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
STUART FAMILY FOUNDATION

A Employer identification number
23-7052187

Number and street (or P O box number if mail is not delivered to street address) Room/suite
2431 E 61ST ST , STE. 600

B Telephone number (see page 10 of the instructions)
(918) 744-5222

City or town, state, and ZIP code
TULSA OK 74136-1244

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 23,659,696

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	677,298	677,298		
	4	Dividends and interest from securities	449,994	449,994		
	5 a	Gross rents		0		
	b	Net rental income or (loss) 0				
	6 a	Net gain or (loss) from sale of assets not on line 10	354,221			
	b	Gross sales price for all assets on line 6a 13,714,006				
	7	Capital gain net income (from Part IV, line 2)		354,221		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10 a	Gross sales less returns and allowances 0				
	b	Less Cost of goods sold 0				
	c	Gross profit or (loss) (attach schedule)	0			
	11	Other income (attach schedule)	-16,360	-16,360	0	
	12	**Total.** Add lines 1 through 11	1,465,153	1,465,153	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	289,948	289,948		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)	0	0	0	0
	b	Accounting fees (attach schedule)	15,750	15,750	0	0
	c	Other professional fees (attach schedule)	7,500	7,500	0	0
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions)	26,968	26,968	0	0
	19	Depreciation (attach schedule) and depletion	0	0	0	
	20	Occupancy	9,013	9,013		
	21	Travel, conferences, and meetings	13,558	13,558		
	22	Printing and publications				
	23	Other expenses (attach schedule)			0	0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	362,737	362,737	0	0
	25	Contributions, gifts, grants paid	1,152,000			1,152,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,514,737	362,737	0	1,152,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-49,584			
	b	**Net investment income** (if negative, enter -0-)		1,102,416		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see page 30 of the instructions.

(HTA)

Form **990-PF** (2010)

GM 5

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	494,630	847,120	847,120
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	0	0	0
	b	Investments—corporate stock (attach schedule)	13,327,618	13,456,152	13,786,950
	c	Investments—corporate bonds (attach schedule)	9,515,396	8,980,449	9,001,766
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ TAX EST + PURCH INTEREST)	19,521	23,860	23,860
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	23,357,165	23,307,581	23,659,696
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	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	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	23,357,165	23,307,581	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	23,357,165	23,307,581	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	23,357,165	23,307,581	

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	23,357,165
2	Enter amount from Part I, line 27a	2	-49,584
3	Other increases not included in line 2 (itemize) ▶	3	0
4	Add lines 1, 2, and 3	4	23,307,581
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	23,307,581

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	SMITH BARNEY SHORT TERM SALES PER ATTACHED	P	VARIOUS	VARIOUS
b	SMITH BARNEY LONG TERM SALES PER ATTACHED	P	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	5,902,835	0	5,656,234	246,601
b	7,811,171	0	7,703,551	107,620
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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	354,221
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	354,221

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1,259,150	21,809,720	0.057733
2008	442,000	11,357,669	0 038916
2007	390,500	8,005,373	0 048780
2006	419,000	6,644,882	0 063056
2005	468,948	6,372,465	0 073590

2	**Total** of line 1, column (d)	2	0 282075
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 056415
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	23,000,951
5	Multiply line 4 by line 3	5	1,297,599
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,024
7	Add lines 5 and 6	7	1,308,623
8	Enter qualifying distributions from Part XII, line 4	8	1,152,000

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 on page 18.

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	22,048
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	22,048
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	22,048
6	Credits/Payments			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 23,000		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c 0		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments Add lines 6a through 6d		7	23,000
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached		8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	952
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 952 **Refunded** ▶		11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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 page 19 of the 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
4 a	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?	4b	N/A	
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	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ OKLAHOMA			
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 on page 27)? *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 page 20 of the 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 ▶ JOHN B. TURNER Telephone no ▶ (918) 744-5222

Located at ▶ 2431 E 61ST ST , STE 600, TULSA, OK ZIP+4 ▶ 74136-1244

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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 ☒ 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)?	1b	N/A	
	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 ☒ No			
	If "Yes," list the years ▶ 20 N A , 20 , 20 , 20			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 N A , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
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)? (see page 22 of the instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? **5b** N/A

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 (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JON R STUART 6843 S FLORENCE AVE TULSA OK 74136	TRUSTEE 4 00	144,974	0	0
JOHN B TURNER 4408 S LEWIS CT TULSA OK 74105	TRUSTEE 4.00	144,974	0	0
	00	0	0	0
	00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N.A.	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N A.	
2	
All other program-related investments See page 24 of the instructions 3 N A	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	22,257,189
b	Average of monthly cash balances	1b	1,067,857
c	Fair market value of all other assets (see page 25 of the instructions)	1c	26,173
d	Total (add lines 1a, b, and c)	1d	23,351,219
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	23,351,219
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	350,268
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	23,000,951
6	**Minimum investment return.** Enter 5% of line 5	6	1,150,048

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

1	Minimum investment return from Part X, line 6	1	1,150,048
2a	Tax on investment income for 2010 from Part VI, line 5 2a 22,048		
b	Income tax for 2010 (This does not include the tax from Part VI) 2b 0		
c	Add lines 2a and 2b	2c	22,048
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,128,000
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,128,000
6	Deduction from distributable amount (see page 25 of the instructions)	6	0
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,128,000

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,152,000
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,152,000
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 (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,152,000

