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
ELLIS CHARITABLE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) Room/suite
P O Box 1501, NJ2-130-03-31

City or town, state, and ZIP code
PENNINGTON NJ 08534-1501

A Employer identification number
27-1490172

B Telephone number (see page 10 of the instructions)
609-274-6968

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)* ▶ $ 1,075,770

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	0	0		
	4 Dividends and interest from securities	20,634	19,668		
	5 a Gross rents		0		
	b Net rental income or (loss) 0				
	6 a Net gain or (loss) from sale of assets not on line 10	8,947			
	b Gross sales price for all assets on line 6a 687,711				
	7 Capital gain net income (from Part IV, line 2)		8,947		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances 0				
	b Less Cost of goods sold 0				
	c Gross profit or (loss) (attach schedule)	0			
	11 Other income (attach schedule)	0	0	0	
	12 **Total.** Add lines 1 through 11	29,581	28,615	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	850	765	0	85
	b Accounting fees (attach schedule)	2,760	0	0	2,760
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	1,416	215	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	13,727	5,461	0	8,254
	24 **Total operating and administrative expenses** Add lines 13 through 23	18,753	6,441	0	11,099
	25 Contributions, gifts, grants paid	13,221			13,221
	26 **Total expenses and disbursements.** Add lines 24 and 25	31,974	6,441	0	24,320
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-2,393			
	b **Net investment income** (if negative, enter -0-)		22,174		
	c **Adjusted net income** (if negative, enter -0-)			0	

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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)

Section	Line	Description		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		90	0	0
	2	Savings and temporary cash investments		288,134	9,070	9,070
	3	Accounts receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	4	Pledges receivable ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		0	0	0
	7	Other notes and loans receivable (attach schedule) ▶	0			
		Less allowance for doubtful accounts ▶	0	0	0	0
	8	Inventories for sale or use			0	
	9	Prepaid expenses and deferred charges			0	
	10 a	Investments—U S and state government obligations (attach schedule)		85,006	73,793	75,768
	b	Investments—corporate stock (attach schedule)		467,538	595,231	747,915
	c	Investments—corporate bonds (attach schedule)		0	0	0
	11	Investments—land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		78,349	237,030	243,017
	14	Land, buildings, and equipment basis ▶	0			
		Less accumulated depreciation (attach schedule) ▶	0	0	0	0
	15	Other assets (describe ▶)		0	0	0
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)		919,117	915,124	1,075,770
Liabilities	17	Accounts payable and accrued expenses			0	
	18	Grants payable				
	19	Deferred revenue			0	
	20	Loans from officers, directors, trustees, and other disqualified persons		0	0	
	21	Mortgages and other notes payable (attach schedule)		0	0	
	22	Other liabilities (describe ▶)		0	0	
	23	**Total liabilities** (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		919,117	915,124	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	**Total net assets or fund balances** (see page 17 of the instructions)		919,117	915,124	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)		919,117	915,124	

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	919,117
2	Enter amount from Part I, line 27a	2	-2,393
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	374
4	Add lines 1, 2, and 3	4	917,098
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	1,974
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	915,124

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 Attached Statement			
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	0	0	0	0
b	0	0	0	0
c	0	0	0	0
d	0	0	0	0
e	0	0	0	0

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	8,947
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	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	1	292,330	0 000003
2008			0 000000
2007			0 000000
2006			0 000000
2005			0.000000

2 **Total** of line 1, column (d)	2	0 000003
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 000003
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	962,372
5 Multiply line 4 by line 3	5	3
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	222
7 Add lines 5 and 6	7	225
8 Enter qualifying distributions from Part XII, line 4	8	24,320

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	222
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	222
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	222
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,159		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	0		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,159
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	0
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	937
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 222 **Refunded** ▶			11	715

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(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? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	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 ▶ MLTC, A DIVISION OF BANK OF AMERICA, N A Telephone no ▶ 609-274-6968			
	Located at ▶ 1300 MERRILL LYNCH DRIVE PENNINGTON NJ ZIP+4 ▶ 08534-1501			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041**—Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see page 22 of the instructions)	2b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)*	3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No

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

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

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

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
MERRILL LYNCH TRUST COMPANY P O BOX 1501 PENNINGTON NJ 08534-1501	TRUSTEE 2.00	13,340	0	0
	00	0	0	0
	.00	0	0	0
	00	0	0	0

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

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

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

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

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

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

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

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3 NONE	0
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	872,570
b	Average of monthly cash balances	1b	104,457
c	Fair market value of all other assets (see page 25 of the instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	977,027
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	977,027
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	14,655
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	962,372
6	**Minimum investment return.** Enter 5% of line 5	6	48,119

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	48,119
2a	Tax on investment income for 2010 from Part VI, line 5	2a	222		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	222
3	Distributable amount before adjustments Subtract line 2c from line 1			3	47,897
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	47,897
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	47,897

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	24,320
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	24,320
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	222
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	24,098

