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Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

**2010**

**For calendar year 2010, or tax year beginning , 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
RAM FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 6519

City or town, state, and ZIP code
PARIS TX 75461

A Employer identification number 26-3541160

B Telephone number (see page 10 of the instructions) 903-517-7032

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) ▶ $ 19,171,916

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

| | **Part I** **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions) ) | (a) Revenue and expenses per books | (b) Net investment income | (c) Adjusted net income | (d) Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| Revenue | 1 Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| | 2 Check ▶ ☒ if the foundation is **not** required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | 3,145 | 3,145 | 3,145 | |
| | 4 Dividends and interest from securities | 419,317 | 419,317 | 419,317 | |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 450,727 | | | |
| | b Gross sales price for all assets on line 6a 10,376,726 | | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 450,727 | | |
| | 8 Net short-term capital gain | | | 308,282 | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns & allowances | | | | |
| | b Less Cost of goods sold | | | | |
| | c Gross profit or (loss) (attach schedule) | | | | |
| | 11 Other income (attach schedule) STMT 1 | 1,718,970 | 1,710,512 | 1,718,970 | |
| | 12 **Total.** Add lines 1 through 11 | 2,592,159 | 2,583,701 | 2,449,714 | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 40,000 | 40,000 | 26,800 | 13,200 |
| | 14 Other employee salaries and wages | | | | |
| | 15 Pension plans, employee benefits | 3,060 | 3,060 | 2,050 | 1,010 |
| | 16a Legal fees (attach schedule) | | | | |
| | b Accounting fees (attach schedule) STMT 2 | 17,050 | 17,050 | 17,050 | |
| | c Other professional fees (attach schedule) STMT 3 | 194,522 | 194,522 | 194,522 | |
| | 17 Interest | | | | |
| | 18 Taxes (attach schedule) (see page 14 of the instructions) STMT 4 | 154,502 | 154,502 | 154,502 | |
| | 19 Depreciation (attach schedule) and depletion STMT 5 | 20,373 | 20,373 | | |
| | 20 Occupancy | 16,746 | 16,746 | 16,746 | |
| | 21 Travel, conferences, and meetings | 7,604 | 7,604 | | 7,604 |
| | 22 Printing and publications | 4,880 | 4,880 | 4,880 | |
| | 23 Other expenses (att sch ) STMT 6 STMT 7 | 184,641 | 176,025 | 173,083 | 2,942 |
| | 24 **Total operating and administrative expenses.** Add lines 13 through 23 | 643,378 | 634,762 | 589,633 | 24,756 |
| | 25 Contributions, gifts, grants paid | 983,329 | | | 983,329 |
| | 26 **Total expenses and disbursements.** Add lines 24 and 25 | 1,626,707 | 634,762 | 589,633 | 1,008,085 |
| | 27 Subtract line 26 from line 12 | | | | |
| | a **Excess of revenue over expenses and disbursements** | 965,452 | | | |
| | b **Net investment income** (if negative, enter -0-) | | 1,948,939 | | |
| | c **Adjusted net income** (if negative, enter -0-) | | | 1,860,081 | |

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| Part II Balance Sheets | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions ) | | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| 1 | Cash—non-interest-bearing | | 282,524 | 943,142 | 943,142 |
| 2 | Savings and temporary cash investments | | 3,610,258 | 617,300 | 617,300 |
| 3 | Accounts receivable ▶ | 113,802 | | | |
| | Less allowance for doubtful accounts ▶ | | 90,807 | 113,802 | 113,802 |
| 4 | Pledges receivable ▶ | | | | |
| | Less allowance for doubtful accounts ▶ | | | | |
| 5 | Grants receivable | | | | |
| 6 | Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions) | | | | |
| 7 | Other notes and loans receivable (att schedule) ▶ SEE WRK | 15,000 | | | |
| | Less allowance for doubtful accounts ▶ | 0 | | 15,000 | 15,000 |
| 8 | Inventories for sale or use | | | | |
| 9 | Prepaid expenses and deferred charges | | | | |
| 10a | Investments—U S and state government obligations (attach schedule) STMT 8 | | 994,115 | 521,431 | 518,551 |
| b | Investments—corporate stock (attach schedule) SEE STMT 9 | | 4,786,896 | 5,780,380 | 6,733,649 |
| c | Investments—corporate bonds (attach schedule) SEE STMT 10 | | 1,729,761 | 4,461,393 | 4,636,517 |
| 11 | Investments—land, buildings, and equipment basis ▶ | | | | |
| | Less accumulated depreciation (attach sch ) ▶ | | | | |
| 12 | Investments—mortgage loans | | | | |
| 13 | Investments—other (attach schedule) | | | | |
| 14 | Land, buildings, and equipment basis ▶ | 2,077,158 | | | |
| | Less accumulated depreciation (attach sch ) ▶ STMT 11 | 1,443,713 | 619,863 | 633,445 | 5,571,455 |
| 15 | Other assets (describe ▶ SEE STATEMENT 12 ) | | 123,316 | 116,002 | 22,500 |
| 16 | **Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I) | | 12,237,540 | 13,201,895 | 19,171,916 |
| **Liabilities** | | | | | |
| 17 | Accounts payable and accrued expenses | | 2,409 | 1,309 | |
| 18 | Grants payable | | | | |
| 19 | Deferred revenue | | | | |
| 20 | Loans from officers, directors, trustees, and other disqualified persons | | | | |
| 21 | Mortgages and other notes payable (attach schedule) | | | | |
| 22 | Other liabilities (describe ▶ ) | | | | |
| 23 | **Total liabilities** (add lines 17 through 22) | | 2,409 | 1,309 | |
| **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 | | 12,235,131 | | |
| 28 | Paid-in or capital surplus, or land, bldg., and equipment fund | | | | |
| 29 | Retained earnings, accumulated income, endowment, or other funds | | | 13,200,586 | |
| 30 | **Total net assets or fund balances** (see page 17 of the instructions) | | 12,235,131 | 13,200,586 | |
| 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | | 12,237,540 | 13,201,895 | |

## 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 | 12,235,131 |
| 2 | Enter amount from Part I, line 27a | 2 | 965,452 |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13 | 3 | 3 |
| 4 | Add lines 1, 2, and 3 | 4 | 13,200,586 |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 | 6 | 13,200,586 |

## 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 | SEE WORKSHEET | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

| | (e) Gross sales price | (f) Depreciation allowed (or allowable) | (g) Cost or other basis plus expense of sale | (h) Gain or (loss) (e) plus (f) minus (g) |
|---|---|---|---|---|
| a | | | | |
| b | | | | |
| c | | | | |
| d | | | | |
| e | | | | |

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 | | | | |
| b | | | | |
| 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 — 450,727

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 — 308,282

## 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 | 883,261 | 14,023,510 | 0.062984 |
| 2008 | | | |
| 2007 | | | |
| 2006 | | | |
| 2005 | | | |

| | | |
|---|---|---|
| 2 Total of line 1, column (d) | 2 | 0.062984 |
| 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 | 0.062984 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 18,108,142 |
| 5 Multiply line 4 by line 3 | 5 | 1,140,523 |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 19,489 |
| 7 Add lines 5 and 6 | 7 | 1,160,012 |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 1,008,085 |

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

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

| | | | | | |
|---|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1<br>Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)** | | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | | 1 | 38,979 |
| 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 | 38,979 |
| 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 | 38,979 |
| 6 | Credits/Payments | | | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 25,355 | | |
| 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 | 25,355 |
| 8 | Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached | | | 8 | 19 |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | | 9 | 13,643 |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | | 10 | |
| 11 | Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ **Refunded** ▶ | | | 11 | |

**Part VII-A Statements Regarding Activities**

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | 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<br>**(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS?<br>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? | 4b | X | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year?<br>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<br>• By language in the governing instrument, or<br>• By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 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 page 19 of the instructions) ▶ TX | | | |
| 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 ▶ CATON CONSULTING GROUP, PC Telephone no ▶ 972-650-1900
600 E JOHN CARPENTER FREEWAY
Located at ▶ IRVING TX ZIP+4 ▶ 75062

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)? | 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? | N/A | 1c | | |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)) | | | | |
| a | At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? | ☐ Yes ☒ No | | | |
| | If "Yes," list the years ▶ 20 , 20 , 20 , 20 | | | | |
| b | Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the 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 ▶ 20 , 20 , 20 , 20 | | | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? | ☐ Yes ☒ No | | | |
| b | If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010 ) | 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 ☒ 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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: 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 |
|---|---|---|---|---|
| SEE STATEMENT 14 | | | | |
| | | | | |
| | | | | |
| | | | | |

**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 | | |
| | | |
| | | |
| | | |
| | | |

**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<br>3 | |
| **Total** Add lines 1 through 3 ▶ | |

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

| | | | |
|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes | | |
| a | Average monthly fair market value of securities | 1a | 10,097,289 |
| b | Average of monthly cash balances | 1b | 2,726,612 |
| c | Fair market value of all other assets (see page 25 of the instructions) | 1c | 5,560,000 |
| d | **Total** (add lines 1a, b, and c) | 1d | 18,383,901 |
| 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 | 18,383,901 |
| 4 | Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions) | 4 | 275,759 |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4 | 5 | 18,108,142 |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 905,407 |

**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 | 905,407 |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 38,979 | | |
| b | Income tax for 2010 (This does not include the tax from Part VI ) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 38,979 |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 866,428 |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | |
| 5 | Add lines 3 and 4 | | | 5 | 866,428 |
| 6 | Deduction from distributable amount (see page 25 of the instructions) | | | 6 | |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | | 7 | 866,428 |

**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 | 1,008,085 |
| b | Program-related investments—total from Part IX-B | 1b | |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | **Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 1,008,085 |
| 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 | 1,008,085 |

**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 | | | | | 866,428 |
| 2 Undistributed income, if any, as of the end of 2010 | | | | | |
| a Enter amount for 2009 only | | | | | |
| b Total for prior years 20____ , 20____ , 20____ | | | | | |
| 3 Excess distributions carryover, if any, to 2010 | | | | | |
| a From 2005 | | | | | |
| b From 2006 | | | | | |
| c From 2007 | | | | | |
| d From 2008 | | | | | |
| e From 2009 | 208,834 | | | | |
| f **Total** of lines 3a through e | | 208,834 | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 1,008,085 | | | | | |
| a Applied to 2009, but not more than line 2a | | | | | |
| b Applied to undistributed income of prior years (Election required—see page 26 of the instructions) | | | | | |
| c Treated as distributions out of corpus (Election required—see page 26 of the instructions) | | | | | |
| d Applied to 2010 distributable amount | | | | | 866,428 |
| e Remaining amount distributed out of corpus | | 141,657 | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a) ) | | | | | |
| 6 **Enter the net total of each column as indicated below:** | | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | 350,491 | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | | | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | | | | |
| d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions | | | | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions | | | | | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 | | | | | 0 |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions) | | | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions) | | | | | |
| 9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a | | 350,491 | | | |
| 10 Analysis of line 9 | | | | | |
| a Excess from 2006 | | | | | |
| b Excess from 2007 | | | | | |
| c Excess from 2008 | | | | | |
| d Excess from 2009 | 208,834 | | | | |
| e Excess from 2010 | 141,657 | | | | |

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

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

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

**Part XV Supplementary Information (Complete this part only if the 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) )

N/A

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

N/A

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

**Part XV Supplementary Information (continued)**

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

| Recipient<br>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 | | | | |
| SCHOLARSHIPS<br>SCHEDULE ATTACHED | | PUBLIC | | 33,715 |
| GRANTS<br>SCHEDULE ATTACHED | | PUBLIC | | 947,214 |
| MATCHING DONATIONS<br>SCHEDULE ATTACHED | | PUBLIC | | 2,400 |
| Total | | | ▶ 3a | 983,329 |
| b Approved for future payment<br>N/A | | | | |
| Total | | | ▶ 3b | |

## 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 | | | | | |
| 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 | | | | | 3,145 |
| 4 Dividends and interest from securities | | | | | 419,317 |
| 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 | | | | | 450,727 |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b SEE STATEMENT 15 | | 8,458 | | 1,666,219 | 44,293 |
| c | | | | | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal Add columns (b), (d), and (e) | | 8,458 | | 1,666,219 | 917,482 |

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,592,159

(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 ) |
|---|---|
| N/A | |

## 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 — Date 11-11-11 — Title EXECUTIVE DIRECTOR

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed |
|---|---|---|---|
| RUSTY CREECH | | 11/10/11 | |

Firm's name ▶ CATON CONSULTING GROUP, PC — PTIN P00227917

Firm's address ▶ 105 DECKER CT STE 870 IRVING, TX 75062-3970 — Firm's EIN ▶ 75-2515061