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

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

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				1,128,000
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			0	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 — 0				
b	From 2006 — 0				
c	From 2007 — 0				
d	From 2008 — 0				
e	From 2009 — 657,268				
f	**Total** of lines 3a through e	657,268			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,152,000				
a	Applied to 2009, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				470,732
e	Remaining amount distributed out of corpus	681,268			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	657,268			657,268
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	681,268			
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 page 27 of the instructions		0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	0			
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	681,268			
10	Analysis of line 9				
a	Excess from 2006 — 0				
b	Excess from 2007 — 0				
c	Excess from 2008 — 0				
d	Excess from 2009 — 0				
e	Excess from 2010 — 681,268				

Part XIV Private Operating Foundations (see page 27 of the 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			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

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

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

JON R STUART 2431 E. 61ST ST , STE 600 TULSA OK 74136-1244 (918) 744-5222

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

NO SPECIAL FORM

c Any submission deadlines

NONE

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

GENERALLY IN OKLAHOMA AREA TO 501(C)(3) ORGANIZATIONS

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
OKLA STATE UNIV FNDN STILLWATER OK	NONE	NA	UNRESTRICTED	1,000
THE OU FOUNDATION NORMAN OK	NONE	NA	UNRESTRICTED	841,500
GILCREASE MUSEUM TULSA OK	NONE	NA	UNRESTRICTED	65,000
UNIVERSITY OF TULSA TULSA OK	NONE	NA	UNRESTRICTED	15,000
ROGERS STATE UNIV FNDN CLAREMORE OK	NONE	NA	UNRESTRICTED	17,000
JUNIOR LEAGUE OF NORMAN NORMAN OK	NONE	NA	UNRESTRICTED	5,000
PHILBROOK MUSEUM OF ART TULSA OK	NONE	NA	UNRESTRICTED	62,500
CULVER ACADEMICS FNDN	NONE	NA	UNRESTRICTED	50,000
ARTS & HUMANITIES COUNCIL OF TULSA TULSA OK	NONE	NA	UNRESTRICTED	15,000
DESERT CABALLEROS	NONE	NA	UNRESTRICTED	2,500
GIRL SCOUTS OF EASTERN OKLAHOMA	NONE	NA	UNRESTRICTED	3,000
Total See Attached Statement ▶ 3a				1,152,000
b *Approved for future payment*				
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 (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	677,298	
4 Dividends and interest from securities			14	449,994	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	354,221	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a PARTNERSHIP LOSSES		0	14	-16,360	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		1,465,153	0

13 Total. Add line 12, columns (b), (d), and (e) 13 1,465,153

(See worksheet in line 13 instructions on page 29 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) (See page 29 of the instructions)
	NONE

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
	0	N A.	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

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: 5-9-11 — Title: TRUSTEE

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
BRYANT J COFFMAN		5/9/11		P00547726

Firm's name ▶ COFFMAN & COMPANY, CPA, PLLC — Firm's EIN ▶ 73-1601878

Firm's address ▶ 2431 E. 61ST ST , STE 602, TULSA, OK 74136-1243 — Phone no (918) 747-8100

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name				
BRIDGES FNDN				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: NA			
Purpose of grant/contribution: UNRESTRICTED				Amount: 500

Name				
PHI GAMMA DELTA EDUCATION FNDN				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: NA			
Purpose of grant/contribution: UNRESTRICTED				Amount: 50,000

Name				
OPERATION OKLAHOMA				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: NA			
Purpose of grant/contribution: UNRESTRICTED				Amount: 10,000

Name				
TULSA COMMUNITY COLLEGE FNDN				
Street				
City: TULSA	State: OK	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: NA			
Purpose of grant/contribution: UNRESTRICTED				Amount: 1,000

Name				
CROSSTOWN LEARNING CENTER				
Street				
City: TULSA	State: OK	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: NA			
Purpose of grant/contribution: UNRESTRICTED				Amount: 5,000

Name				
TULSA HISTORICAL SOCIETY				
Street				
City: TULSA	State: OK	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: NA			
Purpose of grant/contribution: UNRESTRICTED				Amount: 3,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name	PLANNED PARENTHOOD
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	NA
Purpose of grant/contribution	UNRESTRICTED
Amount	5,000

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

Name	
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	
Foundation Status	
Purpose of grant/contribution	
Amount	0

STUART FAMILY FOUNDATION
ATTACHMENT TO 2010 FORM 990-PF
23-7052187

Page 1, Line 11: Other income

Partnership losses	(16,360)

Page 1, Line 16b: Accounting Fees

Accounting services	15,750

Page 1, Line 16c: Other professional fees

Bookkeeping services	7,500

Page 1, Line 18: Taxes

Foreign dividend taxes withheld	4,767
2009 Form 990-PF taxes	22,201
Total taxes	26,968

Page 2, Line 10b: Investments - corporate stock

	Number of Shares	Book Value 1/1/2010	Book Value 12/31/2010	Fair Market Value 12/31/2010
AT&T Inc	10000	0	274,533	293,800
American Electric Power Co Inc	4000	0	137,822	143,920
Apollo Comm'l Real Estate Fin	10000	95,095	183,311	163,500
BP PLC Spons ADR	46	2,165	2,165	2,032
ConocoPhillips	0	516,818	0	0
ConocoPhillips - calls	0	(21,783)	0	0
Duke Energy Corp	10000	0	169,286	178,100
Energy Transfer Partners, LP	0	168,373	0	0
Enterprise Prods Partners LP	5000	0	207,096	196,486
Exxon Mobil Corp.	20000	410,162	656,324	1,462,400
Exxon Mobil Corp. - calls	-120	0	(15,362)	(99,000)
Frontier Communications Corp	2400	0	20,012	23,352
Intel Corp.	8000	147,724	147,724	168,240
Intel Corp. - calls	-80	0	(8,487)	(12,880)
Occidental Petroleum Corp	3000	0	235,692	294,300
Occidental Petroleum - calls	-30	0	(10,609)	(44,366)
Seacoast Banking Corp Fla	78000	568,951	625,537	113,881
Unitedhealth Group Inc.	0	392,822	0	0
Verizon Communications	10000	0	299,295	357,800