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				47,897
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			2,200	
b	Total for prior years 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 NONE				
b	From 2006 NONE				
c	From 2007 NONE				
d	From 2008 NONE				
e	From 2009 NONE				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 24,320				
a	Applied to 2009, but not more than line 2a			2,200	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				22,120
e	Remaining amount distributed out of corpus	0			
5	Excess distributions carryover applied to 2010. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b	Prior years' undistributed income Subtract line 4b from line 2b		0		
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions		0		
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions			0	
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				25,777
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)	0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2006 0				
b	Excess from 2007 0				
c	Excess from 2008 0				
d	Excess from 2009 0				
e	Excess from 2010 0				

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

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

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	0				0
b 85% of line 2a	0	0	0	0	0
c Qualifying distributions from Part XII, line 4 for each year listed	0				0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	0	0	0	0	0
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	0				0
c "Support" alternative test—enter. (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total . . . . ▶ 3a				13,221
b *Approved for future payment* NONE				
Total . . . . ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	20,634	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	8,947	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
12 Subtotal Add columns (b), (d), and (e)		0		29,581	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 29,581

(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)
	Not Applicable

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
	0	Not Applicable	
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		
	0		

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

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

Richard D. Lee | 4/20/2011 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
Donald J Roman		4/20/2011		P00364310
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219			Phone no 412-355-6000	

Line 16a (990-PF) - Legal Fees

		850	765	0	85
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	1 APPLICATION FEE	850	765		85
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	95
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	687,711	678,764	8,947
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Net Gain or Loss
1	X	VERIZON COMMUNICATNS C	92343V104			2/4/2010		2/16/2010	7,276	7,204				72
2	X	WADDELL & REED FINL A	930059100			8/31/2009		2/16/2010	20,892	17,756				3,136
3	X	WALGREEN CO	931422109			8/31/2009		2/16/2010	18,459	18,667				-208
4	X	WASTE MANAGEMENT INC N	94106L109			8/31/2009		2/16/2010	19,723	17,993				1,730
5	X	ACE LIMITED	H0023R105			8/31/2009		2/16/2010	1,451	1,553				-102
6	X	AIR PRODUCTS&CHEM	009158106			8/31/2009		2/16/2010	9,063	9,761				-698
7	X	AVON PROD INC	054303102			8/31/2009		2/4/2010	6,090	6,405				-315
8	X	AVON PROD INC	054303102			8/31/2009		2/16/2010	13,851	15,052				-1,201
9	X	AVON PROD INC	054303102			1/12/2010		2/16/2010	3,831	4,176				-345
10	X	BP PLC SPON ADR	055622104			2/16/2010		6/9/2010	5,564	9,119				-3,555
11	X	BP PLC SPON ADR	055622104			2/4/2010		12/16/2010	7,286	8,931				-1,645
12	X	BP PLC SPON ADR	055622104			2/4/2010		12/16/2010	3,687	4,518				-831
13	X	BECTON DICKINSON CO	075887109			8/31/2009		1/12/2010	19,334	17,525				1,809
14	X	CHESAPEAKE ENERGY OKLA	165167107			2/16/2010		5/25/2010	18,731	23,679				-4,948
15	X	CHINA MOBILE LTD SPN ADR	16941M109			2/16/2010		10/19/2010	25,058	22,948				2,110
16	X	DONALDSON CO INC	257651109			8/31/2009		2/16/2010	19,438	18,448				990
17	X	ENBRIDGE INC COM	29250N105			8/31/2009		2/16/2010	16,988	14,078				2,910
18	X	FPL GROUP INC	302571104			8/31/2009		2/16/2010	6,895	8,432				-1,537
19	X	GENERAL MILLS	370334104			8/31/2009		2/16/2010	21,895	18,670				3,225
20	X	GILEAD SCIENCES INC COM	375558103			2/16/2010		5/25/2010	17,427	22,712				-5,285
21	X	HALLIBURTON COMPANY	406216101			8/31/2009		2/4/2010	2,917	2,368				549
22	X	HALLIBURTON COMPANY	406216101			8/31/2009		2/4/2010	14,288	11,603				2,685
23	X	HEWLETT PACKARD CO DEL	428236103			8/31/2009		2/16/2010	22,521	20,468				2,053
24	X	HEWLETT PACKARD CO DEL	428236103			1/12/2010		2/16/2010	12,240	12,984				-744
25	X	HONEYWELL INTL INC DEL	438516106			8/31/2009		2/16/2010	2,493	2,391				102
26	X	ISHARES IBOXX $	464287242			5/18/2009		11/11/2010	7,797	6,805				992
27	X	ISHARES IBOXX $	464287242			4/14/2010		11/11/2010	47,897	45,542				2,355
28	X	ISHARES MSCI EAFE INDEX	464287465			7/1/2009		2/16/2010	6,904	6,228				676
29	X	ISHARES MSCI ACWI INDEX	464288240			2/16/2010		5/20/2010	37,337	40,264				-2,927
30	X	LEOMINSTER MASS	526408E21			8/31/2009		1/4/2010	10,407	10,613				-206
31	X	MCKESSON CORPORATION C	58155Q103			8/31/2009		2/4/2010	5,893	5,658				235
32	X	MCKESSON CORPORATION C	58155Q103			8/31/2009		2/16/2010	17,713	16,972				741
33	X	MICROSOFT CORP	594918104			1/12/2010		2/16/2010	14,045	15,070				-1,025
34	X	PPL CORPORATION	69351T106			8/31/2009		2/16/2010	7,792	7,815				-23
35	X	PEPSICO INC	713448108			8/31/2009		2/16/2010	18,156	17,022				1,134
36	X	QUEST DIAGNOSTICS INC	74834L100			8/31/2009		2/16/2010	13,686	13,295				391
37	X	REGIONS FINL CORP	7591EP100			2/16/2010		10/19/2010	19,670	17,743				1,927
38	X	REGIONS FINL CORP	7591EP100			6/9/2010		10/19/2010	4,000	3,971				29
39	X	REGIONS FINL CORP	7591EP100			6/9/2010		10/19/2010	727	722				5
40	X	REGIONS FINL CORP	7591EP100			6/9/2010		10/19/2010	727	722				5
41	X	RESEARCH IN MOTION LTD	760975102			2/16/2010		9/28/2010	11,738	17,475				-5,737
42	X	SPDR GOLD TRUST	78463V107			2/16/2010		3/3/2010	8	8				0
43	X	SPDR GOLD TRUST	78463V107			2/16/2010		4/8/2010	9	9				0
44	X	SPDR GOLD TRUST	78463V107			2/16/2010		5/7/2010	9	8				1
45	X	SPDR GOLD TRUST	78463V107			2/16/2010		6/4/2010	11	10				1
46	X	SPDR GOLD TRUST	78463V107			2/16/2010		7/8/2010	10	10				0
47	X	SPDR GOLD TRUST	78463V107			2/16/2010		8/4/2010	11	10				1
48	X	SPDR GOLD TRUST	78463V107			2/16/2010		9/3/2010	12	10				2
49	X	SPDR GOLD TRUST	78463V107			2/16/2010		10/4/2010	11	10				1
50	X	SPDR GOLD TRUST	78463V107			2/16/2010		11/5/2010	12	9				3

Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	95
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Securities	687,711	678,764	8,947
Other sales	0	0	0

Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improve-ments	Depreciation	Net Gain or Loss
51	X	SPDR GOLD TRUST	78463V107			2/16/2010		12/3/2010	12	9				3
52	X	SAP AG SHS	803054204			8/31/2009		2/16/2010	13,913	15,615				-1,702
53	X	SCHLUMBERGER LTD	806857108			8/31/2009		1/12/2010	21,414	17,176				4,238
54	X	MATERIALS SELECT SECTOR	81369Y100			5/18/2009		1/12/2010	1,153	908				245
55	X	SMITH-NPHW PLC SPADR NE	83175M205			8/31/2009		1/12/2010	157	127				30
56	X	SMITH-NPHW PLC SPADR NE	83175M205			8/31/2009		1/12/2010	2,243	1,817				426
57	X	SMITH-NPHW PLC SPADR NE	83175M205			8/31/2009		1/12/2010	1,721	1,395				326
58	X	SMITH-NPHW PLC SPADR NE	83175M205			8/31/2009		1/12/2010	19,857	16,103				3,754
59	X	STAPLES INC	855030102			8/31/2009		2/16/2010	15,313	13,584				1,729
60	X	TELEFONICA SA SPAIN ADR	879382208			8/31/2009		2/16/2010	13,736	15,164				-1,428
61	X	TEXAS INSTRUMENTS	882508104			8/31/2009		2/16/2010	15,925	16,048				-123
62	X	TIME WARNER INC SHS	887317303			8/31/2009		2/4/2010	9,226	8,785				441
63	X	UNITED TECHS CORP COM	913017109			8/31/2009		2/16/2010	20,398	18,338				2,060
64	X	VANGUARD SHORT TERM BO	921937827			7/1/2009		8/10/2010	10,568	10,253				315
65														0
66														0
67														0
68														0
69														0
70														0
71														0
72														0
73														0
74														0

Line 16b (990-PF) - Accounting Fees

	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,760	0	0	2,760
1	TAX PREPARATION FEES	2,760			2,760
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,416	215	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	84			
2	ESTIMATED EXCISE TAX PAID	1,117			
3	FOREIGN TAX WITHHELD	215	215		
4					
5					
6					
7					
8					
9					
10					

Line 23 (990-PF) - Other Expenses

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		13,727	5,461	0	8,254
	Description				
1		0	0	0	0
2	TRUSTEE FEES	13,340	5,324		8,004
3	ADR FEES	33	33		
4	STATE AG FEES	250			250
5	INVESTMENT FEES	104	104		
6					
7					
8					
9					
10					

Part II, Line 13 (990-PF) - Investments - Other

	Item or Category	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
			0	208,053	0
1				208,053	
2					
3					
4					
5					
6					
7					
8					
9					
10					

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PY LATE POSTING MUTUAL FUNDS	1	93
2	PURCHASE OF ACCRUED INTEREST C/O FROM PY	2	281
3	Total	3	374