Phone no 972-650-1900

**RAM FOUNDATION**

**Grants 2010**

| Recipient Name | Mailing Address | City | State | Zip | Relationship | Foundation Status | Purpose | Amount |
|---|---|---|---|---|---|---|---|---|
| Aphasia Center of West Texas, Inc. | P O. Box 4782 | Midland | TX | 79704 | None | Public | Unrestricted | 5,000.00 |
| Big Brothers/Big Sisters Midland | 1007 West Texas Avenue | Midland | TX | 79701 | None | Public | Unrestricted | 5,000.00 |
| Big Brothers/Big Sisters of Northeast Texas | 2803 Clarksville Street | Paris | TX | 75460 | None | Public | Unrestricted | 10,000.00 |
| Boy Scouts of America, NeTseO Council | P. O. Box 995 | Paris | TX | 75461 | None | Public | Unrestricted | 7,500 00 |
| Boys and Girls Club of the Red River Valley | 1530 N. E. First Street | Paris | TX | 75460 | None | Public | Unrestricted | 70,000.00 |
| Breakfast Optimist Club-Paris | 3775 Eagle Bend | Paris | TX | 75462 | None | Public | Unrestricted | 10,000.00 |
| Buffalo Trail Council, Inc. | 1101 West Texas Avenue | Midland | TX | 79701 | None | Public | Unrestricted | 10,000.00 |
| Bynum School | P. O. Box 80175 | Midland | TX | 79708 | None | Public | Unrestricted | 10,000.00 |
| Bynum School-SHARE | 1301 W. Louisiana | Midland | TX | 79701 | None | Public | Unrestricted | 2,000.00 |
| Cal Farley's | P. O. Box 1890 | Amarillo | TX | 79105 | None | Public | Unrestricted | 1,000.00 |
| Camp Fire USA | P O Box 50988 | Midland | TX | 79710 | None | Public | Unrestricted | 5,000.00 |
| Casa de Amigos | 1101 E. Garden Lane | Midland | TX | 79701 | None | Public | Unrestricted | 15,000.00 |
| CASA of West Texas | 201 W Wall St., Ste. 700 | Midland | TX | 79701 | None | Public | Unrestricted | 10,000.00 |
| Centers for Children and Families | 1004 N Big Spring Ste #325 | Midland | TX | 79701 | None | Public | Unrestricted | 6,000 00 |
| Children's Advocacy Center of Paris | 711 Pine Bluff | Paris | TX | 75460 | None | Public | Unrestricted | 10,000.00 |
| Christian Country Music Assn. | P. O Box 100584 | Nashville | TN | 37224 | None | Public | Unrestricted | 6,250 00 |
| Christmas in Action, Inc | P O Box 3744 | Midland | TX | 79702 | None | Public | Unrestricted | 2,500.00 |
| Community & Senior Services of Midland, Inc. | 3301 Sinclair Ave | Midland | TX | 79707 | None | Public | Unrestricted | 10,000.00 |
| Community Children's Clinic | P. O. Box 3328 | Midland | TX | 79702 | None | Public | Unrestricted | 5,000.00 |
| Conference of the Southwest Foundation | 624 N Good-Latimer Expwy | Dallas | TX | 75204 | None | Public | Unrestricted | 500.00 |
| Crusader Track Team | P. O Box 11026 | Midland | TX | 79702 | None | Public | Unrestricted | 2,500.00 |
| Family Promise of Midland | 3901 Arroyo | Midland | TX | 79707 | None | Public | Unrestricted | 2,500.00 |
| Girl Scouts of the Desert Southwest-Permian Bsn | 5217 N. Dixie | Odessa | TX | 79762 | None | Public | Unrestricted | 5,000 00 |
| High Sky Children's Ranch | 8701 W. County Rd. 60 | Midland | TX | 79707 | None | Public | Unrestricted | 20,000 00 |
| Hillcrest School | 3510 N "A" St. Building C | Midland | TX | 79705 | None | Public | Unrestricted | 5,000 00 |
| Hope Clinic | P. O. Box 676 | Waxahachie | TX | 75168 | None | Public | Unrestricted | 125,000.00 |
| Hospice of Midland | 911 West Texas | Midland | TX | 79701 | None | Public | Unrestricted | 10,000.00 |
| International Teams | 411 W River Road | Elgin | IL | 60123 | None | Public | Unrestricted | 4,706.00 |
| MARC, Inc. | 2701 North A Street | Midland | TX | 79705 | None | Public | Unrestricted | 12,500.00 |
| Midland Children's Rehabilitation Center | 802 Ventura | Midland | TX | 79705 | None | Public | Unrestricted | 50,000.00 |
| Midland College Foundation, Inc. | 3600 North Garfield | Midland | TX | 79705 | None | Public | Unrestricted | 20,000 00 |
| Midland County Livestock Assn. | P. O. Box 3166 | Midland | TX | 79702 | None | Public | Unrestricted | 5,000.00 |
| Midland Memorial Foundation | 2200 West Illinois | Midland | Tx | 79701 | None | Public | Unrestricted | 110,000 00 |
| Midland Presbyterian Corporate Ministry/Andrews Mission | 1708 North Fort Worth St. | Midland | TX | 79701 | None | Public | Unrestricted | 2,500 00 |
| Midland Rape Crisis Center | P. O. Box 10081 | Midland | TX | 79702 | None | Public | Unrestricted | 9,000 00 |

**RAM FOUNDATION**
**Grants 2010 - Page 2**

| Recipient Name | Mailing Address | City | State | Zip | Relationship | Foundation Status | Purpose | Amount |
|---|---|---|---|---|---|---|---|---|
| Missouri Shores Domestic Violence Center | P. O. Box 398 | Pierre | SD | 57501 | None | Public | Unrestricted | 10,000 00 |
| Models of the Maker Women's Ministries | P. O. Box 87 | Paris | TX | 75461 | None | Public | Unrestricted | 94,600.00 |
| Museum of the Southwest | 1705 W Missouri | Midland | TX | 79701 | None | Public | Unrestricted | 2,500 00 |
| OAHE Hockey Association | P. O. Box 87 | Pierre | SD | 57501 | None | Public | Unrestricted | 7,500.00 |
| Palmer Drug Abuse Program | 1208 West Wall Street | Midland | TX | 79701 | None | Public | Unrestricted | 5,000.00 |
| Paris Habitat for Humanity | P. O Box 1555 | Paris | TX | 75461 | None | Public | Unrestricted | 15,000.00 |
| Ranching Heritage Association | 3121 Fourth St. | Lubbock | TX | 79409 | None | Public | Unrestricted | 2,500.00 |
| Recording Library of West Texas | 2012 W. Cuthbert | Midland | TX | 79701 | None | Public | Unrestricted | 5,000.00 |
| Rising Stars Academic Athletic Program | 3720 Gattis School Rd Ste 800 | Round Rock | TX | 78664 | None | Public | Unrestricted | 500.00 |
| Safe Place of the Permian Basin | P. O. Box 11331 | Midland | TX | 79702 | None | Public | Unrestricted | 12,500.00 |
| Salvation Army-Paris | P. O. Box 689 | Paris | TX | 75461 | None | Public | Unrestricted | 1,308 00 |
| Samaritan Counseling Center | P. O. Box 60312 | Midland | TX | 78711 | None | Public | Unrestricted | 3,750 00 |
| Schreiner University-LLS Program | 2100 Memorial Blvd | Kerrville | TX | 78028 | None | Public | Unrestricted | 5,000 00 |
| Texas A&M Foundation | 401 George Bush Drive | College Station | TX | 77840 | None | Public | Unrestricted | 10,000.00 |
| Texas Tech Foundation, Inc | P. O. Box 42123 | Lubbock | TX | 79409 | None | Public | Unrestricted | 2,500.00 |
| Texas Tech Health Sciences Center | 800 W. 4th Street | Odessa | TX | 79763 | None | Public | Unrestricted | 15,000 00 |
| The Seton Fund | 1201 West 38th St | Austin | TX | 78705 | None | Public | Unrestricted | 25,000 00 |
| The Springboard Center | 200 Corporate Dr | Midland | TX | 79705 | None | Public | Unrestricted | 7,500.00 |
| Trinity Christian Academy | 2060 FM 79 | Paris | TX | 75460 | None | Public | Unrestricted | 81,600.00 |
| Triple H Equitherapy | P. O Box 574 | Bonham | TX | 75418 | None | Public | Unrestricted | 7,500 00 |
| United Way of Midland | 1209 W. Wall Street | Midland | TX | 79701 | None | Public | Unrestricted | 25,000.00 |
| Visual Assistance Network | P. O. Box 5167 | Midland | TX | 79704 | None | Public | Unrestricted | 3,000.00 |
| YMCA of Midland | P. O. Box 954 | Midland | TX | 79702 | None | Public | Unrestricted | 9,000.00 |
| YWCA Paris | 308 S Main | Paris | TX | 75460 | None | Public | Unrestricted | 1,500 00 |
| Young Life of Lamar Co. | P. O. Box 1549 | Paris | TX | 75460 | None | Public | Unrestricted | 10,000.00 |
| Total | | | | | | | | 947,214.00 |

**RAM FOUNDATION**
**Scholarships 2010**

| Recipient Name | Mailing Address | City | State | Zip | Relationship | Purpose | Amount |
|---|---|---|---|---|---|---|---|
| Fasken Foundation | P. O. Box 2024 | Midland | TX | 79702 | None | Higher Education | 20,965.00 |
| Schreiner University | 2100 Memorial Blvd. | Kerrville | TX | 78028 | None | Higher Education | 2,500.00 |
| Texas A&M University | Office of Financial Aid | College Station | TX | 77843 | None | Higher Education | 3,300.00 |
| Texas A&M University-Commerce | Office of Financial Aid | Commerce | TX | 75429 | None | Higher Education | 3,300.00 |
| Texas Tech Red Raider Scholarship Fund | P O. Box 45055 | Lubbock | TX | 79409 | None | Higher Education | 2,000.00 |
| Tyler Junior College School of Nursing | P. O. Box 9020 | Tyler | TX | 75711 | None | Higher Education | 1,650.00 |
| TOTAL | | | | | | | 33,715.00 |

# CAPITAL GAINS DETAIL REPORT: TAX DEFERRED/EXEMPT ACCOUNTS

January 1, 2010 - December 31, 2010

For Ram Foundation

Account Number : 2A8-017267

| Shares/ Units | Description | Purchase Date | Sale Date | Cost | Proceeds | Gain/Loss |
|---|---|---|---|---|---|---|
| **Realized Gains or Losses** | | | | | | |
| | **Short-Term** | | | | | |
| | **Mutual Fund / ETF – Equity** | | | | | |
| 56 | DIAMONDS TR I UNIT SER 1 | 01/04/2010 | 01/07/2010 | 5,889 05 | 5,917.52 | 28.47 |
| 1,021 | DIAMONDS TR I UNIT SER 1 | 01/04/2010 | 01/13/2010 | 107,369.98 | 109,078.02 | 1,708.04 |
| 947 | DIAMONDS TR I UNIT SER 1 | 01/04/2010 | 01/19/2010 | 99,588.02 | 101,348.89 | 1,760.87 |
| 886 | DIAMONDS TR I UNIT SER 1 | 01/04/2010 | 01/21/2010 | 93,173 16 | 92,146 22 | -1,026 94 |
| 956 | DIAMONDS TR I UNIT SER 1 | 01/04/2010 | 02/01/2010 | 100,534.48 | 97,309.55 | -3,224.93 |
| 206 | ISHARES INC BRAZIL INDEX FD | 08/03/2010 | 08/25/2010 | 14,733 39 | 13,709.30 | -1,024.09 |
| 352 | ISHARES TR FTSE XINHUA HK CHINA 25 INDEX F | 08/03/2010 | 08/25/2010 | 14,770.48 | 13,805.44 | -965.04 |
| 367 | ISHARES TR MSCI EAFE INDEX FD | 08/03/2010 | 08/24/2010 | 19,666.50 | 18,173.84 | -1,492.66 |
| 28 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 01/04/2010 | 01/07/2010 | 1,187.45 | 1,200.93 | 13.48 |
| 17 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 01/04/2010 | 01/13/2010 | 720.95 | 723.54 | 2.59 |
| 2,370 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 01/04/2010 | 01/21/2010 | 100,508.80 | 98,503.84 | -2,004.96 |
| 1 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 01/19/2010 | 01/21/2010 | 42.68 | 41.56 | -1.12 |
| 1,278 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 06/11/2010 | 06/29/2010 | 49,532.09 | 48,087.56 | -1,444 53 |
| 2,318 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 07/22/2010 | 08/25/2010 | 94,433.00 | 91,850.52 | -2,582.48 |
| 84 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 07/22/2010 | 10/20/2010 | 3,422.08 | 3,876.75 | 454.67 |
| 1,200 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 08/02/2010 | 10/20/2010 | 50,993.28 | 55,382.16 | 4,388.88 |
| 1,006 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 08/02/2010 | 10/21/2010 | 42,749.36 | 46,179.83 | 3,430.47 |
| 1,211 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 08/02/2010 | 11/26/2010 | 51,460.72 | 54,473.20 | 3,012.48 |
| 1,961 | ISHARES TR MSCI EMERGING MKTS INDEX FD | 09/13/2010 | 11/26/2010 | 84,675.98 | 88,209.70 | 3,533.72 |
| 746 | ISHARES TR RUSSELL 2000 INDEX FD | 05/28/2010 | 06/04/2010 | 49,923.18 | 48,579.52 | -1,343.66 |
| 1,484 | ISHARES TR RUSSELL 2000 INDEX FD | 07/26/2010 | 08/12/2010 | 98,306.10 | 91,117.60 | -7,188.50 |
| 1,406 | ISHARES TR RUSSELL 2000 INDEX FD | 07/27/2010 | 08/12/2010 | 94,232.65 | 86,328.40 | -7,904.25 |
| 2,292 | ISHARES TR RUSSELL 2000 INDEX FD | 07/27/2010 | 08/13/2010 | 153,613.97 | 140,774.64 | -12,839.33 |