Williams Partners LP	5000	0	236,529	233,250
Williams Pipeline Partners	0	70,000	0	0
Aberdeen Australia Equity Fund	9500	0	118,750	113,810
Alpine Global Prem Fund	20000	320,977	320,977	141,800
Blackrock Intl Growth Fund	22500	267,098	329,268	228,825
NFJ Div Int & Prem Strategy Fund	10000	0	178,328	175,100
Western Asset Global Corp	5000	100,000	100,000	89,650
AT&T Inc 6.375% Preferred	12000	0	320,680	319,320
Allianz SE 8.375% Pfd	10000	0	270,000	262,810
American Intl Group 6.45% Pfd	8000	180,800	180,800	172,560
AT&T Inc 6.375% Pfd	0	104,520	0	0
BB&T Cap Trust 6.45% Pfd	4000	0	115,960	115,600
BAC Cap Tr II 7.0% Pfd	0	104,000	0	0
BAC Cap Tr XII 6.875% Pfd	7000	158,470	158,470	169,750
Bank One Capital TR VI 7.2% Pfd	4000	93,960	93,960	102,040
Barclays Bank PLC 8.125% Pfd	14000	350,000	350,000	359,800
Citigroup Cap XX 7.875% Pfd	10000	250,000	250,000	254,300
Citigroup Fdg Inc Elks 10.5% Pfd	0	100,000	0	0
Citigroup Fdg Inc Elks 11.0% Pfd	0	100,000	0	0
Comcast Corp 7.0% Pfd	4000	98,880	98,880	101,200
Constellation Energy 8.625% Pfd	4000	100,000	100,000	106,600
Credit Suisse 7.9% Pfd	0	199,850	0	0
Deutsche Bank Cont.7.6% Pfd	0	200,000	0	0
Dominion Resoures 8.375% Pfd	8000	0	223,600	226,720
Endurance Specialty7.75% Pfd	8000	0	192,575	206,160
Entergy Arkansas 5.75% Pfd	5000	0	125,000	124,500
FPL Group Cap Inc Ser A 6.6% Pfd	0	200,720	0	0
General Elec Cap Corp 6.0% Pfd	10000	49,560	254,360	255,000
Goldman Sachs Grp 6.2% Pfd	10000	0	256,858	241,500
HSBC Hldgs PLC 8.125% Pfd	0	92,920	0	0
HSBC Hldgs PLC 8.0% Pfd	14000	0	350,000	373,100
ING Groep NV 7.375% Pfd	4000	101,620	101,620	92,720
ING Groep NV 8.5% Pfd	4000	100,000	100,000	101,160
JPMorgan Chase & Co 8.625% Pfd	0	123,000	0	0
JPMorgan Chase Cap 6.875% Pfd	5000	124,840	124,840	128,950
Morgan Stanley Tr VI 6.6% Pfd	5000	0	125,950	118,500
Public Storage Ser M 6.625% Pfd	0	85,560	0	0
Public Storage Ser C 6.6% Pfd	0	89,320	0	0
Regions Fin Tr III 8.875% Pfd	4000	100,000	100,000	100,240
Royal Bk Scotland Pfd	0	254,790	0	0
AllianceBernstein High Inc Fund	111111.111	0	1,000,000	1,006,667
Amer Balanced Fd Cl A	63023.427	1,030,171	1,030,171	1,130,010
Amer High Income Tr Fd	0	517,250	0	0
Amer Mutual Fd Cl A	33093.794	722,258	722,258	837,935
Bond Fund of America	0	1,000,000	0	0
Capital World Grth & Inc Fd	23618.634	1,092,412	1,092,412	843,658

Fidelity Adv Mortgage Sec Fd	102200.929	1,008,879	1,008,879	1,104,792
Income Fd of America Cl A	0	1,054,748	0	0
Intl Growth & Income Fd Cl A	22664.463	500,688	500,688	707,358
		13,327,618	13,456,152	13,786,950