Line 5 - Decreases not included in Part III, Line 2

1	BOND AMORTIZATION	1	897
2	CY LATE POSTING MUTUAL FUNDS	2	514
3	COST BASIS ADJUSTMENT	3	563
4	Total	4	1,974

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	95
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	687,616	0	678,764	8,852	0	0	0	8,852
1	VERIZON COMMUNICATNS COM	92343V104		2/4/2010	2/16/2010	7,276	0	7,204	72			0	72
2	WADDELL & REED FINL A	930059100		8/31/2009	2/16/2010	20,892	0	17,756	3,136			0	3,136
3	WALGREEN CO	931422109		8/31/2009	2/16/2010	18,459	0	18,667	-208			0	-208
4	WASTE MANAGEMENT INC NEW	94106L109		8/31/2009	2/16/2010	19,723	0	17,993	1,730			0	1,730
5	ACE LIMITED	H0023R105		8/31/2009	2/16/2010	1,451	0	1,553	-102			0	-102
6	AIR PRODUCTS&CHEM	009158106		8/31/2009	2/16/2010	9,063	0	9,761	-698			0	-698
7	AVON PROD INC	054303102		8/31/2009	2/4/2010	6,090	0	6,405	-315			0	-315
8	AVON PROD INC	054303102		8/31/2009	2/16/2010	13,851	0	15,052	-1,201			0	-1,201
9	AVON PROD INC	054303102		1/12/2010	2/16/2010	3,831	0	4,176	-345			0	-345
10	BP PLC SPON ADR	055622104		2/16/2010	6/9/2010	5,564	0	9,119	-3,555			0	-3,555
11	BP PLC SPON ADR	055622104		2/4/2010	12/16/2010	7,286	0	8,931	-1,645			0	-1,645
12	BP PLC SPON ADR	055622104		2/4/2010	12/16/2010	3,687	0	4,518	-831			0	-831
13	BECTON DICKINSON CO	075887109		8/31/2009	1/12/2010	19,334	0	17,525	1,809			0	1,809
14	CHESAPEAKE ENERGY OKLA	165167107		2/16/2010	5/25/2010	18,731	0	23,679	-4,948			0	-4,948
15	CHINA MOBILE LTD SPN ADR	16941M109		2/16/2010	10/19/2010	25,058	0	22,948	2,110			0	2,110
16	DONALDSON CO INC	257651109		8/31/2009	2/16/2010	19,438	0	18,448	990			0	990
17	ENBRIDGE INC COM	29250N105		8/31/2009	2/16/2010	16,988	0	14,078	2,910			0	2,910
18	FPL GROUP INC	302571104		8/31/2009	2/16/2010	6,895	0	8,432	-1,537			0	-1,537
19	GENERAL MILLS	370334104		8/31/2009	2/16/2010	21,895	0	18,670	3,225			0	3,225
20	GILEAD SCIENCES INC COM	375558103		2/16/2010	5/25/2010	17,427	0	22,712	-5,285			0	-5,285
21	HALLIBURTON COMPANY	406216101		8/31/2009	2/4/2010	2,917	0	2,368	549			0	549
22	HALLIBURTON COMPANY	406216101		8/31/2009	2/4/2010	14,288	0	11,603	2,685			0	2,685
23	HEWLETT PACKARD CO DEL	428236103		8/31/2009	2/16/2010	22,521	0	20,468	2,053			0	2,053
24	HEWLETT PACKARD CO DEL	428236103		1/12/2010	2/16/2010	12,240	0	12,984	-744			0	-744
25	HONEYWELL INTL INC DEL	438516106		8/31/2009	2/16/2010	2,493	0	2,391	102			0	102
26	ISHARES IBOXX $	464287242		5/18/2009	11/11/2010	7,797	0	6,805	992			0	992
27	ISHARES IBOXX $	464287242		4/14/2010	11/11/2010	47,897	0	45,542	2,355			0	2,355
28	ISHARES MSCI EAFE INDEX	464287465		7/1/2009	2/16/2010	6,904	0	6,228	676			0	676
29	ISHARES MSCI ACWI INDEX	464288240		2/16/2010	5/20/2010	37,337	0	40,264	-2,927			0	-2,927
30	LEOMINSTER MASS	526408E21		8/31/2009	1/4/2010	10,407	0	10,613	-206			0	-206
31	MCKESSON CORPORATION COM	58155Q103		8/31/2009	2/4/2010	5,893	0	5,658	235			0	235
32	MCKESSON CORPORATION COM	58155Q103		8/31/2009	2/16/2010	17,713	0	16,972	741			0	741
33	MICROSOFT CORP	594918104		1/12/2010	2/16/2010	14,045	0	15,070	-1,025			0	-1,025
34	PPL CORPORATION	69351T106		8/31/2009	2/16/2010	7,792	0	7,815	-23			0	-23
35	PEPSICO INC	713448108		8/31/2009	2/16/2010	18,156	0	17,022	1,134			0	1,134
36	QUEST DIAGNOSTICS INC	74834L100		8/31/2009	2/16/2010	13,686	0	13,295	391			0	391
37	REGIONS FINL CORP	7591EP100		2/16/2010	10/19/2010	19,670	0	17,743	1,927			0	1,927
38	REGIONS FINL CORP	7591EP100		6/9/2010	10/19/2010	4,000	0	3,971	29			0	29
39	REGIONS FINL CORP	7591EP100		6/9/2010	10/19/2010	727	0	722	5			0	5
40	REGIONS FINL CORP	7591EP100		6/9/2010	10/19/2010	727	0	722	5			0	5
41	RESEARCH IN MOTION LTD	760975102		2/16/2010	9/28/2010	11,738	0	17,475	-5,737			0	-5,737
42	SPDR GOLD TRUST	78463V107		2/16/2010	3/3/2010	8	0	8	0			0	0
43	SPDR GOLD TRUST	78463V107		2/16/2010	4/8/2010	9	0	9	0			0	0
44	SPDR GOLD TRUST	78463V107		2/16/2010	5/7/2010	9	0	8	1			0	1
45	SPDR GOLD TRUST	78463V107		2/16/2010	6/4/2010	11	0	10	1			0	1
46	SPDR GOLD TRUST	78463V107		2/16/2010	7/8/2010	10	0	10	0			0	0
47	SPDR GOLD TRUST	78463V107		2/16/2010	8/4/2010	11	0	10	1			0	1
48	SPDR GOLD TRUST	78463V107		2/16/2010	9/3/2010	12	0	10	2			0	2
49	SPDR GOLD TRUST	78463V107		2/16/2010	10/4/2010	11	0	10	1			0	1
50	SPDR GOLD TRUST	78463V107		2/16/2010	11/5/2010	12	0	9	3			0	3
51	SPDR GOLD TRUST	78463V107		2/16/2010	12/3/2010	12	0	9	3			0	3
52	SAP AG SHS	803054204		8/31/2009	2/16/2010	13,913	0	15,615	-1,702			0	-1,702
53	SCHLUMBERGER LTD	806857108		8/31/2009	1/12/2010	21,414	0	17,176	4,238			0	4,238
54	MATERIALS SELECT SECTOR	81369Y100		5/18/2009	1/12/2010	1,153	0	908	245			0	245
55	SMITH-NPHW PLC SPADR NEW	83175M205		8/31/2009	1/12/2010	157	0	127	30			0	30
56	SMITH-NPHW PLC SPADR NEW	83175M205		8/31/2009	1/12/2010	2,243	0	1,817	426			0	426
57	SMITH-NPHW PLC SPADR NEW	83175M205		8/31/2009	1/12/2010	1,721	0	1,395	326			0	326