CAPITAL GAINS DETAIL REPORT: TAX DEFERRED/EXEMPT ACCOUNTS
January 1, 2010 - December 31, 2010
For Ram Foundation

Account Number : 2A8-017267

| Shares/ Units | Description | Purchase Date | Sale Date | Cost | Proceeds | Gain/Loss |
|---|---|---|---|---|---|---|
| **Realized Gains or Losses** | | | | | | |
| 736 | ISHARES TR RUSSELL 2000 INDEX FD | 10/12/2010 | 10/20/2010 | 50,738.44 | 51,903.09 | 1,164.65 |
| 646 | ISHARES TR RUSSELL 2000 INDEX FD | 10/12/2010 | 10/21/2010 | 44,534.01 | 44,993.58 | 459.57 |
| 4,370 | POWERSHARES QQQ TR UNIT SER 1 | 01/04/2010 | 01/07/2010 | 202,633.65 | 201,155.47 | -1,478.18 |
| 2,201 | POWERSHARES QQQ TR UNIT SER 1 | 02/19/2010 | 05/19/2010 | 99,067.01 | 100,920.25 | 1,853.24 |
| 1,952 | POWERSHARES QQQ TR UNIT SER 1 | 09/22/2010 | 10/05/2010 | 95,016.72 | 96,745.80 | 1,729.08 |
| 1,387 | PROSHARES TR ULTRASHT SP500 | 08/19/2010 | 09/01/2010 | 47,102.52 | 46,569.63 | -532.89 |
| 453 | SECTOR SPDR TR SBI - BASIC INDS | 08/03/2010 | 08/25/2010 | 14,659.53 | 13,669.28 | -990.25 |
| 478 | SECTOR SPDR TR SBI-INDUSTRIAL | 08/03/2010 | 08/24/2010 | 14,705.38 | 13,561.82 | -1,143.56 |
| 468 | SPDR DOW JONES INDL AVERAGE ETF TR UNIT SE | 01/04/2010 | 06/08/2010 | 49,215.62 | 46,076.20 | -3,139.42 |
| 491 | SPDR DOW JONES INDL AVERAGE ETF TR UNIT SE | 01/04/2010 | 08/11/2010 | 51,634.34 | 51,109.61 | -524.73 |
| 6 | SPDR DOW JONES INDL AVERAGE ETF TR UNIT SE | 01/21/2010 | 08/11/2010 | 635.76 | 624.56 | -11.20 |
| 10 | SPDR GOLD TR GOLD SHS | 01/04/2010 | 01/07/2010 | 1,096.67 | 1,107.51 | 10.84 |
| 7 | SPDR GOLD TR GOLD SHS | 01/04/2010 | 01/13/2010 | 767.67 | 780.93 | 13.26 |
| 913 | SPDR GOLD TR GOLD SHS | 01/04/2010 | 01/21/2010 | 100,126.06 | 99,071.91 | -1,054.15 |
| 1 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 01/21/2010 | 02/01/2010 | 114.04 | 108.90 | -5.14 |
| 874 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 01/21/2010 | 03/22/2010 | 99,670.96 | 101,991.87 | 2,320.91 |
| 468 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 02/16/2010 | 03/22/2010 | 51,355.47 | 54,613.50 | 3,258.03 |
| 872 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 02/16/2010 | 03/23/2010 | 95,687.96 | 101,965.53 | 6,277.57 |
| 473 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 02/16/2010 | 04/28/2010 | 51,904.13 | 56,307.81 | 4,403.68 |
| 383 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 03/15/2010 | 04/28/2010 | 44,040.63 | 45,593.85 | 1,553.22 |
| 824 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 03/15/2010 | 05/20/2010 | 94,750.61 | 90,175.02 | -4,575.59 |
| 62 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 03/15/2010 | 06/02/2010 | 7,129.29 | 6,699.72 | -429.57 |
| 803 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 04/16/2010 | 06/02/2010 | 95,752.51 | 86,772.18 | -8,980.33 |
| 28 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 04/16/2010 | 06/04/2010 | 3,338.82 | 3,039.12 | -299.70 |
| 447 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 05/27/2010 | 06/04/2010 | 49,342.41 | 48,517.38 | -825.03 |
| 433 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 05/27/2010 | 06/08/2010 | 47,797.01 | 45,780.03 | -2,016.98 |
| 463 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 05/27/2010 | 06/29/2010 | 51,108.58 | 48,874.28 | -2,234.30 |

CAPITAL GAINS DETAIL REPORT: TAX DEFERRED/EXEMPT ACCOUNTS

January 1, 2010 - December 31, 2010

For Ram Foundation

Account Number : 2A8-017267

| Shares/ Units | Description | Purchase Date | Sale Date | Cost | Proceeds | Gain/Loss |
|---|---|---|---|---|---|---|
| Realized Gains or Losses | | | | | | |
| 409 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 06/15/2010 | 06/29/2010 | 45,799.82 | 43,174.04 | -2,625.78 |
| 456 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 06/15/2010 | 08/11/2010 | 51,062.88 | 49,846.18 | -1,216.70 |
| 924 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 07/07/2010 | 08/11/2010 | 97,603.97 | 101,004.10 | 3,400.13 |
| 836 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 07/26/2010 | 08/11/2010 | 92,871 24 | 91,384.67 | -1,486 57 |
| 1,276 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 09/03/2010 | 10/14/2010 | 141,189.78 | 149,308 59 | 8,118.81 |
| 437 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 09/03/2010 | 10/20/2010 | 48,354 18 | 51,684.91 | 3,330 73 |
| 1 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 09/10/2010 | 10/20/2010 | 111.50 | 118.27 | 6.77 |
| 21 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 09/10/2010 | 11/24/2010 | 2,341.50 | 2,517.96 | 176.46 |
| 793 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 09/10/2010 | 12/16/2010 | 88,419 50 | 98,824.38 | 10,404.88 |
| 26 | STANDARD & POORS DEPOSITARY RECEIPTS UNITS | 11/04/2010 | 12/16/2010 | 3,166.54 | 3,240.14 | 73.60 |
| | | | | | | $-9,723.46 |
| | Total Short-Term Realized Gains or Losses | | | $3,366,374.06 | $3,356,650.60 | $-9,723.46 |

## About our Advisory Reporting

This advisory report is provided to you for informational purposes only. This report is not a substitute for your official monthly or quarterly statement from your custodian or any official tax forms provided by your bank or custodian (such as Form 1099). Past performance is not an indicator or guarantee of future returns. This report should not be used or considered as an offer to sell, or a solicitation to buy, any security or other financial instrument. Lockwood and Credit Suisse Securities (USA) LLC (CSSU) do not represent that the information in this report is accurate or complete, and it should not be relied upon as such.

The data used to calculate the performance is gathered from sources believed to be reliable, however the values of individual securities and respective gains/losses may not match the data provided by your custodian. This is due to different pricing services, the timing of the collection of data and any subsequent adjustments which may be made For this reason, this report is not intended to serve as a tax document and the information is not provided to the IRS. Tax reporting remains the responsibility of each client and you should refer to the 1099s, confirmations and statements provided by your custodian.

All returns are presented on a time-weighted basis unless indicated otherwise. All returns are presented net of fees. Performance returns are annualized for periods greater than one year. For households with more than one account, a dollar-weighted version of the returns is available upon request. Please contact your relationship manager with such request. Market valuations or prices referred to herein are based upon the value at the time this report was prepared and are not necessarily indicative of actual liquidation value. If historical data (performance history or cost basis) which predates CSSU's relationship with Lockwood is included in this report, such data was provided by Pershing LLC and is included on a best efforts basis. Lockwood and CSSU make no representation, warranty or guarantee, express or implied, regarding the accuracy of such historical information.

The rate of return for the current managers on accounts which have undergone a manager change begins at the month end following the actual change date. Rates of return for the account in its entirety (including all previous managers) are supplied on the Account Summary. The benchmarks used in the report are selected by CSSU and the managers and are assigned relative to the investment styles you have chosen.

Since neither Lockwood nor CSSU can provide tax advice, investors with tax related concerns are encouraged to consult with their tax advisor.

Please let your Relationship Manager know if your investment objectives have changed, if there has been a significant change in your financial situation, or if you wish to impose any reasonable restrictions on the management of your account or reasonably modify existing restrictions, so that he or she can better serve your investment needs.

# Churchill Management Group

RAM FOUNDATION
C/O GERALD NOBLES
Mr Gerald Nobles
550 W Texas Suite 950
Midland, TX 79701

Broker Acct No 70556834
Broker Name wfa

*Churchill Management Group*

Dear Mr. Nobles :

We are pleased to announce that Churchill Management Group is going paperless! Churchill is now capable of delivering future quarterly reports via secure email link. To enroll, please contact a member of your Churchill Team at (877)937-7110.

Sincerely,
Andrea Rhinehart
Vice President
Business Administration

Churchill Management Group

# ACCOUNT SUMMARY

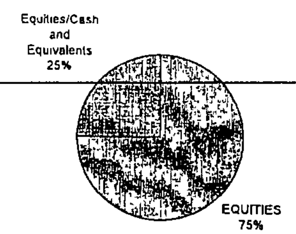
***RAM FOUNDATION #99000***

***C/O GERALD NOBLES***

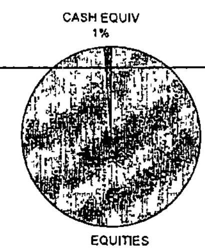
***Mr. Gerald Nobles***

*December 31, 2010*

## Target Allocation




## Actual Allocation




## Top Equity Holdings

| Securities | Market Value | Pct. |
|---|---|---|
| SPDR S&P MDCAP 400 ETF UTSER1 S&PDCRP | 701,536 80 | 21 25 |
| POWERSHARES QQQ TR UNITSSER I | 659,401 68 | 19 97 |
| VANGUARD INTL EQTY IDX EMR MKT VIPERS | 335,385 04 | 10 16 |
| WISDOMTREE TRUST INDIA ERNGS FD | 302,165 50 | 9 15 |
| ISHARES INC MSCI BRAZIL | 296,287 20 | 8 97 |
| AMAZON COM INC COM | 240,300 00 | 7 28 |
| ROVI CORP COM | 154,280 88 | 4 67 |
| ISHARES FTSE XINHUA HK CHINA 25 INDEX FUN | 143,834 42 | 4 36 |
| CATERPILLAR INC | 142,831 50 | 4 33 |
| COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A | 142,036 02 | 4 30 |

## Account Activity - Year to Date

| | | | |
|---|---|---|---|
| Equity As Of 12-31-09 | $ 3,150,184 49 | | |
| Net Additions/Withdrawals/Fees | -54,990 30 | | |
| **ADJUSTED EQUITY** | | $ | **3,095,194.19** |
| Interest From Debt Investments | 0 00 | | |
| Interest From Cash Equivalents | 221 14 | | |
| Dividends | 25,837 14 | | |
| Distribution From Real Estate | 0 00 | | |
| Margin Interest | 0.00 | | |
| Miscellaneous | 0.00 | | |
| Change in Value of Assets Sold | -141,196.80 | | |
| Change in Value of Assets Held | 321,684.81 | | |
| **TOTAL EQUITY AS OF 12-31-10** | | $ | **3,301,740.48*** |

*Excludes 0 00 Bond Interest Earned But Not Yet Received.

