 98		25,487 02		2,529 04
06-02-09	12-01-10	1,380 0000	GENERAL MLS INC COM	35,347.30		48,850 12		13,502 82
05-06-05	12-01-10	910 0000	ACCENTURE PLC IRELAND SHS CLASS A	19,997 47		39,806 40		19,808 93
06-06-08	12-01-10	150 0000	ACCENTURE PLC IRELAND SHS CLASS A	5,993 95		6.561 49		567 54
05-01-09	12-01-10	440 0000	ACCENTURE PLC IRELAND SHS CLASS A	13.054 95		19.247 05		6,192 10
01-27-06	12-01-10	150.0000	INTERNATIONAL BUSINESS MACHS COM	12,178 29		21,546 79		9,368 50
07-26-02	12-01-10	148 0800	FHLMC PC GOLD GUAR 15 6 000% Due 08-01-17	152 48		148.08		-4 40
11-12-03	12-01-10	623 8700	FHLMC PC GOLD GUAR 15 5 500% Due 12-01-17	644 24		623 87		-20.37
01-24-06	12-01-10	1,815 9900	FNMA PASS-THRU INT 20 YEAR 5 500% Due 02-01-26	1,820 53		1.815.99		-4 54

Estes Foundation

REALIZED GAINS AND LOSSES

Master Group for 15002

From 01-01-10 Through 12-31-10

OPEN DATE	CLOSE DATE	QUANTITY	SECURITY	TOTAL COST	AMORTIZATION OR ACCRETION	PROCEEDS	GAIN OR LOSS SHORT TERM	GAIN OR LOSS LONG TERM
10-15-03	12-01-10	1,183 2000	FNMA PASS-THRU INT 15 YEAR 5 000% Due 09-01-17	1,200 95		1,183.20		-17 75
11-10-04	12-01-10	711.8189	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	725 17		711.82		-13 35
12-27-04	12-01-10	231 3411	FNMA PASS-THRU INT 15 YEAR 5 000% Due 12-01-16	234 93		231 34		-3 59
11-04-05	12-01-10	1,289 3100	FNMA PASS-THRU INT 15 YEAR 5.000% Due 01-01-18	1,267 75		1,289 31		21 56
03-27-08	12-01-10	1,810 0900	FNMA PASS-THRU LNG 30 YEAR 5 500% Due 02-01-33	1,825 65		1,810 09		-15 56
12-16-03	12-01-10	309 3900	GNMA PASS-THRU X SINGLE FAMILY 6 000% Due 11-15-32	323 02		309 39		-13.63
12-07-90	12-01-10	1 0500	GNMA PASS-THRU X SINGLE FAMILY 9 000% Due 12-15-19	1 05		1 05		0.00
06-17-09	12-02-10	1,650 0000	BRISTOL MYERS SQUIBB CO COM	32.831 31		42.288.09		9,456 78
TOTAL GAINS							63,871.99	317,674.53
TOTAL LOSSES							-31,891 58	-101,670 78
				2,377,619.95	**0.00**	**2,625,604.12**	**31,980.41**	**216,003.76**

TOTAL REALIZED GAIN/LOSS 247.984 17

NO CAPITAL GAINS DISTRIBUTIONS