Page 2, Line 10c: Investments - corporate bonds

	Number of Units	Book Value 1/1/2010	Book Value 12/31/2010	Fair Market Value 12/31/2010
Berkshire Hath Fin due 1/15/10	0	505,840	0	0
Caterpillar Fin Serv due 1/15/10	0	251,312	0	0
Bellsouth Cap Fdg due 2/15/10	0	526,830	0	0
American Elec Pwr due 3/15/10	0	504,025	0	0
HSBC Finance Corp due 4/15/10	0	502,495	0	0
Donnelly RR & Sons due 5/15/10	0	253,150	0	0
Phillips Pete due 5/25/10	0	264,898	0	0
Bank One Corp due 8/1/10	0	262,812	0	0
JPMorgan Chase due 11/15/10	0	752,917	0	0
Morgan Stanley due 1/21/11	200000	203,999	203,999	200,372
Comcast Cable due 1/30/11	125000	132,814	132,814	125,514
Dow Chemical Co due 2/1/11	550000	567,403	567,403	551,886
Aetna Inc due 3/1/11	150000	162,941	162,941	151,689
Alcan Aluminum Ltd due 3/15/11	100000	105,763	105,763	101,138
Chevron Phillips Chem 3/15/11	250000	264,718	264,718	252,815
HSBC Fin Corp due 3/15/11	100000	104,351	104,351	100,738
SBC Comm Inc due 3/15/11	100000	101,803	101,803	101,117
United Healthcare Grp due 3/15/11	125000	130,982	130,982	126,059
Goldman Sachs Grp due 1/15/12	650000	264,535	690,425	687,349
HSBC Fin Corp due 3/15/12	250000	0	265,260	257,805
Oneok Partners due 4/1/12	125000	0	134,016	132,012
Anheuser Busch due 1/15/13	250000	0	264,220	263,600
HSBC Fin Corp due 2/15/13	250000	0	266,490	260,430
Citigroup Fndg due 5/14/15	250000	0	246,875	247,700
GE Capital due 9/30/15	250000	0	250,000	248,065
Morgan Stanley due 11/9/18	250000	0	250,000	251,400
FNMA Ser 2003-60 4.25%due 6/21	1128000	310,478	111,585	114,590
Fannie Mae Ser 2001-64 11/25/31	406000	295,048	226,001	231,517
GNMA Ser 2001-61 due 12/16/31	100000	102,475	83,885	85,160
FHIMC Gold Ser 2547 due 3/15/32	141000	103,177	62,279	60,816
Freddie Mac Ser 2735 due 9/15/32	200000	210,250	183,419	184,126
FNMA 2002-58 due 9/25/32	308000	0	273,573	280,679
FNMA 2003-26 due 11/25/32	100000	0	103,000	106,196
GNMA Ser 2003-70 due 2/20/33	500000	520,000	520,000	544,680
Freddie Mac Ser 2966 due 9/15/33	280000	296,100	296,100	304,730
GNMA Remic Ser 2004-75 9/20/33	750000	791,438	791,438	817,155

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income / Capital Gain/(Loss)
125000010	1,800	CAPITAL PRODUCT PARTNERS	08/10/10	10/26/10	$ 15,503.31	$ 15,534.00	($ 30.69)	$ 0.00
		LP				**$ 15,534.00**	**($ 30.69)**	$ 0.00
	3,200	CGMI AND/OR ITS AFFILIATES	08/11/10		27,561.45	26,909.76	651.69	0.00
						26,909.76	**651.69**	0.00
125000020	2,100	TEEKAY OFFSHORE PARTNERS	12/03/10	12/07/10	58,358.01	58,464.00	(105.99)	0.00
		L.P.				**58,464.00**	**(105.99)**	0.00
	2,900		12/03/10		80,589.63	79,370.97	1,218.66	0.00
						79,370.97	**1,218.66**	0.00

S U M M A R Y

JON R STUART & JOHN B TURNER
Account Number 644-01615-18 285

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000050	3,900	ASSOCIATED ESTATES RLTY CORP	09/28/10	09/30/10	$ 53,451.32	$ 53,040.00 **$ 53,040.00**	$ 411.32 **$ 411.32**	$ 0.00 $ 0.00
125000100	100	BITAUTO HLDGS LTD SPONSORED ADS	11/17/10	11/18/10	1,219.97	1,200.00 **1,200.00**	19.97 **19.97**	0.00 0.00
125000110	3,100	BLACKROCK KELSO CAPITAL CORP CGMI AND/OR ITS AFFILIATES	10/19/10	12/13/10	37,666.84	37,045.00 **37,045.00**	621.84 **621.84**	0.00 0.00
	3,900		10/22/10		47,387.31	46,371.00 **46,371.00**	1,016.31 **1,016.31**	0.00 0.00
125000120	1,700	BOARDWALK PIPELINE PARTNERS LP UNIT LTD PARTNER INTS	02/18/10	07/19/10	53,041.13	51,034.00 **51,034.00**	2,007.13 **2,007.13**	0.00 0.00
	2,300		03/04/10		71,761.54	67,961.09 **67,961.09**	3,800.45 **3,800.45**	0.00 0.00
125000150	25,000	CITIGROUP INC THE ISSUER MAY BE DEEMED TO CONTROL, BE CONTROLLED BY, OR BE UNDER COMMON CONTROL WITH	12/06/10	12/07/10	112,718.50	108,750.00 **108,750.00**	3,968.50 **3,968.50**	0.00 0.00
125000180	5,000	CLEARBRIDGE ENERGY MLP FD INC	06/24/10	07/20/10	103,138.25	100,000.00 **100,000.00**	3,138.25 **3,138.25**	0.00 0.00
125000190	5,000	CLEARBRIDGE ENERGY MLP FD INC	06/24/10	07/20/10	102,998.25	100,000.00 **100,000.00**	2,998.25 **2,998.25**	0.00 0.00
125000200	5,000	CONOCOPHILLIPS ACCOUNT ASSIGNED OCC CALL 01-16-10 86278270 OPTION PREMIUM -21,783.12	01/30/09	01/15/10	238,774.64	241,821.49 **241,821.49**	(3,046.85) **(3,046.85)**	0.00 0.00
125000220	400	DCP MIDSTREAM PARTNERS LP COM UNITS LTD PARTNER INT	11/10/10	12/02/10	13,947.76	13,984.00 **13,984.00**	(36.24) **(36.24)**	0.00 0.00
	4,600		11/10/10		160,399.28	160,399.70 **160,399.70**	(.42) **(.42)**	0.00 0.00
125000250	250,000	DONNELLEY R R & SONS DTD 12/05/2005 WHEN ISSUED DUE 05/15/2010 RATE 4.950	05/26/09	05/17/10	250,000.00	253,150.00 **250,000.00**	(3,150.00) **0.00**	0.00 0.00
125000260	4,000	ENERGY TRANSFER PARTNERS L.P UNIT L.P INT	08/20/09	03/10/10	188,197.75	168,372.80 **168,372.80**	19,824.95 **19,824.95**	0.00 0.00
	2,000		01/04/10		94,098.88	92,275.58 **92,275.58**	1,823.30 **1,823.30**	0.00 0.00
125000270	900	ENERGY TRANSFER PARTNERS L.P UNIT L.P INT	08/18/10	08/19/10	41,656.69	41,598.00 **41,598.00**	58.69 **58.69**	0.00 0.00