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	95
Short Term CG Distributions	0

	Kind(s) of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
					Totals	687,616	0	678,764	8,852	0	0	0	8,852
58	SMITH-NPHW PLC SPADR NEW	83175M205		8/31/2009	1/12/2010	19,857	0	16,103	3,754			0	3,754
59	STAPLES INC	855030102		8/31/2009	2/16/2010	15,313	0	13,584	1,729			0	1,729
60	TELEFONICA SA SPAIN ADR	879382208		8/31/2009	2/16/2010	13,736	0	15,164	-1,428			0	-1,428
61	TEXAS INSTRUMENTS	882508104		8/31/2009	2/16/2010	15,925	0	16,048	-123			0	-123
62	TIME WARNER INC SHS	887317303		8/31/2009	2/4/2010	9,226	0	8,785	441			0	441
63	UNITED TECHS CORP COM	913017109		8/31/2009	2/16/2010	20,398	0	18,338	2,060			0	2,060
64	VANGUARD SHORT TERM BOND	921937827		7/1/2009	8/10/2010	10,568	0	10,253	315			0	315
65						0	0	0	0			0	0
66						0	0	0	0			0	0
67						0	0	0	0			0	0
68						0	0	0	0			0	0
69						0	0	0	0			0	0
70						0	0	0	0			0	0
71						0	0	0	0			0	0
72						0	0	0	0			0	0
73						0	0	0	0			0	0
74						0	0	0	0			0	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

13,340

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Average Hours	Compensation
1	MERRILL LYNCH TRUST CO		P O BOX 1501	PENNINGTON	NJ	08534-1501		TRUSTEE	2	13,340
2										
3										
4										
5										
6										
7										
8										
9										
10										

Part

	0	0	
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	42
2	First quarter estimated tax payment	5/13/2010	2	42
3	Second quarter estimated tax payment	6/11/2010	3	1,075
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments		6	
7	Total		7	1,159

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2009 that remained undistributed at the beginning of the 2010 tax year	1	2,200
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	2,200

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

Recipient(s) paid during the year

Name				
PERKINS SCHOOL FOR THE BLIND				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
THE SALVATION ARMY				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
ODDS FELLOWS HOME OF MA				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
MHS HORTICULTURE CENTER/MA HORTICULTURAL SOCIETY				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
NEW ENGLAND WILDFLOWER S				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
ANDOVER NEWTON THEOLOGICAL SCHOOL				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

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

Recipient(s) paid during the year

Name				
OLD COLONY COUNCIL BOYS SCOUTS OF AMERICA				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
CARROLL CENTER FOR THE BLIND				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
MORGAN MEMORIAL GOODWILL				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
CARE				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
U S FUNDS FOR UNICEF				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

Name				
PROJECT HOPE				
Street				
City	State	Zip Code	Foreign Country	
Relationship: NONE	Foundation Status: 501(C)(3)			
Purpose of grant/contribution: GENERAL OPERATING				Amount: 529