## Account Activity - Inception to Date

| | | |
|---|---|---|
| Initial Equity As Of 01/12/09 | $ 2,485,971 53 | |
| Net Additions/Withdrawals/Fees From Inception Through 12/31/10 | $ -107,696.55 | |
| **TOTAL CONTRIBUTED EQUITY** | | $ **2,378,274.98** |
| Change in Value of Investments | $ 923,465 50 | |
| **TOTAL EQUITY AS OF 12/31/10** | | $ **3,301,740.48*** |

*Excludes 0 00 Bond Interest Earned But Not Yet Received

Churchill Management Group

CHURCHILL MANAGEMENT GROUP

# CONTRIBUTIONS/WITHDRAWALS

***RAM FOUNDATION #99000***

***C/O GERALD NOBLES***

***Mr. Gerald Nobles***

*From 01-01-10 To 12-31-10*

| Tran Code | Trade Date | Settle Date | Security | Amount | Quantity | Broker Code | Commission |
|---|---|---|---|---|---|---|---|
| **CONTRIBUTIONS** | | | | | | | |
| | | | | 0 00 | | | |
| **WITHDRAWALS** | | | | | | | |
| | | | | 0 00 | | | |
| **EXPENSES** | | | | | | | |
| dp | 03-17-10 | 03-17-10 | TAX WITHOLDING | 45 51 | | | |
| | | | | 45 51 | | | |
| **MANAGEMENT FEES** | | | | | | | |
| dp | 04-09-10 | 04-09-10 | BROKER FEE | 8,112 16 | | | |
| dp | 02-12-10 | 02-12-10 | CMC MANAGEMENT FEE | 3,815 00 | | | |
| dp | 06-03-10 | 06-03-10 | CMC MANAGEMENT FEE | 6,936 00 | | | |
| dp | 10-01-10 | 10-01-10 | CMC MANAGEMENT FEE | 6,450 00 | | | |
| dp | 11-17-10 | 11-17-10 | CMC MANAGEMENT FEE | 6,686 00 | | | |
| dp | 07-09-10 | 07-09-10 | NETWORK FEE | 7,487 09 | | | |
| dp | 10-08-10 | 10-08-10 | NETWORK FEE | 7,583 08 | | | |
| dp | 01-12-10 | 01-12-10 | WFA PA QTR FEE (WRAP ACCT) | 7 875 46 | | | |
| | | | | 54 944 79 | | | |
| **PORTFOLIO NET TOTAL** | | | | -54,990.30 | | | |

1.66%

Churchill Management Group

CHURCHILL MANAGEMENT GROUP

# PORTFOLIO HOLDINGS

***RAM FOUNDATION #99000***

***C/O GERALD NOBLES***

***Mr. Gerald Nobles***

*December 31, 2010*

| ACQ Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value |
|---|---|---|---|---|---|---|
| **CASH AND EQUIVALENTS** | | | | | | |
| | | CASH | | 46,849 08 | | 46 849 08 |
| | | | | | | 46,849 08 |
| **COMMON STOCK** | | | | | | |
| 10-04-10 | 1,335 0000 | AMAZON COM INC COM | 157 29 | 209,984 15 | 180 00 | 240,300 00 |
| 09-24-10 | 1,525 0000 | CATERPILLAR INC | 78 72 | 120,050 14 | 93 66 | 142,831 50 |
| 09-23-10 | 1,938 0000 | COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A | 63 38 | 122,833 73 | 73 29 | 142,036 02 |
| 10-18-10 | 3,338 0000 | ISHARES FTSE XINHUA HK CHINA 25 INDEX FUN | 46 38 | 154,816 44 | 43 09 | 143,834 42 |
| 10-04-10 | 3,828 0000 | ISHARES INC MSCI BRAZIL | 78 32 | 299,805 34 | 77 40 | 296,287 20 |
| 10-06-10 | 658 0000 | PANERA BREAD CO CL A | 89 83 | 59,108 80 | 101 21 | 66,596 18 |
| 09-20-10 | 12,108 0000 | POWERSHARES QQQ TR UNITSSER I | 49 02 | 593,484 07 | 54 46 | 659,401 68 |
| 09-24-10 | 2,488 0000 | ROVI CORP COM | 48 04 | 119,533 72 | 62 01 | 154,280 88 |
| 07-27-10 | 4,260 0000 | SPDR S&P MDCAP 400 ETF UTSER1 S&PDCRP | 139 93 | 596,100 55 | 164 68 | 701,536 80 |
| 10-22-10 | 2,186 0000 | STARBUCKS CORP | 28 09 | 61,404 52 | 32 13 | 70,236 18 |
| 08-03-10 | 6,966 0000 | VANGUARD INTL EQTY IDX EMR MKT VIPERS | 42 51 | 296,158 10 | 48 15 | 335,385 04 |
| 09-20-10 | 11,450 0000 | WISDOMTREE TRUST INDIA ERNGS FD | 26 19 | 299,927 03 | 26 39 | 302,165 50 |
| | | | | | | 3,254,891 40 |

Churchill Management Group

CHURCHILL MANAGEMENT GROUP
PORTFOLIO HOLDINGS
***RAM FOUNDATION #99000***
***C/O GERALD NOBLES***
***Mr. Gerald Nobles***
*December 31, 2010*

| ACQ | Date | Quantity | Security | Unit Cost | Total Cost | Price | Market Value |
|---|---|---|---|---|---|---|---|
| TOTAL PORTFOLIO | | | | | 2,933,206.59 | | 3,301,740.48 |

CHURCHILL MANAGEMENT GROUP

# REALIZED GAINS AND LOSSES

***RAM FOUNDATION #99000***

***C/O GERALD NOBLES***

***Mr. Gerald Nobles***

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

| ACQ | Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss Short Term | Gain Or Loss Long Term |
|---|---|---|---|---|---|---|---|---|
| | 04-20-09 | 01-20-10 | 1,874 0000 | ISHARES FTSE XINHUA HK CHINA 25 INDEX FUN | 58,796 19 | 76,804 54 | 18,008 35 | |
| | 05-04-09 | 01-22-10 | 2,399 0000 | ISHARES MSCI EMERGING MKTS INDEX FD | 74,176 84 | 95,685 77 | 21,508 93 | |
| | 04-20-09 | 01-22-10 | 1,874 0000 | ISHARES FTSE XINHUA HK CHINA 25 INDEX FUN | 58,796 19 | 74,204 58 | 15,408 39 | |
| | 04-20-09 | 01-22-10 | 7,458 0000 | AMEX TECHNLGY SELCT SPDR | 122,907 84 | 165,195 58 | 42,287 74 | |
| | 04-20-09 | 01-22-10 | 2,068 0000 | POWERSHARES QQQ TR UNITSSER 1 | 66,671 49 | 93,073 08 | 26,401 59 | |
| | 06-01-09 | 01-22-10 | 3,537 0000 | POWERSHARES QQQ TR UNITSSER 1 | 128,711 43 | 159,187 38 | 30 475 95 | |
| | 10-26-09 | 01-22-10 | 290 0000 | APPLE INC | 59 551 47 | 57,517 00 | -2,034 47 | |
| | 12-24-09 | 01-22-10 | 314 0000 | APPLE INC | 65,143 79 | 62,277 02 | -2,866 77 | |
| | 10-07-09 | 01-25-10 | 74 0000 | BAIDU INC SPON ADR | 30 268 29 | 31,108 46 | 840 17 | |
| | 01-13-10 | 01-25-10 | 143 0000 | BAIDU INC SPON ADR | 62,939 20 | 60,114 99 | -2,824 21 | |
| | 09-16-09 | 01-25-10 | 1,023 0000 | AMAZON COM INC COM | 91,566 99 | 122,746 98 | 31,179 99 | |
| | 04-20-09 | 01-25-10 | 7,457 0000 | AMEX TECHNLGY SELCT SPDR | 122,891 36 | 162,889 38 | 39,998 02 | |
| | 04-06-09 | 01-29-10 | 2,456 0000 | POWERSHARES QQQ TR UNITSSER 1 | 77,951 72 | 107,424 07 | 29,472 35 | |
| | 04-20-09 | 01-29-10 | 1,747 0000 | POWERSHARES QQQ TR UNITSSER 1 | 56,322 58 | 76,412 81 | 20,090 23 | |
| | 07-20-09 | 05-03-10 | 814 0000 | GREEN MOUNTN COFFEE ROS | 53,712 69 | 59,603 49 | 5,890 80 | |
| | 07-31-09 | 05-03-10 | 1,020 0000 | MEDCO HEALTH SOLUTIONS I | 54,374 36 | 58,934 19 | 4,559 83 | |
| | 04-30-09 | 05-03-10 | 1,513 0000 | VISA INC CL A SHRS | 100,928 14 | 135,228 30 | | 34 300 16 |
| | 05-13-09 | 05-03-10 | 36 0000 | VISA INC CL A SHRS | 2,316 47 | 3,217 59 | 901 12 | |
| | 04-20-09 | 05-03-10 | 2,245 0000 | TEVA PHARMACTCL INDS ADR | 99 023 58 | 134,483 32 | | 35,459 74 |

CHURCHILL MANAGEMENT GROUP

# REALIZED GAINS AND LOSSES

***RAM FOUNDATION #99000***

***C/O GERALD NOBLES***

***Mr. Gerald Nobles***

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

| ACQ | Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss Short Term | Gain Or Loss Long Term |
|---|---|---|---|---|---|---|---|---|
| | 07-20-09 | 05-06-10 | 815.0000 | GREEN MOUNTN COFFEE ROS | 53,778 67 | 58,595 63 | 4,816 96 | |
| | 04-13-10 | 05-06-10 | 181 0000 | INTUITIVE SURGICAL INC COM NEW | 66,069 02 | 61,254 72 | -4,814 30 | |
| | 10-07-09 | 05-06-10 | 47 0000 | BAIDU INC SPON ADR | 19,224 45 | 31,701 90 | 12,477 45 | |
| | 04-15-10 | 05-06-10 | 4,252 0000 | CHICOS FAS INC | 67,466 48 | 58,081 76 | -9,384 72 | |
| | 03-25-10 | 05-11-10 | 253 0000 | PRICELINE COM INC COM | 64,460 80 | 53,348 62 | -11,112 18 | |
| | 05-13-09 | 05-14-10 | 1,548 0000 | VISA INC CL A SHRS | 99,608 23 | 122,311 45 | | 22,703 22 |
| | 03-25-10 | 05-18-10 | 253 0000 | PRICELINE COM INC COM | 64,460 80 | 49,892 42 | -14,568 38 | |
| | 04-15-10 | 05-19-10 | 4,252 0000 | CHICOS FAS INC | 67,466 48 | 51,432 60 | -16,033 88 | |
| | 09-10-09 | 06-29-10 | 1,500 0000 | BAIDU INC SPON ADR | 55,421 37 | 101,373 38 | 45,952 01 | |
| | 10-07-09 | 06-29-10 | 190 0000 | BAIDU INC SPON ADR | 7,771 59 | 12,840 63 | 5,069 04 | |
| | 06-01-09 | 06-29-10 | 1,255 0000 | AMAZON COM INC COM | 105,336 29 | 135,429 03 | | 30,092 74 |
| | 06-05-09 | 06-29-10 | 139 0000 | AMAZON COM INC COM | 12,137 98 | 14,999 71 | | 2,861 73 |
| | 09-16-09 | 06-29-10 | 544 0000 | AMAZON COM INC COM | 48,692 52 | 58,703 89 | 10,011 37 | |
| | 03-17-10 | 06-30-10 | 2,502 0000 | ORACLE CORP | 64,046 20 | 54,178 39 | -9,867 81 | |
| | 03-25-10 | 06-30-10 | 2,397 0000 | ORACLE CORP | 62,841 19 | 51,904 72 | -10,936 47 | |
| | 04-06-09 | 06-30-10 | 1,402 0000 | POWERSHARES QQQ TR UNITSSER 1 | 44,498 50 | 60,778 47 | | 16,279 97 |
| | 09-10-09 | 06-30-10 | 2,744 0000 | STARBUCKS CORP | 54,545 78 | 68,076 11 | 13,530 33 | |
| | 04-13-10 | 07-01-10 | 181 0000 | INTUITIVE SURGICAL INC COM NEW | 66,069 02 | 56,436 29 | -9,632 73 | |
| | 04-06-09 | 07-01-10 | 1,322 0000 | SPDR S&P MDCAP 400 ETF UTSER1 S&PDCRP | 122,642 34 | 169,809 74 | | 47,167 40 |
| | 06-01-09 | 07-01-10 | 1,190 0000 | SPDR S&P MDCAP 400 ETF UTSER1 S&PDCRP | 129,364 54 | 152,854 46 | | 23,489 92 |
| | 10-14-09 | 07-01-10 | 830 0000 | SPDR S&P MDCAP 400 ETF UTSER1 S&PDCRP | 106,665 29 | 106,612 78 | -52 51 | |
| | 03-18-10 | 07-01-10 | 1,100 0000 | SPDR S&P 500 ETF TR UNIT SER 1 S&P | 128,766 00 | 113,188 19 | -15,577 81 | |