2010 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000280	7,000	ENERGY TRANSFER EQUITY L P	09/20/10	10/05/10	$ 264,315.52	$ 258,256.70	$ 6,058.82	$ 0.00
		UNIT LTD PARTNERSHIP				**$ 258,256.70**	**$ 6,058.82**	$ 0.00
125000290	1,700	ENTERPRISE PRODS PARTNERS L P	01/07/10	04/15/10	60,713.69	55,114.00	5,599.69	0.00
						55,114.00	**5,599.69**	0.00
	3,300		01/07/10		117,856.00	106,877.10	10,978.90	0.00
						106,877.10	**10,978.90**	0.00
	1,300		04/13/10		46,428.12	46,215.00	213.12	0.00
						46,215.00	**213.12**	0.00
125000300	1,800	ENTERPRISE PRODS PARTNERS L P	12/01/10	12/30/10	74,554.74	74,250.00	304.74	0.00
						74,250.00	**304.74**	0.00
	3,200		12/09/10		132,541.75	130,171.20	2,370.55	0.00
						130,171.20	**2,370.55**	0.00
125000310	-160	CALL ODU JAN 11 @ 75.00	04/27/10	05/04/10	34,090.03 a	29,783.86	4,306.17	0.00
		EXXON MOBIL CORP				**29,783.86**	**4,306.17**	0.00
		100 SHS						
		EXP 01/22/2011						
125000330	100	FIRST POTOMAC REALTY TRUST	11/10/10	12/07/10	1,591.24	1,550.00	41.24	0.00
						1,550.00	**41.24**	0.00
125000340	.1589	FRONTIER COMMUNICATIONS CORP	04/12/10	07/02/10	1.17	1.24	(.07)	0.00
		CASH IN LIEU OF .15892				**1.24**	**(.07)**	0.00
		RECORD 06/07/10 PAY 07/01/10						
		FROM: 92343V104000 (SPINOFF)						
125000350	5,000	GENERAL MOTORS COMPANY	11/18/10	11/18/10	176,800.26	165,000.00	11,800.26	0.00
						165,000.00	**11,800.26**	0.00
125000360	1,400	GENERAL MOTORS COMPANY 4.75%	11/18/10	11/19/10	70,516.80	70,000.00	516.80	0.00
		SER B MANDATORY CONV JR PFD				**70,000.00**	**516.80**	0.00
		4.7500% DUE 12/01/2013						
125000370	900	HCP INC	11/03/10	12/28/10	32,819.74	31,573.60	1,246.14	0.00
		(NEW)				**31,573.60**	**1,246.14**	0.00
	7,100		11/04/10		258,911.31	255,801.93	3,109.38	0.00
						255,801.93	**3,109.38**	0.00
125000380	2,000	HSBC HOLDINGS PLC 8.125%	01/12/10	03/31/10	53,260.29	53,820.00	(559.71)	0.00
		YIELD/CL 5.690% 041513 25.000				**53,820.00**	**(559.71)**	0.00
	2,000	8.1250% DUE 99/99/9999	01/12/10		53,260.30	53,820.00	(559.70)	0.00
		NEXT CALL:04/15/13 AT 25.000				**53,820.00**	**(559.70)**	0.00