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

Recipient(s) paid during the year

Name	UNITED CHURCH OF NORWOOD
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	529

Name	CHURCH OF WRENTHAM ORIGINAL CONGREGATION
Street	
City	
State	
Zip Code	
Foreign Country	
Relationship	NONE
Foundation Status	501(C)(3)
Purpose of grant/contribution	GENERAL OPERATING
Amount	6,344

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

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

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

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

TOTAL MERRILL

Primary Account. 818-74044

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
TRUSTEE OF THE
ELLIS CHARITABLE FOUNDATION
TUA 6/1/1998

YOUR MERRILL LYNCH REPORT

December 01, 2010 - December 31, 2010

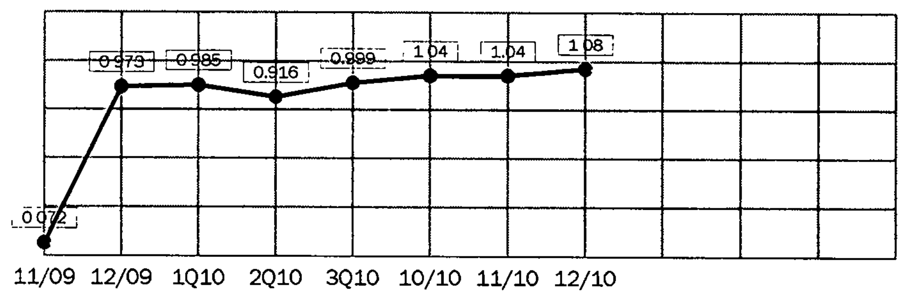
PORTFOLIO SUMMARY

	December 31	*November 30*	*Month Change*
Net Portfolio Value	**$1,076,959.27**	**$1,036,857.99**	**$40,101.28** ▲
Your assets	$1,090,175 39	$1,036,857.99	$53,317.40 ▲
Your liabilities	($13,216.12)	-	
Your Net Cash Flow (Inflows/Outflows)	($14,645 43)	($1,470.95)	
Securities You Transferred In/Out	-	-	
Subtotal Net Contributions	***($14,645.43)***	***($1,470.95)***	
Your Dividends/Interest Income	$2,988 80	$1,400.89	
Your Market Change	$51,757 91	($5,951.14)	
Subtotal Investment Earnings	***$54,746.71***	***($4,550.25)***	

Need Investment Guidance?
Call Your Financial Advisor

Your Financial Advisor:
ADAMIC WOLFORD GROUP
125 HIGH STREET 19TH FL
BOSTON MA 02110
(800) 937-0866

Net Portfolio Value (in millions), 2009-2010



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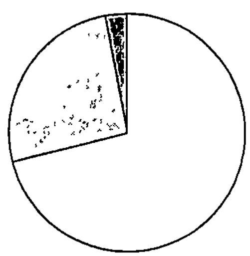
YOUR PORTFOLIO REVIEW

December 01, 2010 - December 31, 2010

ASSET ALLOCATION *

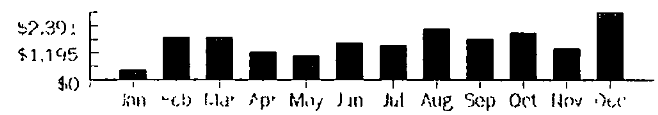
Estimated Accrued Interest not included
May not reflect all holdings



	Percent
Equities	71%
Fixed Income	26%
Alternative Investments	3%
TOTAL	**100%**

* Includes the categorical values for the underlying portfolio of individual mutual funds, closed end funds, and UITs

CURRENT INCOME



	This Report	Year To Date
Tax-Exempt Interest	-	-
Taxable Interest	-	3,568 75
Tax-Exempt Dividends	-	756 75
Taxable Dividends	2,988 80	15,901 53
Total	$2,988.80	$20,227 03

Your Estimated Annual Income	$19,108.37

BOND MATURITY SCHEDULE

Does not include Fixed Income Mutual Funds

Maturity Years	*% of Total Bond Assets*	*Par Value*	*Estimated Market Value*
5-10	100%	70,000	75,767.60
Total	**100%**	**70,000**	**$75,767.60**

TOP FIVE PORTFOLIO HOLDINGS

Based on Estimated Market Value

	Current Value	*% of Portfolio*
APPLE INC	75,801 60	6.96%
TECK RESOURCES LTD CLS B	74,196.00	6.81%
ISHARES BARCLAYS MBS BON	65,459.60	6.01%
GOOGLE INC CL A	59,397.00	5.45%
FEDERAL HOME LOAN BANK	53,173.00	4.88%

TOTAL MERRILL

Account Number: 818-74044

MERRILL LYNCH TRUST COMPANY,
A DIVISION OF BANK OF AMERICA, N.A.
TRUSTEE OF THE
ELLIS CHARITABLE FOUNDATION
TUA 6/1/1998

Net Portfolio Value: **$1,076,959.27**

Your Financial Advisor:
ADAMIC WOLFORD GROUP
125 HIGH STREET 19TH FL
BOSTON MA 02110
(800) 937-0866