CHURCHILL MANAGEMENT GROUP

# REALIZED GAINS AND LOSSES

***RAM FOUNDATION #99000***

***C/O GERALD NOBLES***

***Mr. Gerald Nobles***

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

| ACQ | Open Date | Close Date | Quantity | Security | Cost Basis | Proceeds | Gain Or Loss Short Term | Gain Or Loss Long Term |
|---|---|---|---|---|---|---|---|---|
| | 03-04-10 | 07-02-10 | 1,210 0000 | ALEXION PHARMACEUTICAL COM | 63 047 53 | 61,117 88 | -1,929 65 | |
| | 05-04-09 | 07-07-10 | 3,146 0000 | EDWARDS LIFESCIENCES CRP | 101,090 42 | 172,668 44 | | 71,578 02 |
| | 03-09-10 | 07-19-10 | 566 0000 | APPLE INC | 127,291 99 | 137,201 97 | 9,909 98 | |
| | 09-21-10 | 10-18-10 | 1,043 0000 | SPDR S&P MDCAP 400 ETF UTSERI S&PDCRP | 150,272 62 | 155,816 14 | 5,543 52 | |
| TOTAL GAINS | | | | | | | 394,334 12 | 283,932 90 |
| TOTAL LOSSES | | | | | | | -111,635 91 | 0 00 |
| | | | | | | 3,906,717.85 | 282,698.21 | 283,932.90 |
| TOTAL REALIZED GAIN/LOSS | | | | 566,631 11 | | | | |

Churchill uses the "Minimum Short Term Gain" accounting method when matching buys to sells of a particular security Please note that a different accounting method may be more appropriate for your tax situation or may provide advantages, such as eliminating wash sales Starting in the 2011 tax year, your custodian will report to the IRS original cost basis for positions sold that were purchased after January 1, 2011 This information will appear on your 1099 and will be consistent with your custodians accounting method We recommend that you consult with a tax professional

Churchill Management Group

CHURCHILL MANAGEMENT GROUP

# YIELD APPROACH SUMMARY

***RAM FOUNDATION #99000***

***C/O GERALD NOBLES***

***Mr. Gerald Nobles***

*December 31, 2010*

| QUANTITY | DESCRIPTION | QUALITY RATING | ANNUAL INTEREST | TOTAL COST | % YIELD TO MATURITY | MARKET VALUE | % OF ASSETS |
|---|---|---|---|---|---|---|---|
| TOTAL PORTFOLIO | | | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 |

| MATURITY STUDY<br>% OF ACCOUNT | 0-1 YR | 2-5 YRS | 6-12 YRS | 12+ YRS |
|---|---|---|---|---|

AVG YEARS TO MATURITY 0 00

# PERFORMANCE DISCLOSURE

*Churchill believes that the comparison of its clients' performance to a single market index is inappropriate because the client's portfolios may not be as diversified as the market indices shown, may include a mix of equities, fixed income securities and cash equivalents and, depending on the equity strategy chosen by client, may also contain stocks with different market capitalizations The benchmark index used is a blended index of different market indices tied to each account's goals and specific to the equity strategy In addition, when comparing Smart Sector® accounts to their index, the account may be more or less heavily weighted in specific sectors of the S&P 500, Russell Style ETFs (Exchange Traded Funds) or Foreign ETFs A client's asset allocation may differ in any period from the benchmark index, which includes periods during which a client account is less invested than the benchmark index The benchmark shown will always be tied to the current goals of the account As such the benchmark may not be appropriate as a comparison if the goals of the account changed during the period of time for which the performance is shown

Because Churchill believes that the S&P 500 Index is the most widely understood equity market index and that client expectations may be set by that index, the S&P 500 Index is used as a general industry comparison and included in any appropriate benchmark index Certain equity strategies have the goal to outperform the S&P 500 The S&P 500 covers 500 industrial, utility, transportation, and financial companies of the U.S. markets (mostly NYSE issues) It is a capitalization-weighted index calculated on a total return basis with dividends reinvested and is considered generally representative of the U S large capitalization stock market

The Russell 3000 Index measures the performance of the 3,000 largest US companies based on the total market capitalization It is considered generally representative of U S stock market with a broad market capitalization range

Consistent with Churchill's Premier Wealth's philosophy of attempting to minimize exposure prior to a perceived high risk market environment by initially moving a portion of a client's portfolio to more stable fixed investments, the Citigroup Treasury Bill Index – 3-Month Index is used as a cash equivalent index representing this portion of the portfolio in the benchmark This index is created by investing equal dollar amounts in three-month Treasury bills at the beginning of each of three consecutive months As each bill matures, all proceeds are rolled over or reinvested in a new three-month bill The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value The yield curve average is the basis for calculating the return on the index The index is rebalanced monthly by market capitalization.

Consistent with Churchill's philosophy of typically laddering investment-grade bonds, depending on the type of account and the goals for the specific account, the Lehman Brothers Municipal Bond Index (5-year) or the Merrill Lynch US CORP A-AAA 1-10 YR Index may be included in the benchmark index to reflect the account's bond goal The former is computed twice monthly from prices on approximately 1,100 revenue bonds and state government obligations The latter is composed of bonds from various industries with minimum credit ratings of A or better and maturities ranging from 1 to 10 years It rebalances every month to rollover maturing bonds or bonds that fall off their parameters

The Consumer Price Index (CPI) is also provided as a measure of inflation/deflation. It is a measure of the average change in prices over time in a fixed market basket of goods and services. Before 1978, only one CPI existed Since then, the US Bureau of Labor Statistics has published CPIs for two population groups The index used here is for all US Urban Consumers, which covers approximately 80% of the non-institutionalized civilian population

Due to the differences among Churchill's investment strategy and the composition of the different market indices, Churchill believes that no such index is directly comparable to accounts that use Churchill's investment strategy



** For accounts opened prior to March 26, 2007, the first 21 days were used as a setup period Assets were priced for fees and performance purposes to the lower of their price on the day the account opened or the price at which they were sold

Churchill Management Group

January 2011

Re: 2010 Year End Report

Dear Valued Client:

We are sending the enclosed reports to assist you in preparing Federal and State Income Tax Returns for the year 2010. Brokerage statements plus information from our corporate records were used in the preparation of this report.

Only those transactions in securities sold by Churchill Management with a trade date in 2010 are shown on the Realized Gains and Losses. Please check your own records to verify the purchase price and to compute an accurate gain or loss for any securities you deposited to your Churchill managed account, which Churchill subsequently sold in 2010. If the purchase date shown on the Realized Gains and Losses report for these securities is the same as your account's opening date, the gain and loss on these securities will not be included in the Realized Total.

You should also check your own records for cost basis and acquisition date for any security received from any corporate action of a stock you deposited into your managed account.

Please instruct your accountant to use these statements in conjunction with brokerage statements and Form 1099 when preparing your returns to verify your dividends and/or interest received.

Very truly yours,
CHURCHILL MANAGEMENT GROUP

Eileen Holmes

Eileen A. Holmes
Executive Vice President

Enclosure

CHURCHILL MANAGEMENT CORPORATION · Investment Counsel Since 1963
Toll Free (877) 937-7110 · www.churchillmanagement.com
5900 Wilshire Boulevard, Suite 400, Los Angeles, CA 90036 Tel (323) 937-7110 · Fax (323) 937-0408
73-061 El Paseo, #205 / Palm Desert, CA 92260 / (760) 341-4888 / Fax (760) 568-9958
Other Offices: Atlanta GA • Boston MA • Dallas TX • Minneapolis MN • Naples FL • Newport Beach CA • San Diego CA • Seattle/Tacoma WA
Washington DC • Westlake Village CA

WELLS FARGO

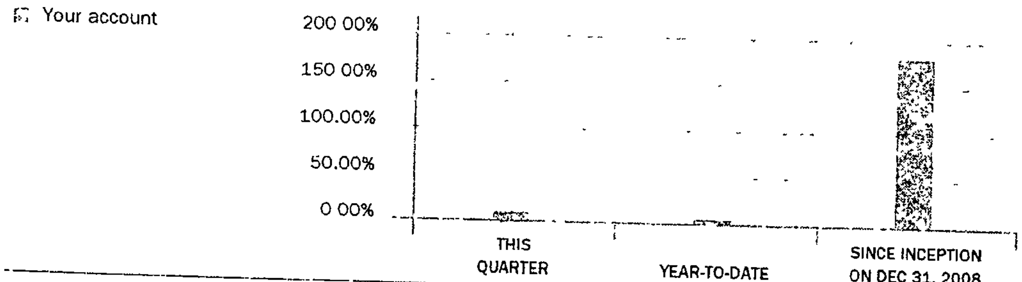
# EXECUTIVE SUMMARY
Account 7055-6834

## Summary of your account's investment growth

| | THIS QUARTER | YEAR-TO-DATE | SINCE INCEPTION ON DEC 31, 2008 |
|---|---|---|---|
| Beginning market value | $3,034,437 | $3,151,816 | $2,485,972 |
| Deposits minus withdrawals | $0 | $0 | -$2,126,097 |
| Net invested capital | $3,034,437 | $3,151,816 | $359,875 |
| **Investments results** | **$269.244** | **$151,865** | **$2,943,806** |
| Ending market value | $3,303,681 | $3,303,681 | $3,303,681 |
| **Your net money-weighted returns** | **8.87%** | **4.82%** | **150.93%** |

*Please see page 4 for more detailed information of your account's investment growth, including explanations of net invested capital and net money-weighted returns*

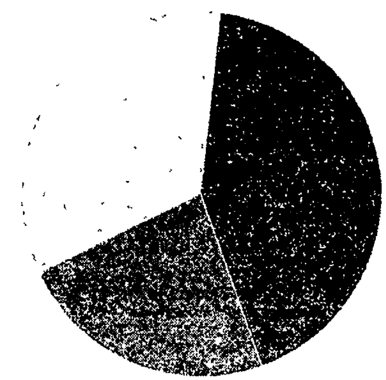
## Your account's net time-weighted returns




| | THIS QUARTER | YEAR-TO-DATE | SINCE INCEPTION ON DEC 31, 2008 |
|---|---|---|---|
| Your account | 8 87% | 4.82% | 181 47% |

*Please see page 5 for more periods and an explanation of net time-weighted returns*

## Your current asset allocation



| | MARKET VALUE ON DEC 31, 2010 | % OF ASSETS |
|---|---|---|
| Cash alternatives | $46,849 | 1.4% |
| Large cap equity | $1.409,086 | 42.7% |
| Mid cap equity | $768,133 | 23.3% |
| Emerging markets equity | $1,077,672 | 32.6% |
| Total assets | $3,301,740 | 100.0% |
| Accrued income | $1,941 | |
| Ending market value | $3,303,681 | |

## Comparing the market value of your account to your net invested capital since inception

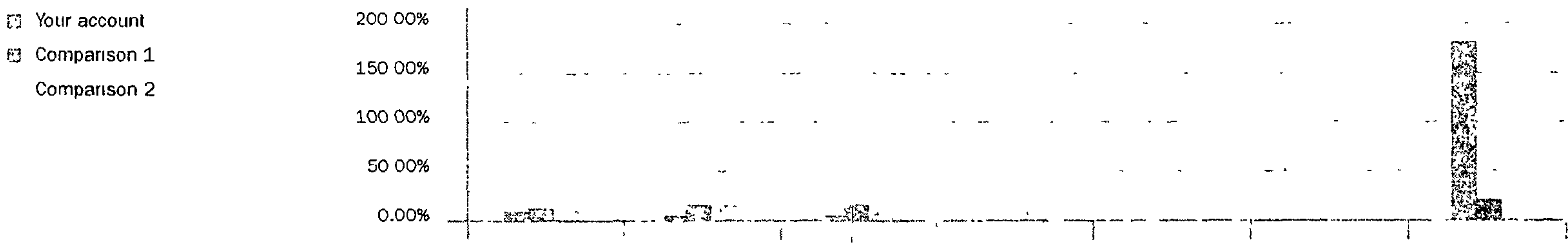

*The area graph above depicts the growth in your account from inception date through report end date.*

## Your account's investment growth over trailing periods

| | THIS QUARTER | YEAR-TO-DATE | ONE YEAR | THREE YEARS | FIVE YEARS | TEN YEARS | SINCE INCEPTION ON DEC 31, 2008 |
|---|---|---|---|---|---|---|---|
| Beginning market value | $3,034,437 | $3,151,816 | $3,151,816 | – | – | – | $2,485,972 |
| Deposits minus withdrawals | $0 | $0 | $0 | – | – | – | -$2,126,097 |
| Net invested capital | $3,034,437 | $3,151,816 | $3,151,816 | – | – | – | $359,875 |
| **Investment results** | **$269,244** | **$151,865** | **$151,865** | – | – | – | **$2,943,806** |
| Ending market value | $3,303,681 | $3,303,681 | $3,303,681 | – | – | – | $3,303,681 |
| **Your net money-weighted returns** | **8.87%** | 4.82% | 4.82% | – | – | – | **150.93%** |