2010 YEAR END SUMMARY

JON R STUART & JOHN B TURNER
Account Number 644-01615-18 285

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000390	500,000	HSBC FINANCE CORPORA DTD 04/20/2005 GLOBAL DUE 04/15/2010 RATE 4.750	04/24/09	04/15/10	$ 500,000.00	$ 502,495.00 **$ 500,000.00**	($ 2,495.00) **$ 0.00**	$ 0.00 $ 0.00
125000410	100	INPHI CORP	11/10/10	11/11/10	1,501.41	1,200.00 **1,200.00**	301.41 **301.41**	0.00 0.00
125000440	2,000	KINDER MORGAN ENERGY PRTNRS LP	05/04/10	07/19/10	136,407.30	131,160.00 **131,160.00**	5,247.30 **5,247.30**	0.00 0 00
125000450	1,800	LINN ENERGY LLC COMMON UNITS CGMI AND/OR ITS AFFILIATES	03/23/10	04/05/10	46,283.37	45,000.00 **45,000.00**	1,283.37 **1,283.37**	0.00 0.00
125000460	2,500	LINN ENERGY LLC COMMON UNITS CGMI AND/OR ITS AFFILIATES	12/09/10	12/09/10	90,773.46	89,800.00 **89,800.00**	973.46 **973.46**	0.00 0.00
125000470	10,000	MORGAN STANLEY ELKS BASED ON COMMON STOCK OF WELLS FARGO PROCEEDS INCLUDE PREMIUM AMOUNT $4830.11	02/22/10	08/30/10	104,830.11	100,000.00 **100,000.00**	4,830.11 **4,830.11**	0.00 0.00
125000480	-30	CALL OXY NOV 10 @ 85.00 OCCIDENTAL PETROLEUM CORP-DEL 100 SHS EXP 11/20/2010	07/07/10	08/06/10	10,557.16 a	4,428.50 **4,428.50**	6,128.66 **6,128.66**	0.00 0.00
125000490	700	ONEOK PARTNERS L.P	02/02/10	04/05/10	43,410.83	42,525.00 **42,525.00**	885.83 **885.83**	0.00 0.00
	4,300		02/11/10		266,666.50	252,898.06 **252,898.06**	13,768.44 **13,768.44**	0.00 0.00
125000500	5,000	ONEOK PARTNERS L.P	05/25/10	05/26/10	292,275.04	283,073.67 **283,073.67**	9,201.37 **9,201.37**	0.00 0.00
125000510	500	OXFORD RESOURCE PARTNERS LP	07/13/10	08/24/10	9,214.84	9,250.00 **9,250.00**	(35.16) **(35.16)**	0.00 0.00
125000520	1,100	OXFORD RESOURCE PARTNERS LP	07/13/10	08/25/10	20,294.66	20,350.00 **20,350.00**	(55.34) **(55.34)**	0.00 0.00
	3,400		07/14/10		62,728.93	62,037.08 **62,037.08**	691.85 **691.85**	0.00 0.00
125000540	4,000	PUBLIC STORAGE (MD)6.625% DEP SHS REPSTG 1/1000TH SER M STRIP YIELD = 6.934% 6.6250% DUE 99/99/9999	07/27/09	03/31/10	95,911.96	85,560.00 **85,560.00**	10,351.96 **10,351.96**	0.00 0.00

2010 YEAR END SUMMARY

Details of Short Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000570	4,000	ROYAL DUTCH SHELL PLC ADR CL A ACCOUNT ASSIGNED OPTION PREMIUM -7,969.13	06/29/10	11/02/10	$ 225,735.16	$ 206,998.70 **$ 206,998.70**	$ 18,736.46 **$ 18,736.46**	$ 0.00 $ 0.00
125000580	100	STANLEY BLACK & DECKER UNITS CONV PFD UNITS 4.75% 4.7500% DUE 11/17/2015	11/01/10	11/03/10	10,199.82	10,000.00 **10,000.00**	199 82 **199.82**	0.00 0.00
125000590	1,200	SWIFT TRANSPORTATION CO	12/16/10	12/16/10	13,199.77	13,200.00 **13,200.00**	(.23) **(.23)**	0.00 0.00
125000600	5,000	TARGA RES PARTNERS LP UNIT LTD PARTNERSHIP INT	04/23/10	09/29/10	138,747.64	135,972.13 **135,972.13**	2,775.51 **2,775.51**	0.00 0.00
125000610	1,100	TARGA RES PARTNERS LP UNIT LTD PARTNERSHIP INT	04/09/10	09/29/10	30,447.70	30,250.00 **30,250.00**	197.70 **197.70**	0.00 0.00
	2,900		04/12/10		80,271.22	79,661.84 **79,661.84**	609.38 **609.38**	0.00 0.00
	1,000		04/23/10		27,679.73	27,194.43 **27,194.43**	485.30 **485.30**	0.00 0.00
125000620	400	UIL HLDG CORP	09/16/10	09/20/10	10,485.02	10,300.00 **10,300.00**	185.02 **185.02**	0.00 0.00
125000630	6,500	UNITEDHEALTH GROUP INC	03/19/09	02/16/10	205,063.91	139,500.84 **139,500.84**	65,563.07 **65,563.07**	0.00 0.00
125000640	-130	CALL UNH JUN 10 @ 34.00 UNITEDHEALTH GROUP INC 100 SHS EXP 06/19/2010	01/11/10	01/12/10	30,412.40 a	23,918.69 **23,918.69**	6,493.71 **6,493.71**	0.00 0.00
125000650	-130	CALL UNH JUN 10 @ 35.00 UNITEDHEALTH GROUP INC 100 SHS EXP 06/19/2010	01/15/10	02/12/10	25,497.32 a	22,583.85 **22,583.85**	2,913.47 **2,913.47**	0.00 0.00
125000660	1,100	VANGUARD NAT RES LLC UNIT REPSTG LTD LIABILITY CO	10/07/10	10/20/10	28,313.52	27,940.00 **27,940.00**	373.52 **373.52**	0.00 0.00
	2,900	INTS	10/07/10		74,644.73	73,631.00 **73,631.00**	1,013.73 **1,013.73**	0.00 0.00
125000670	-100	CALL VZ1 JAN 11 @ 35.000 VERIZON COMM/FRONTIER COMM 100 SHS VZ/24 SHS FTR & CASH EXP 01/22/2011	10/04/10	11/24/10	10,618.32 a	6,243.75 **6,243.75**	4,374.57 **4,374.57**	0.00 0.00

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000680	1,300	WILLIAMS PARTNERS L P	09/23/10	11/04/10	$ 58,672.86	$ 55,120.00	$ 3,552.86	$ 0.00
		UNIT LTD PARTNERSHIP INT				**$ 55,120.00**	**$ 3,552.86**	$ 0.00
	2,700		09/23/10		121,859.03	114,426.00	7,433.03	0.00
						114,426.00	**7,433.03**	0.00
Total						$ 5,656,234.56	$ 246,600.63	$ 0.00
					$ 5,902,835.19			