Trust Officer:
LINDA A GRANT
609-274-5481

TRUST MANAGEMENT ACCOUNT

This account is enrolled in the Personal Investment Advisory Program

December 01, 2010 - December 31, 2010

ASSETS

	December 31	*November 30*
Cash/Money Accounts	**22,286.00**	20,753.96
Fixed Income	**75,767.60**	76,715.50
Equities	**747,915.02**	692,134.65
Mutual Funds	**206,255.70**	210,478.69
Options	-	-
Other	-	-
Alternative Investments	**36,760.80**	35,886 30
Subtotal (Long Portfolio)	***1,088,985.12***	*1,035,969.10*
Estimated Accrued Interest	**1,190.27**	888.89
TOTAL ASSETS	**$1,090,175.39**	$1,036,857.99

LIABILITIES

Debit Balance	**(13,216.12)**	-
Short Market Value	-	-
NET PORTFOLIO VALUE	**$1,076,959.27**	$1,036,857.99

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	**$20,753.96**	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	-	2,871.99
Subtotal	-	*2,871.99*
DEBITS		
Electronic Transfers	-	-
Other Debits	**(13,217.47)**	(17,708.21)
ML Trust Fees	**(1,427.96)**	(15,553.87)
Non ML Trust Fees	-	(3,610.00)
Bill Payment	-	-
Subtotal	***($14,645.43)***	*($36,872.08)*
Net Cash Flow	**($14,645.43)**	($34,000.09)
Dividends/Interest Income	**2,988.80**	20,227.03
Security Purchases/Debits	**(11,001.04)**	(952,894.28)
Security Sales/Credits	**10,973.59**	687,512.83
Closing Cash/Money Accounts	**$9,069.88**	
Securities You Transferred In/Out	-	-

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
CASH	0.34	0.34		**.34**		
BIF MONEY FUND	8,373.00	8,373.00	1.0000	**8,373.00**	**5**	.06
TOTAL		8,373.34		**8,373.34**	**5**	.06

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL NATL MTG ASSOC *NOTES 05.000% MAR 15 2016* *CUSIP: 31359MH89* *ORIGINAL UNIT/TOTAL COST. 109.7344/21.946 88*	08/31/09	20,000	21,582.08	112.9730	**22,594.60**	1,012.52	294 44	**1,000**	4.42
Δ FEDERAL HOME LOAN BANK *CALLABLE BONDS 05.000% AUG 22 2016* *CUSIP. 3133XRY38* *ORIGINAL UNIT/TOTAL COST 105.3281/52 664 06*	08/31/09	50,000	52,211.35	106.3460	**53,173.00**	961.65	895.83	**2,500**	4.70
TOTAL		70,000	73,793.43		**75,767.60**	1,974.17	1,190.27	**3,500**	4 62

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACE LIMITED	ACE	08/31/09	365	50.5000	18,432.52	62.2500	22,721.25	4,288.73	482	2.12
		01/12/10	105	46 9974	4,934.73	62.2500	6,536.25	1,601 52	139	2.12
		05/25/10	130	47 5445	6,180 79	62.2500	8,092 50	1,911.71	172	2 12
Subtotal			600		*29,548.04*		***37,350.00***	*7,801.96*	**793**	*2.12*
APACHE CORP	APA	11/11/10	300	110 5500	33,165.00	119.2300	**35,769.00**	2,604.00	**180**	50

+

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

EQUITIES (continued) *Description*	*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ORACLE CORP $0.01 DEL	ORCL	02/16/10	730	23.5582	17,197.49	31.3000	22,849.00	5,651.51	147	.63
		06/09/10	70	21.8800	1,531.60	31.3000	2,191.00	659.40	14	.63
Subtotal			*800*		*18,729.09*		***25,040.00***	*6,310.91*	***161***	*.63*
PETROLEO BRAS SA ADR	PBRA	12/16/10	361	30 5337	11,022 70	34.1700	**12,335.37**	1,312.67	**54**	.43
PHILIP MORRIS INTL INC	PM	02/16/10	465	49.7378	23,128 12	58.5300	**27,216.45**	4,088.33	**1,191**	4.37
PROCTER & GAMBLE CO	PG	02/16/10	370	62.6072	23,164.70	64.3300	**23,802.10**	637.40	**713**	2.99
RESEARCH IN MOTION LTD	RIMM	02/16/10	70	69.8398	4,888.79	58.1300	4,069.10	(819.69)		
		05/25/10	180	58.3698	10,506.58	58.1300	10,463.40	(43.18)		
Subtotal			*250*		*15,395.37*		***14,532.50***	*(862.87)*		
TECK RESOURCES LTD CLS B	TCK	01/12/10	350	39.4091	13,793.19	61.8300	21,640.50	7,847.31	205	94
		02/16/10	125	37.3274	4,665 93	61.8300	7,728.75	3,062.82	74	.94
		05/07/10	125	35.2798	4,409.98	61.8300	7,728.75	3,318.77	74	.94
		05/25/10	300	30.5300	9,159.00	61.8300	18,549.00	9,390.00	176	.94
		11/11/10	300	50.0600	15,018 00	61.8300	18,549.00	3,531.00	176	.94
Subtotal			*1,200*		*47,046.10*		***74,196.00***	*27,149.90*	***705***	*.94*
TORCHMARK CORP COM	TMK	08/31/09	360	42.2600	15,213.60	59 7400	21,506.40	6,292.80	231	1.07
		02/16/10	25	43.8400	1,096.00	59.7400	1,493.50	397.50	16	1 07
		05/25/10	115	48.3220	5,557.03	59.7400	6,870.10	1,313.07	74	1 07
Subtotal			*500*		*21,866.63*		***29,870.00***	*8,003 37*	***321***	*1.07*
VALE SA	VALE	02/16/10	850	27.8184	23,645.64	34.5700	29,384.50	5,738.86		
		05/25/10	150	24 8065	3,720.98	34.5700	5,185.50	1,464.52		
Subtotal			*1,000*		*27,366.62*		***34,570.00***	*7,203.38*		
TOTAL					595,231.13		**747,915.02**	152,683.89	**9,588**	1 28