*Net invested capital is your account's market value at the beginning of a stated time period plus deposits and minus withdrawals Returns are annualized for time periods greater than one year. Net money-weighted rates of return reflect your decisions to deposit assets to or withdraw assets from your account and are calculated after the deduction of program fees. They give more weight to returns in periods with higher portfolio values and, as a result, should not be used to measure performance of an investment manager. Past performance is no guarantee of future results.*

# Understanding your account's net time-weighted returns and their comparisons




| | THIS QUARTER | YEAR-TO-DATE | ONE YEAR | THREE YEAR | FIVE YEAR | TEN YEAR | SINCE INCEPTION ON DEC 31, 2008 |
|---|---|---|---|---|---|---|---|
| Your account | 8.87% | 4.82% | 4.32% | - | - | - | 181 47% |
| Comparison 1 | 11.59% | 16.01% | 16.01% | - | - | - | 21 13% |
| [illegible] | [illegible] | [illegible] | [illegible] | | | | |

*Returns are annualized for time periods greater than one year Net time-weighted returns are independent of the timing and magnitude of your cash flow decisions and are calculated after the deduction of program fees. Each return period is given an equal weighting, regardless of the portfolio value. They are appropriate for measuring the performance of an investment manager. Past performance is no guarantee of future results.*

Comparison 1 is the RUSSELL 3000 index*

is the S&P 500 index

* *Refer to the Comparison Benchmark Change section of the Glossary for a further explanation of the comparison description.*

**Market Indices** *(Please see the glossary at the end of this report for descriptions of these indices.)*

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| S&P 500 | 10.76% | 15.06% | 15.06% | - | - | - | 20.63% |
| RUSSELL MIDCAP | 13.07% | 25.48% | 25.48% | - | - | - | 32.77% |
| RUSSELL 2000 | 16.25% | 26.86% | 26.86% | - | - | - | 27.01% |
| MSCI EAFE | 6.65% | 8.21% | 8.21% | - | - | - | 19.72% |
| 60%S&P500 / 40%SLGC | 5.49% | 12.17% | 12 17% | - | - | - | 14.92% |
| BARCLAYS G/C INT | -1.44% | 5.89% | 5.89% | - | - | - | 5.57% |
| ML 3 MONTH TBILL | 0.04% | 0.13% | 0.13% | - | - | - | 0.17% |
| CPI ALL URBAN NSA | 0.25% | 1.40% | 1.40% | - | - | - | 2.06% |

WELLS FARGO

# Glossary

## Operational Footnotes

*If you would like additional information on the indices included in this glossary, or if you have any questions about Your Performance Review, please contact your Financial Advisor. Comparisons have been selected by you, your Financial Advisor, or using a firm policy based on investment manager/style, model or your account's stated investment objectives.*

## Comparison Benchmark Changes

*The comparison benchmark(s) described in this report may have been modified over the life of the account or composite, and the returns shown for that comparison may be a combination of different benchmark selections in place during different periods of time The comparison descriptions reflected in this report represent the comparison benchmark in effect for the period ending date of the report.*

## Index Descriptions

### BARCLAYS G/C INT (SLIGC)

The Barclays Capital Government/Credit Intermediate Bond Index is composed of all bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's) with maturities between 1 and 9 99 years Issues must have at least one year to maturity Total return comprises price appreciation/depreciation and income as a percentage of the original investment The index is rebalanced monthly by market capitalization

### BARCLAYS CAPITAL US AGG. GOVT/CREDIT (SLGC)

The Barclays Capital U S Government/Credit Bond Index is composed of all treasuries, government-related issues and corporate bonds that are investment grade (rated Baa or higher by Moody's or BBB or higher by S&P, if unrated by Moody's) with one year or more left until maturity Total return comprises price appreciation/depreciation and income as a percentage of the original investment The index is rebalanced monthly by market capitalization

### CPI ALL URBAN NSA (CPI)

The CPI All Urban Consumers NSA Index (CPI) is a non-seasonally adjusted measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services The CPI is calculated by the Bureau of Labor Statistics and published monthly Due to a late publishing date each month, the index number provided always includes an estimated return for the prior month

### RUSSELL 2000 (FR2000)

The Russell 2000 ® Index consists of the smallest 2,000 securities in the Frank Russell 3000 ® Index This is the Russell Company's small-capitalization index that is widely regarded in the industry as the premier measure of small-capitalization stocks

### RUSSELL 3000 (FR3000)

The Russell 3000 ® measures the performance of the 3,000 largest U S companies based on total market capitalization, which represents approximately 99% of the investable U S equity market. The index is reconstituted annually and performance includes reinvested dividends

# *4th Quarter 2010 Portfolio Analysis*

As of December 31, 2010

For the Following Account:

RAM Foundation (530-70756-13-940)

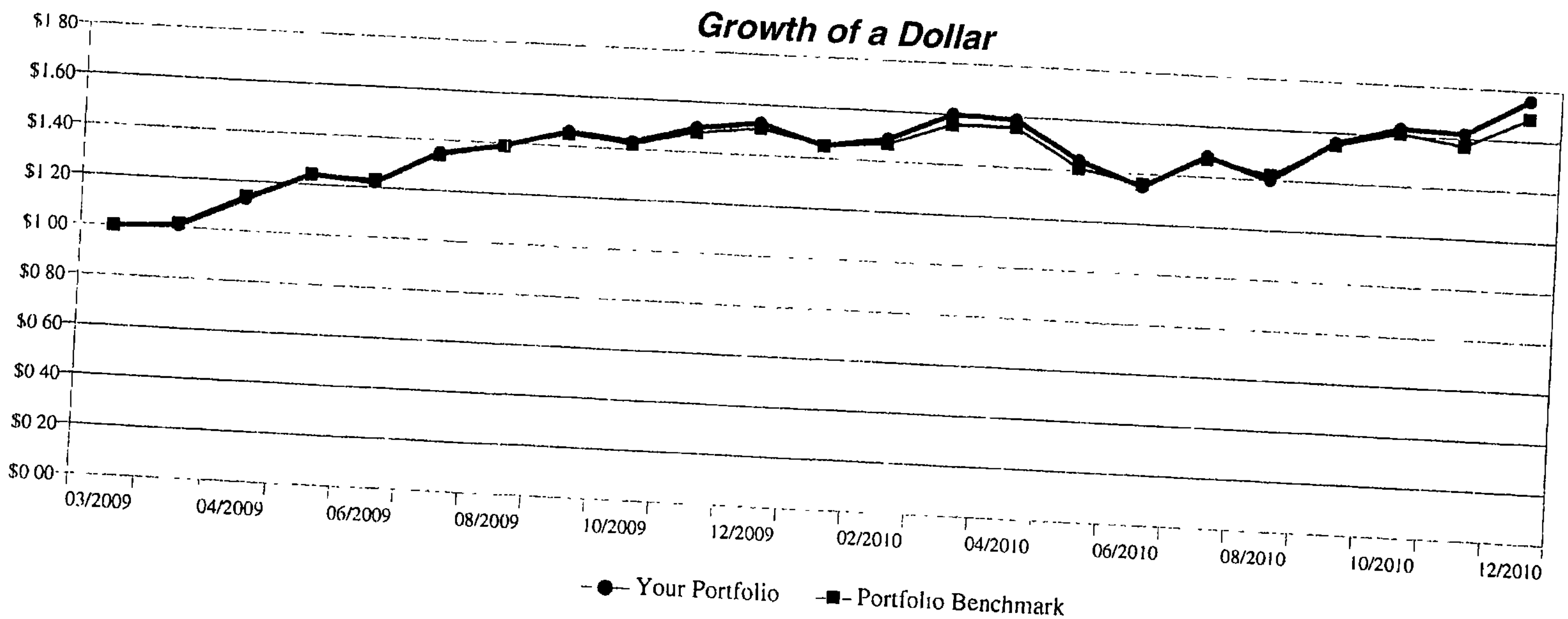
Please contact your Investment Counselor if there have been any changes in your financial situation or investment objectives, or if you would like to impose any restrictions on the management of your account or modify existing restrictions. Your Investment Counselor may be reached at 800-550-1071.

## *Portfolio and Benchmark Performance*

The table below provides measurements of your portfolio's performance in the fourth quarter versus the specific benchmark it is being managed against The chart displays the performance of your portfolio and benchmark indexed to a hypothetical $1 value at inception.

| | 4th Quarter 2010 | Calendar Year To Date |
|---|---|---|
| Your Portfolio (Net of Management Fees) | 12.51% | 14.79% |
| Portfolio Benchmark* | 8.95% | 11.76% |

### Growth of a Dollar




* Benchmark Composition:
MSCI World Index (100.00%)

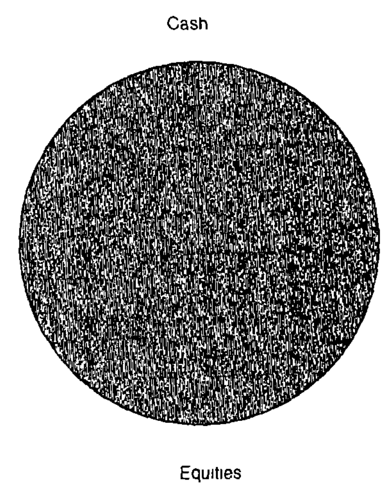
# Asset Allocation

Our research shows that asset allocation is the single most important determinant of long-term relative portfolio performance. At the highest level, we gather a wide range of data inputs that aid both qualitative and quantitative application of our proprietary capital markets technology. Unique analysis of current market conditions, history, and behavioral factors enable us to make dynamic tactical asset allocation decisions - what mix of stocks, bonds, and cash to own at any particular time

## Portfolio Summary

| | Market Value | Percent of Portfolio |
|---|---|---|
| Equities | $2,966,820.70 | 98.36% |
| Cash and Cash Equivalents | $49,488.78 | 1.64% |
| **Total Portfolio** | **$3,016,309.48** | **100.00%** |

## Portfolio Summary




## Portfolio Changes

| | |
|---|---|
| Market Value at 9/30/2010 | $2,681,089.70 |
| Net Additions/(Withdrawals)* | $0.00 |
| **Market Value at 12/31/2010** | **$3,016,309.48** |

*Excluding Management Fees

## *Sub-Asset Allocation*

A significant but secondary force driving relative returns over time is sub-asset allocation How we weight country, sector, and style factors depends on a multitude of indicators or portfolio drivers. Economic drivers include factors such as monetary policy, the shapes of yield curves, and relative expected economic growth. Political drivers include topics such as changes in tax codes, governmental stability, and regulatory and structural changes. Sentiment drivers include measures of consensus thinking to identify the relative popularity and perceptions of investment categories.

### *Equity Only Sector Allocation*

| Sector | Underweight / Overweight | Your Portfolio % | Your Benchmark % |
|---|---|---|---|
| *Industrials* | 7 38% | 18.70 | 11.32 |
| *Materials* | 6.23% | 14.57 | 8.34 |
| *Miscellaneous* | 4.10% | 4.10 | 0.00 |
| *Energy* | 3.03% | 13.98 | 10.95 |
| *Information Technology* | 2 37% | 14 08 | 11.71 |
| *Consumer Discretionary* | 1.80% | 12.22 | 10.42 |
| *Telecommunication Services* | -3 05% | 1.11 | 4.16 |
| *Utilities* | -3.95% | 0.00 | 3.95 |
| *Consumer Staples* | -3.98% | 5.81 | 9.79 |
| *Health Care* | -5.37% | 3.88 | 9.25 |
| *Financials* | -8.56% | 11.55 | 20.11 |

## Equity Only Country Allocation

| Country | Underweight / Overweight | Your Portfolio % | Your Benchmark % |
|---|---|---|---|
| United States | 8.50% | 57.63 | 49.13 |
| Brazil | 4.27% | 4.27 | 0.00 |
| Switzerland | 4.15% | 7.80 | 3.65 |
| Emerging Markets | 4 10% | 4.10 | 0.00 |
| China | 2 77% | 2.77 | 0.00 |
| Germany | 1.52% | 5.27 | 3 75 |
| Mexico | 1.11% | 1.11 | 0.00 |
| Netherlands | 0 66% | 1 80 | 1.14 |
| New Zealand | -0 05% | 0.00 | 0.05 |
| Greece | -0 11% | 0.00 | 0.11 |
| Ireland | -0 11% | 0.00 | 0.11 |
| Portugal | -0 12% | 0 00 | 0 12 |
| Austria | -0 15% | 0.00 | 0.15 |
| Hong Kong | -0 36% | 0.94 | 1.30 |
| Israel | -0.36% | 0.00 | 0.36 |
| Spain | -0 37% | 1.12 | 1.49 |
| Norway | -0 38% | 0.00 | 0.38 |
| Belgium | -0 41% | 0.00 | 0.41 |
| Denmark | -0.45% | 0.00 | 0.45 |
| Finland | -0.50% | 0.00 | 0.50 |
| Singapore | -0 78% | 0.00 | 0.78 |
| Italy | -1 18% | 0.00 | 1.18 |
| Sweden | -1 47% | 0.00 | 1.47 |
| Australia | -1 80% | 2.20 | 4.00 |
| France | -2 76% | 1.57 | 4.33 |
| Canada | -3 01% | 2.34 | 5 35 |
| Japan | -6.19% | 3.88 | 10.07 |
| United Kingdom | -6.52% | 3.20 | 9.72 |