[a] *This amount is not reported to the IRS on Form 1099-B.*

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received In addition, although cash in lieu less than $20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000030	250,000	AMERICAN ELEC PWR INC	12/22/08	03/15/10	$ 250,000.00	$ 252,012.50	($ 2,012.50)	$ 0.00
		SR NOTES-BK/ENTRY				**$ 250,000.00**	**$ 0.00**	$ 0.00
	250,000	DTD 03/14/2003	12/22/08		250,000.00	252,012.50	(2,012.50)	0.00
		DUE 03/15/2010 RATE 5.375				**250,000.00**	**0.00**	0.00
125000040	59,382.423	AMERICAN HIGH INCOME TRUST	11/10/08	06/01/10	633,016.62	500,000.00	133,016.62	0.00
		FUND CLASS A				**500,000.00**	**133,016.62**	0.00
	310.485	CONFIRM #500001520195382	12/01/08		3,309.88	2,365.97	943.91	0.00
						2,365.97	**943.91**	0.00
	881.293		12/29/08		9,394.58	6,715.45	2,679.13	0.00
						6,715.45	**2,679.13**	0.00
	172.341		12/29/08		1,837.16	1,313.24	523.92	0.00
						1,313.24	**523.92**	0.00
	283.686		01/29/09		3,024.09	2,278.00	746.09	0.00
						2,278.00	**746.09**	0 00
	590.615		03/02/09		6,295.96	4,577.27	1,718.69	0.00
						4,577.27	**1,718.69**	0.00
125000060	5,000	BAC CAP TR II	10/29/08	03/31/10	114,597.54	104,000.00	10,597.54	0.00
		GTD CAP SECS 7.0%				**104,000.00**	**10,597.54**	0.00
		STRIP YIELD = 7.740%						
		7.0000% DUE 02/01/2032						

2010 YEAR END SUMMARY

JON R STUART & JOHN B TURNER
Account Number 644-01615-18 285

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000070	250,000	BANK ONE CORP	05/14/09	08/02/10	$ 250,000.00	$ 262,812.50	($ 12,812.50)	$ 0.00
		DTD 8/2/00				**$ 250,000.00**	**$ 0.00**	$ 0.00
		DUE 08/01/2010 RATE 7.875						
125000080	250,000	BELLSOUTH CAP FDG CORP	12/12/08	02/16/10	250,000.00	261,610.00	(11,610.00)	0.00
		NOTES-BK/ENTRY				**250,000.00**	**0.00**	0.00
	250,000	DTD 02/16/2000	12/29/08		250,000.00	265,220.00	(15,220.00)	0.00
		DUE 02/15/2010 RATE 7.750				**250,000.00**	**0.00**	0.00
125000090	500,000	BERKSHIRE HATHAWAY FIN GLOBAL	10/28/08	01/15/10	500,000.00	505,840.00	(5,840.00)	0.00
		BOOK/ENTRY				**500,000.00**	**0.00**	0.00
		DD 6/24/2005						
		DUE 01/15/2010 RATE 4.125						
125000130	92,936.803	BOND FUND OF AMERICA CLASS A	12/31/08	06/01/10	1,119,888.48	1,000,000.00	119,888.48	0.00
		CONFIRM #500001520195135				**1,000,000.00**	**119,888.48**	0.00
125000140	250,000	CATERPILLAR FIN SERV CORP NTS	12/11/08	01/15/10	250,000.00	251,312.50	(1,312.50)	0.00
		BOOK/ENTRY DD 1/14/05				**250,000.00**	**0.00**	0.00
		DUE 01/15/2010 RATE 4.150						
125000160	10,000	CITIGROUP FDG INC ELKS 10.50%	07/23/09	08/25/10	109,629.41	100,000.00	9,629.41	0.00
		PA BASED UPON THE COMMON STOCK				**100,000.00**	**9,629.41**	0.00
		PROCEEDS INCLUDE PREMIUM						
		AMOUNT $9629.41						
125000170	10,000	CITIGROUP FDG INC ELKS 11.00%	03/23/09	04/21/10	109,728.00	100,000.00	9,728.00	0.00
		PA BASED UPON THE COMMON STOCK				**100,000.00**	**9,728.00**	0.00
		PROCEEDS INCLUDE PREMIUM						
		AMOUNT $9728.00						
125000200	5,000	CONOCOPHILLIPS	12/11/08	01/15/10	238,774.65	274,996.84	(36,222.19)	0.00
		ACCOUNT ASSIGNED				**274,996.84**	**(36,222.19)**	0.00
		OCC CALL 01-16-10 86278270						
		OPTION PREMIUM -21,783.12						
125000210	4,000	CREDIT SUISSE 7.90%	03/25/08	10/11/10	107,652.96	100,000.00	7,652.96	0.00
		TIER 1 CAPITAL NOTES				**100,000.00**	**7,652.96**	0.00
	3,000	YIELD/CL 4.850% 032813 25.000	07/27/09		80,739.72	74,880.00	5,859.72	0.00
		7.9000% DUE 99/99/9999				**74,880.00**	**5,859.72**	0.00
	1,000		07/29/09		26,913.24	24,970.00	1,943.24	0.00
						24,970.00	**1,943.24**	0.00
125000230	7,100	DEUTSCHE BANK CONTINGENT 7.6%	02/12/08	10/11/10	188,169.50	177,500.00	10,669.50	0.00
		CAPITAL TR III PERPETUAL				**177,500.00**	**10,669.50**	0.00
		YIELD/CL 6.753% 022018 25.000						
		7.6000% DUE 99/99/9999						