TOTAL MERRILL

ELLIS CHARITABLE FOUNDATION

Account Number: 818-74044

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ISHARES IBOXX $ INVT GRADE CORP BD FUND SYMBOL. LQD Initial Purchase.08/10/10 Fixed Income 100%	400	44,209 76	108.4400	**43,376.00**	(833 76)	44,209	**(833)**	**2,113**	4.87
ISHARES BARCLYS 1-3 YEAR TREAS INDEX FUND SYMBOL· SHY Initial Purchase 08/31/09 Fixed Income 100%	593	49,737 88	83.9800	**49,800.14**	62.26	49,737	**62**	**513**	1.02
ISHARES BARCLAYS TIPS BO PROTECTED SECS FD SYMBOL: TIP Initial Purchase 07/01/09 Fixed Income 100%	123	12,832.62	107 5200	**13,224.96**	392 34	12,832	**392**	**332**	2.50
ISHARES LEHMAN 3-7 YR TRSY BD FD SYMBOL: IEI Initial Purchase.08/10/10 Fixed Income 100%	300	34,953.10	114.6500	**34,395.00**	(558.10)	34,953	**(558)**	**733**	2.12
ISHARES BARCLAYS MBS BON FUND SYMBOL: MBB Initial Purchase 07/01/09 Fixed Income 100%	620	66,318.61	105.5800	**65,459.60**	(859.01)	66,318	**(859)**	**2,316**	3.53
Subtotal (Fixed Income)				206,255 70					

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YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF PRINCIPAL INVESTMENTS

December 01, 2010 - December 31, 2010

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Total Client Investment*	*Cumulative Investment Return ($)*	*Estimated Annual Income*	*Current Yield%*
TOTAL		208,051 97		**206,255.70**	(1,796 27)		**(1,796)**	**6,007**	2.91

Total Client Investment: Cost of shares directly purchased and still held. Does not include shares purchased through reinvestment.
Cumulative Investment Return: Estimated Market Value minus Total Client Investment Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed.

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment). Provided for Tax Planning purposes only and is not applicable to retirement accounts.
Initial Purchase: Date of your initial investment in this fund.

Market Timing: Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility. Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions.

ALTERNATIVE INVESTMENTS *Description*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
SPDR GOLD TRUST	02/16/10	265	109.3498	28,977.72	138 7200	**36,760.80**	7,783.08		
TOTAL				28,977.72		**36,760.80**	7,783.08		
TOTAL PRINCIPAL INVESTMENTS				**914,427.59**		**1,075,072.46**	160,644.87	**19,100**	1 78

Notes

Δ Debt Instruments purchased at a premium show amortization θ Debt Instruments purchased at a discount show accretion

[1] Some agency securities are not backed by the full faith and credit of the United States government.

For Credit Ratings: S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks. For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security.

ELLIS CHARITABLE FOUNDATION   Account Number: 818-74044

YOUR TRUST MANAGEMENT ACCOUNT STATEMENT OF INCOME INVESTMENTS

December 01, 2010 - December 31, 2010

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est. Annual Yield%
BIF MONEY FUND	13,913.00	13,913 00	1.0000	**13,913.00**	**8**	.06
TOTAL INCOME INVESTMENTS		13,913.00		**13,913.00**	**8**	.06

Income Debit Balance **13,216.46**

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL PRINCIPAL/INCOME INVESTMENTS	928,340.59	**1,088,985.46**	160,644.87	1,190.27	**19,108**	1.75

YOUR TRUST MANAGEMENT ACCOUNT TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Income Cash	Principal Cash	Income Year To Date
	Subtotal (Taxable Interest)					3,568.75
	Subtotal (Tax-Exempt Dividends)					756.75
12/07	Dividend		ISHARES IBOXX $ INVT GRADE CORP BD FUND DIVIDEND HOLDING 400.0000 PAY DATE 12/07/2010	170.48		
12/07	Dividend		ISHARES BARCLYS 1-3 YEAR TREAS INDEX FUND DIVIDEND HOLDING 593.0000 PAY DATE 12/07/2010	38 08		
12/07	Dividend		ISHARES BARCLAYS TIPS BO PROTECTED SECS FD	21.97		

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