## Security Selection

Individual security selection is usually the least influential determinant of relative portfolio return, following asset and sub-asset allocation decisions. To maximize our likelihood of beating the benchmark, we select securities we believe are most likely to outperform their specific category (i e country, sector, and style categories when analyzing stocks). Rather than trying to pick the best security in the overall marketplace, we attempt to add value within each category represented in the portfolio, which allows us to control relative risk to the benchmark while seeking to enhance return.

| *Description* | *Symbol* | *Quantity* | *Price* | *Market Value* | *Country* | *Economic Sector* |
|---|---|---|---|---|---|---|
| ***Equities*** | | | | | | |
| ABB LTD-SPON ADR | ABB | 2,225 | $22.45 | $49,951.25 | SWITZERLAND | INDUSTRIALS |
| ADOBE SYSTEMS INC | ADBE | 805 | $30.78 | $24,777.90 | UNITED STATES | INFORMATION TECHNOLOGY |
| AMERICA MOVIL-ADR SERIES L SPON ADR L SHS | AMX | 575 | $57.34 | $32,970 50 | MEXICO | TELECOM. SERVICES |
| ANADARKO PETROLEUM CORP | APC | 1,000 | $76.16 | $76,160.00 | UNITED STATES | ENERGY |
| ANGLO AMERICAN PLC-UNSP ADR | AAUKY | 1,228 | $26 11 | $32,064.31 | UNITED KINGDOM | MATERIALS |
| APPLIED MATERIALS INC | AMAT | 4,475 | $14.05 | $62,873.75 | UNITED STATES | INFORMATION TECHNOLOGY |
| AXA -SPONS ADR | AXAHY | 1,150 | $16.70 | $19,207 30 | FRANCE | FINANCIALS |
| BAIDU INC - SPON ADR | BIDU | 375 | $96.53 | $36,198 75 | CHINA | INFORMATION TECHNOLOGY |
| BANCO BRADESCO-SPONSORED ADR | BBD | 1,700 | $20.29 | $34,493.00 | BRAZIL | FINANCIALS |
| BANCO SANTANDER SA-SPON ADR | STD | 3,122 | $10.65 | $33,249.30 | SPAIN | FINANCIALS |
| BANK OF NOVA SCOTIA | BNS | 895 | $57.20 | $51,194.00 | CANADA | FINANCIALS |
| BASF SE-SPON ADR | BASFY | 975 | $80.51 | $78,493.35 | GERMANY | MATERIALS |
| BHP BILLITON LTD-SPON ADR | BHP | 700 | $92.92 | $65,044.00 | AUSTRALIA | MATERIALS |
| BNP PARIBAS-ADR | BNPQY | 850 | $31.94 | $27,144 75 | FRANCE | FINANCIALS |
| BOEING COMPANY | BA | 565 | $65.26 | $36,871 90 | UNITED STATES | INDUSTRIALS |
| CARNIVAL CORP | CCL | 925 | $46.11 | $42,651.75 | UNITED STATES | CONSUMER DISCRETIONARY |
| CATERPILLAR INC | CAT | 750 | $93.66 | $70,245.00 | UNITED STATES | INDUSTRIALS |
| CENOVUS ENERGY INC | CVE | 550 | $33.24 | $18,282 00 | CANADA | ENERGY |
| CHEUNG KONG HLDGS-UNSPON ADR | CHEUY | 1,800 | $15.42 | $27,763 20 | HONG KONG | FINANCIALS |
| CISCO SYSTEMS INC | CSCO | 2,338 | $20.23 | $47,297.74 | UNITED STATES | INFORMATION TECHNOLOGY |
| CNOOC LTD-ADR | CEO | 192 | $238.37 | $45,767.04 | CHINA | ENERGY |
| CREDIT SUISSE GROUP-SPON ADR | CS | 1,100 | $40.41 | $44,451.00 | SWITZERLAND | FINANCIALS |
| CUMMINS INC | CMI | 775 | $110.01 | $85,257.75 | UNITED STATES | INDUSTRIALS |
| DOVER CORP | DOV | 750 | $58 45 | $43,837 50 | UNITED STATES | INDUSTRIALS |
| EMC CORP/MASS | EMC | 2,150 | $22 90 | $49,235.00 | UNITED STATES | INFORMATION TECHNOLOGY |
| EMERSON ELECTRIC COMPANY | EMR | 550 | $57.17 | $31,443.50 | UNITED STATES | INDUSTRIALS |
| FORTUNE BRANDS INC | FO | 875 | $60 25 | $52,718.75 | UNITED STATES | CONSUMER DISCRETIONARY |

# Security Selection (continued)

| Description | Symbol | Quantity | Price | Market Value | Country | Economic Sector |
|---|---|---|---|---|---|---|
| FREEPORT-MCMORAN COPPER | FCX | 709 | $120 09 | $85,143 81 | UNITED STATES | MATERIALS |
| GENERAL ELECTRIC CO | GE | 1,850 | $18 29 | $33,836 50 | UNITED STATES | INDUSTRIALS |
| GLAXOSMITHKLINE PLC-ADR | GSK | 600 | $39 22 | $23,532 00 | UNITED KINGDOM | HEALTH CARE |
| HEWLETT-PACKARD CO | HPQ | 875 | $42 10 | $36,837 50 | UNITED STATES | INFORMATION TECHNOLOGY |
| HONDA MOTOR CO LTD-SPONS ADR | HMC | 1,200 | $39 50 | $47,400.00 | JAPAN | CONSUMER DISCRETIONARY |
| HONEYWELL INTERNATIONAL INC | HON | 550 | $53 16 | $29,238.00 | UNITED STATES | INDUSTRIALS |
| INTEL CORP | INTC | 1,913 | $21 03 | $40,230.39 | UNITED STATES | INFORMATION TECHNOLOGY |
| ISHARES MSCI EMERGING MKT IN | EEM | 2,550 | $47 64 | $121,487 10 | EM | |
| JOHNSON JOHNSON | JNJ | 650 | $61 85 | $40,202 50 | UNITED STATES | HEALTH CARE |
| MICROSOFT CORP | MSFT | 1,900 | $27 91 | $53,029 00 | UNITED STATES | INFORMATION TECHNOLOGY |
| MITSUBISHI UFJ FINL GRP-ADR | MTU | 4,750 | $5 41 | $25,697.50 | JAPAN | FINANCIALS |
| MOSAIC CO/THE | MOS | 405 | $76.36 | $30,925 80 | UNITED STATES | MATERIALS |
| NATIONAL OILWELL VARCO INC | NOV | 740 | $67.25 | $49,765 00 | UNITED STATES | ENERGY |
| NESTLE SA-SPONS ADR FOR REG | NSRGY | 1,075 | $58 74 | $63,143 35 | SWITZERLAND | CONSUMER STAPLES |
| NORDSTROM INC | JWN | 1,200 | $42.38 | $50,856 00 | UNITED STATES | CONSUMER DISCRETIONARY |
| NORFOLK SOUTHERN CORP | NSC | 725 | $62.82 | $45,544 50 | UNITED STATES | INDUSTRIALS |
| OCCIDENTAL PETROLEUM CORP | OXY | 900 | $98.10 | $88,290.00 | UNITED STATES | ENERGY |
| ORACLE CORP | ORCL | 2,150 | $31.30 | $67,295.00 | UNITED STATES | INFORMATION TECHNOLOGY |
| PANASONIC CORP-SPON ADR | PC | 1,650 | $14 10 | $23,265 00 | JAPAN | CONSUMER DISCRETIONARY |
| PETROLEO BRASILEIRO S.A -ADR | PBR | 1,200 | $37.84 | $45,408 00 | BRAZIL | ENERGY |
| PNC FINANCIAL SERVICES GROUP | PNC | 670 | $60.72 | $40,682 40 | UNITED STATES | FINANCIALS |
| POLO RALPH LAUREN CORP | RL | 475 | $110 92 | $52,687 00 | UNITED STATES | CONSUMER DISCRETIONARY |
| PPG INDUSTRIES INC | PPG | 650 | $84.07 | $54,645 50 | UNITED STATES | MATERIALS |
| PROCTER GAMBLE CO | PG | 363 | $64 33 | $23,351.79 | UNITED STATES | CONSUMER STAPLES |
| RIO TINTO PLC-SPON ADR | RIO | 548 | $71 66 | $39,269.68 | UNITED KINGDOM | MATERIALS |
| ROCHE HOLDINGS LTD-SPONS ADR | RHHBY | 1,400 | $36 75 | $51,443 00 | SWITZERLAND | HEALTH CARE |
| SCHLUMBERGER LTD | SLB | 825 | $83 50 | $68,887.50 | UNITED STATES | ENERGY |
| SIEMENS AG-SPONS ADR | SI | 625 | $124 25 | $77,656 25 | GERMANY | INDUSTRIALS |
| SONY CORP-SPONSORED ADR | SNE | 525 | $35 71 | $18,747.75 | JAPAN | CONSUMER DISCRETIONARY |

# Security Selection (continued)

| Description | Symbol | Quantity | Price | Market Value | Country | Economic Sector |
|---|---|---|---|---|---|---|
| TARGET CORP | TGT | 625 | $60.13 | $37,581.25 | UNITED STATES | CONSUMER DISCRETIONARY |
| TIME WARNER CABLE INC | TWC | 188 | $66 03 | $12,413.64 | UNITED STATES | CONSUMER DISCRETIONARY |
| TIME WARNER INC | TWX | 750 | $32 17 | $24,127.50 | UNITED STATES | CONSUMER DISCRETIONARY |
| TRANSOCEAN LTD | RIG | 320 | $69 51 | $22,243 20 | SWITZERLAND | ENERGY |
| UNILEVER N V -NY SHARES | UN | 1,700 | $31.40 | $53,380.00 | NETHERLANDS | CONSUMER STAPLES |
| UNITED TECHNOLOGIES CORP | UTX | 650 | $78.72 | $51,168 00 | UNITED STATES | INDUSTRIALS |
| VALE SA | VALE | 1,350 | $34 57 | $46,669.50 | BRAZIL | MATERIALS |
| WAL-MART STORES INC | WMT | 600 | $53.93 | $32,358.00 | UNITED STATES | CONSUMER STAPLES |
| WELLS FARGO CO | WFC | 1,250 | $30.99 | $38,737.50 | UNITED STATES | FINANCIALS |
| **Total Equities** | | | | **$2,966,820.70** | | |
| ***Cash and Cash Equivalents*** | | | | | | |
| ACCRUED INCOME | | | $1 00 | $2,493.20 | UNITED STATES | CASH BALANCE |
| CASH BALANCE | | | $1.00 | $46,995.58 | UNITED STATES | CASH BALANCE |
| **Total Cash and Cash Equivalents** | | | | **$49,488.78** | | |
| **Total Portfolio** | | | | **$3,016,309.48** | | |

For informational purposes only. The portfolio analysis was generated on 1/6/2011 and unless otherwise specified, all values reported herein are as of 12/31/2010 The analysis may reflect end of quarter adjustments, such as unsettled trades, accrued interest, and/or dividends that have not yet been applied to your account(s) at the custodian Please note that Fisher Investments is not a broker-dealer and cannot provide assurances as to the price terms of particular securities. We urge you to compare the information herein with the information contained in statements provided by your custodian You should rely on trade confirmations and statements provided by the custodian for account balance, cost basis, proceeds, gain, loss, date purchased and date sold information. Consult your tax advisor for tax reporting purposes

CREDIT SUISSE

# ACCOUNT SUMMARY REPORT
Quarter Ending December 31, 2010

PREPARED FOR
Ram Foundation

| ACCOUNT NAME | | ACCOUNT NUMBER |
|---|---|---|
| Ram Foundation | Natixis Asset Management Advisors, L.P. | 2A8-017267 |

YOUR RELATIONSHIP MANAGER

WEINSTEIN/SMITH/MOORE
PRIVATE BANKING USA
200 CRESCENT COURT SUITE 1100
DALLAS, TX 75201-1828
214-979-4081

Prepared by:
Lockwood®

Notice Regarding Portfolio Accounting Differences Please note that the data shown on this report may differ from the data on reports generated by the custodian. These differences can be explained by a number of factors, including, but not limited to, the use of trade date versus settlement date for reporting purposes, the treatment of accrued income on securities, the security pricing source utilized and reports generated by different reporting systems for the same account. Please refer to your 1099 form in all instances for tax reporting purposes If you have any questions, please feel free to contact your financial representative



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## US Equity Markets

- US equity markets continued their ascent in the fourth quarter of 2010, with the S&P 500 gaining 10.8% and ending the year up 15.1%. The Dow Jones Industrial Average ended the year by regaining levels last seen prior to the collapse of Lehman Brothers. The Dow has risen 76.8% from its March 2009 twelve-year low, but remains 18% below its all-time high from October 2007

- Equity returns during the quarter and the year were boosted by the Federal Reserve's plan to purchase $600 billion in Treasuries, as well as continued central bank efforts around the world aimed at stabilizing financial markets and stimulating economic growth.