2010 YEAR END SUMMARY

JON R STUART & JOHN B TURNER
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Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000240	900	DEUTSCHE BANK CONTINGENT 7.6% CAPITAL TR III PERPETUAL YIELD/CL 6.721% 022018 25.000 7.6000% DUE 99/99/9999	02/12/08	10/11/10	$ 23,894.59	$ 22,500.00 **$ 22,500.00**	$ 1,394.59 **$ 1,394.59**	$ 0.00 $ 0.00
125000320	4,000	FPL GROUP CAP INC SER A 6.6% JR SUB DEB	04/27/09	06/22/10	103,822.24	100,280.00 **100,280.00**	3,542.24 **3,542.24**	0.00 0.00
	4,000	YIELD/CL 4.731% 100111 25.000 6.6000% DUE 10/01/2066	04/27/09		103,822.25	100,440.00 **100,440.00**	3,382.25 **3,382.25**	0.00 0.00
125000380	4,000	HSBC HOLDINGS PLC 8.125% YIELD/CL 5.690% 041513 25.000 8.1250% DUE 99/99/9999 NEXT CALL:04/15/13 AT 25.000	12/08/08	03/31/10	106,520.58	92,920.00 **92,920.00**	13,600.58 **13,600.58**	0.00 0.00
125000400	24,061.598	INCOME FUND OF AMERICA CLASS A CONFIRM #500002700089148	08/24/07	09/27/10	384,744.95	500,000.00 **500,000.00**	(115,255.05) **(115,255.05)**	0.00 0.00
	58.312		09/26/07		932.41	1,237.38 **1,237.38**	(304.97) **(304.97)**	0.00 0.00
	161.286		12/27/07		2,579.12	3,135.59 **3,135.59**	(556.47) **(556.47)**	0.00 0.00
	1,052.144		12/27/07		16,823.78	20,453.67 **20,453.67**	(3,629.89) **(3,629.89)**	0.00 0.00
	241.918		12/28/07		3,868.27	4,702.88 **4,702.88**	(834.61) **(834.61)**	0.00 0.00
	279.394		03/28/08		4,467.51	4,987.18 **4,987.18**	(519.67) **(519.67)**	0.00 0.00
	288.022		06/23/08		4,605.47	5,037.50 **5,037.50**	(432.03) **(432.03)**	0.00 0.00
	37,792.895		11/10/08		604,308.39	500,000.00 **500,000.00**	104,308.39 **104,308.39**	0.00 0.00
	211.108		12/26/08		3,375.62	2,685.29 **2,685.29**	690.33 **690.33**	0.00 0.00
	1,074.622		03/23/09		17,183.21	12,508.60 **12,508.60**	4,674.61 **4,674.61**	0.00 0.00
125000420	500,000	JP MORGAN CHASE & CO GLOBAL NOTES BOOK/ENTRY	10/28/08	11/15/10	500,000.00	499,665.00 **499,665.00**	335.00 **335.00**	0.00 335.00
	250,000	DD 11/7/03 DUE 11/15/2010 RATE 4.500	12/11/08		250,000.00	253,252.50 **250,000.00**	(3,252.50) **0.00**	0.00 0.00

2010 YEAR END SUMMARY

Details of Long Term Gain (Loss) 2010 - *continued*

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost / Adjusted Cost	Original Gain/(Loss) / Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000430	5,000	JP MORGAN CHASE & CO. 8.625% YIELD/CL 5.731% 090113 25.000 8.6250% DUE 99/99/9999 NEXT CALL:09/01/13 AT 25.000	12/04/08	03/31/10	$ 137,151.16	$ 123,000.00 **$ 123,000.00**	$ 14,151.16 **$ 14,151.16**	$ 0.00 $ 0.00
125000530	250,000	PHILLIPS PETE BK/ENTRY DTD 5/25/00 DUE 05/25/2010 RATE 8.750	12/12/08	05/25/10	250,000.00	264,897.50 **250,000.00**	(14,897.50) **0.00**	0.00 0.00
125000550	4,000	PUBLIC STORAGE (MD)6.60% DEP SHS REPR 1/1000 SER C PFD STRIP YIELD = 6.696% 6.6000% DUE 99/99/9999	10/06/09	10/07/10	98,998.31	89,320.00 **89,320.00**	9,678.31 **9,678.31**	0.00 0.00
125000560	10,000	ROYAL BK SCOTLAND GROUP SPONSORED ADR REPRESENTING PREF SHS SER T 7.2500% DUE 99/99/9999	03/10/08	04/20/10	151,097.43	254,790.00 **254,790.00**	(103,692.57) **(103,692.57)**	0.00 0.00
125000630	3,500	UNITEDHEALTH GROUP INC	11/15/06	02/16/10	110,419.03	168,079.75 **168,079.75**	(57,660.72) **(57,660.72)**	0.00 0.00
	3,000		01/30/09		94,644.88	85,241.63 **85,241.63**	9,403.25 **9,403.25**	0.00 0.00
125000690	3,500	WILLIAMS PIPELINE PARTNERS L P COM UNIT REPSTG LTD PARTNER	01/17/08	01/04/10	84,940.47	70,000.00 **70,000.00**	14,940.47 **14,940.47**	0.00 0.00
Total					**$ 7,811,171.46**	$ 7,703,551.24	$ 107,620.22	$ 0.00

2010 YEAR END SUMMARY