- December was a particularly stellar month for U.S. stocks, with the S&P 500 up 6.7% thanks to the extension of Bush-era tax cuts as well as the addition of new tax breaks (namely a 2% reduction in Social Security payroll taxes in 2011), when the $858 billion package of tax cuts and spending known as the Tax Relief, Unemployment Insurance Reauthorization and Job Creation of 2010 was signed into law.

- While the S&P advanced broadly, it did not do so uniformly. Energy stocks, which were the best performers during the fourth quarter and up 21.5%, finished the year up 20.5%. Meanwhile, Healthcare and Utilities stocks were the worst performers during both the quarter and the year, with Healthcare up only 3.6% for the quarter and 2.9% for the year. Utilities gained only 1.1% for the quarter and 5.5% for the year

- Consumer-discretionary stocks, which were the best performers in 2010, up 27.7%, were boosted by better than expected back-to-school spending and an improved economic outlook in the fourth quarter, gaining 12.6%. Even U.S. automakers got in on the action; in a dramatic turn of events, Ford Motor Co. rose 67.9% during the year.

- Industrials performed in line with the market during the fourth quarter, up 11.8%, but were the second best performing sector for the year, up 26.7%. Farm-equipment manufacturer Deere & Co. was one example of a strong industrial performer, finishing the year up 53.5%, as surging agricultural commodity prices fueled farmer demand.

- Materials also had an impressive year in 2010, gaining 22.2% and were a close second for the best performing sector the quarter, up 19.0% as the global economy continued its path to recovery.

- Technology issues performed in line with the market during the quarter, up 10.2% (coincidentally also finishing the year up by the same percentage), despite a number of high profile names achieving spectacular results (Apple Inc. was up 53.1% on the launch of the iPad, new S&P 500 constituent Netflix, topped the charts by gaining 219% in 2010).

- As investors regained a bit of their risk appetite toward the end of the summer, Small Cap stocks rose sharply, finishing the quarter up 16.3% and the year up 26.9%, putting the asset class among the best performers of 2010.

- Continuing the trend seen since mid-year, growth stocks outperformed value stocks during the quarter with the Russell 3000 Growth Index up 12.3 % and the Russell 3000 Value Index up 10.9%.

## International Equity Markets

- Global stock markets pushed higher during the fourth quarter, with the MSCI World Index up 8.4% as measured in local currencies. Interestingly, both International Developed and Emerging Market equities lagged their US counterparts in 2010, retuning 6.7% and 7.4% respectively for the quarter, as measured by the MSCI EAFE Index and MSCI Emerging Markets indexes.

- Although Emerging Markets equities outperformed US equities in US dollar terms during the year, returning 19.2%, they actually lagged slightly when measured in local currencies (up only 14.4%). Developed equities, on the other hand, lagged US equities significantly for the year, returning a mere 2.1% in local currencies and 8.2% when measured in US dollars.

- Global equity markets were heavily influenced by investor's perception of three separate issues throughout much of 2010. First, quantitative easing (known as QE2) in the United States had a profound impact on investor sentiment. Second, the financial bailouts of Greece in the first half of the year, followed by Ireland in November, helped stem the worry of contagion to the economies of neighboring countries. Third, moves made by China to curb its strong economic growth in face of inflationary pressures heavily influenced markets throughout the year, culminating with the Chinese government increasing its reserve requirement ratio and allowing the Renminbi to appreciate slightly relative to the US dollar.

- European equities struggled during the quarter, gaining only 3.8%, with the markets of peripheral Eurozone countries known as the PIIGS (Portugal, Ireland, Italy, Greece and Spain) acting as a significant drag to the broader continent. For the year, Eurozone stocks were virtually flat, returning -0.1%, despite high single or low double digit returns for a number of the largest economies in the European Union.

- Japanese equities began to pick up steam in the fourth quarter after a flat third quarter, gaining 9.2%, but ended the year in negative territory, down 3.0%.

- Among the so-called BRIC nations (Brazil, Russia, India and China), resource heavy Russian equities were the only strong performers during the quarter, up 16.4%, as global commodity prices rebounded. Although still well below peak index levels, the country managed a 20 3% return for 2010 on the heels of a spectacular 85% return in 2009. This recovery followed a disastrous 2008 when Russian equities lost nearly three-fourths of their value.

- Brazil ended the quarter in the red, down 0.2% and gained only 1.0% for the year, as investors worried about a handover of power within Brazil's ruling center-left government and the likelihood of central banking tightening

- Mexican stocks reached near-record highs on stronger economic data from its largest trading partner (the United States), expected GDP growth of around 5% and higher global commodity prices. The nation's equity markets returned 14.6% for the quarter and 22.2% for the year.

- Chinese stocks, which were worst performers of 2010 by a wide margin, lost 14 3% for the year, but managed to recover some lost ground during the fourth quarter, gaining 5.7% in light of the announced changes to its monetary policies.

## ACCOUNT SUMMARY

**Account Number : 2A8-017267**

**Ram Foundation**

Inception Date 12/30/2009
Quarter Ending 12/31/2010
Year Ending 12/31/2010

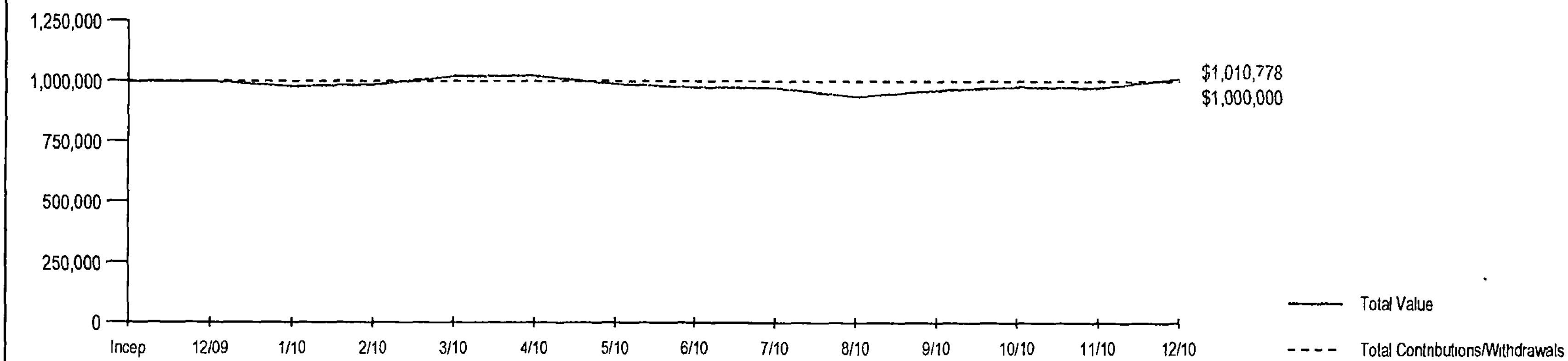
| Account Change | Since Inception | Fiscal YTD | Current QTR |
|---|---|---|---|
| Beginning Market Value | $1,000,000 | $1,000,000 | $962,265 |
| Net Contributions/Withdrawals | $0 | $0 | $0 |
| Gain/Loss + Income Earned | $10,778 | $10,778 | $48,513 |
| **Ending Market Value** | **$1,010,778** | **$1,010,778** | **$1,010,778** |
| **Account & *Benchmark* Returns (%)** | | | |
| **Your Account** | **1.08%** | **1.08%** | **5.04%** |
| *S&P 500 TR* | *13.79%* | *15.06%* | *10.76%* |

| Income Received | |
|---|---|
| Year to Date | **$6,834** |

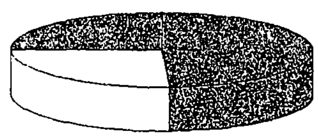
| Net Realized Gains/Losses (YTD) | |
|---|---|
| Short Term | $-9,723 |
| Long Term | $0 |
| ***Total*** | ***$-9,723*** |

| Unrealized | Gains | Losses |
|---|---|---|
| Short Term | $30,177 | $0 |
| Long Term | $0 | $0 |
| ***Total*** | ***$30,177*** | ***$0*** |

### Account Growth Over Time




### Style Allocation



- 49.2% - Cash[1]
- 25.8% - U.S Eqty Sml/Mid Core
- 25 0% - U S Eqty Lrg Cap Core

### Top 10 Account Holdings

| Security Name | % of Account |
|---|---|
| iShares Tr Russell 2000 Index Fd | 25 80% |
| Standard & Poors Depositary Receipts Units | 25 00% |

1-Cash, Money Funds, and FDIC Deposits
Total portfolio (household) return history is not available prior to 8/31/05 Households that started after that date show household returns from the start date of the oldest account All other households start performance on 9/30/05
**Please see important disclosures regarding performance, fees, and benchmarks at the end of this report**



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PERFORMANCE SUMMARY
December 31, 2010
For Ram Foundation

| Investment/ Index | Inception Date | Since Inception Return | Std Dev | Five Years Since 12/31/2005 Return | Std Dev | Three Years Since 12/31/2007 Return | Std Dev | Last 12 Months Return | Fiscal YTD Return | Current QTR Return | Asset Allocation Equity | Fixed Income | Cash[1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EQUITY** | | | | | | | | | | | | | |
| Broadmark Natixis Tactical Growth | | | | | | | | | | | | | |
| Natixis Asset Management Adv | 12/30/2009 | 1.1% | -- | -- | -- | -- | -- | 1.1% | 1.1% | 5.0% | 51% | 0% | 49% |
| S&P 500 TR | | 13.8% | -- | -- | -- | -- | -- | 15.1% | 15.1% | 10.8% | | | |
| | | | | | | | | | | | 51% | 0% | 49% |

1-Cash, Money Funds, and FDIC Deposits
Total portfolio (household) return history is not available prior to 8/31/05 Households that started after that date show household returns from the start date of the oldest account All other households start performance on 9/30/05
Please see important disclosures regarding performance, fees, and benchmarks at the end of this report

PORTFOLIO HISTORY REPORT
December 31, 2010
For Ram Foundation

| Period Ending Date | Beginning Market Value($) | Gain/Loss($) | Net Contributions/ Withdrawals($) | Ending Market Value($) | Your Portfolio Quarterly Returns | Your Portfolio Cumulative Returns |
|---|---|---|---|---|---|---|
| 12/30/2009 | | | | 1,000,000 | | |
| 12/31/2009 | 1,000,000 | 0 | | 1,000,000 | 0% | 0% |
| 03/31/2010 | 1,000,000 | 20,609 | | 1,020,609 | 2% | 2% |
| 06/30/2010 | 1,020,609 | -46,962 | | 973,647 | -5% | -3% |
| 09/30/2010 | 973,647 | -11,382 | | 962,265 | -1% | -4% |
| 12/31/2010 | 962,265 | 48,513 | | 1,010,778 | 5% | 1% |
| TOTALS | | 10,778 | | | | |

Total portfolio (household) return history is not available prior to 8/31/05 Households that started after that date show household returns from the start date of the oldest account All other households start performance on 9/30/05
**Please see important disclosures regarding performance, fees, and benchmarks at the end of this report**



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# CAPITAL GAINS SUMMARY REPORT
## January 1, 2010 - December 31, 2010
## For Ram Foundation

| Net Realized Gains or Losses | | Account Tax Status | Short Term | Long Term |
|---|---|---|---|---|
| 2A8-017267 | Natixis Asset Management Advis | Tax Deferred/Exempt | $-9,723.46 | $0.00 |
| **Total Taxable Realized** | | | **$0.00** | **$0.00** |
| **Total Tax Deferred/Exempt Realized** | | | **$-9,723.46** | **$0.00** |

| Unrealized Gains or Losses | | Account Tax Status | Short Term Gains | Short Term Losses | Long Term Gains | Long Term Losses |
|---|---|---|---|---|---|---|
| 2A8-017267 | Natixis Asset Management Advis | Tax Deferred/Exempt | $30,177.22 | $0.00 | $0.00 | $0.00 |
| **Total Taxable Unrealized** | | | **$0.00** | **$0.00** | **$0.00** | **$0.00** |
| **Total Tax Deferred/Exempt Unrealized** | | | **$30,177.22** | **$0.00** | **$0.00** | **$0.00** |