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 7/19/2010 **, and ending** 12/31/2010

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

Name of foundation: THE WILLIAM KELLY & ANNA MARGARETTA GREGORY FOUNDATION

A Employer identification number: 27-2267148

Number and street (or P O box number if mail is not delivered to street address): 22 WEST PENNSYLVANIA AVE — Room/suite: 606

B Telephone number (see page 10 of the instructions): (410) 339-7313

City or town, state, and ZIP code: TOWSON MD 21204-5005

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 [X] Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 1,671,291

J Accounting method: [X] 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	26,915	26,915		
	5a Gross rents		0		
	b Net rental income or (loss) 0				
	6a Net gain or (loss) from sale of assets not on line 10	3,945			
	b Gross sales price for all assets on line 6a 56,866				
	7 Capital gain net income (from Part IV, line 2)		3,945		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a 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	30,860	30,860	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	0	0	0	0
	c Other professional fees (attach schedule)	1,536	1,536	0	0
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	0	0	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)	0	0	0	0
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,536	1,536	0	0
	25 Contributions, gifts, grants paid	40,000			40,000
	26 **Total expenses and disbursements.** Add lines 24 and 25	41,536	1,536	0	40,000
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-10,676			
	b **Net investment income** (if negative, enter -0-)		29,324		
	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.)

			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	539,585	156,839	156,839
	2	Savings and temporary cash investments	642,000	592,000	623,064
	3	Accounts receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	4	Pledges receivable ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)	0	0	0
	7	Other notes and loans receivable (attach schedule) ▶ 0			
		Less allowance for doubtful accounts ▶ 0	0	0	0
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)	35,004	0	0
	b	Investments—corporate stock (attach schedule)	0	179,326	188,516
	c	Investments—corporate bonds (attach schedule)	0	40,000	38,281
	11	Investments—land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	0	0	0
	14	Land, buildings, and equipment basis ▶ 0			
		Less accumulated depreciation (attach schedule) ▶ 0	0	0	0
	15	Other assets (describe ▶ INVESTMENTS)	378,438	618,204	664,591
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	1,595,027	1,586,369	1,671,291
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable		3,000	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21	Mortgages and other notes payable (attach schedule)	0	0	
	22	Other liabilities (describe ▶)	0	0	
	23	**Total liabilities** (add lines 17 through 22)	0	3,000	
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	1,595,007	1,583,369	
	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)	1,595,007	1,583,369	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,595,007	1,586,369	

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	1,595,007
2	Enter amount from Part I, line 27a	2	-10,676
3	Other increases not included in line 2 (itemize) ▶ ADJUSTMENT TO RECORD ASSET BASIS	3	2,038
4	Add lines 1, 2, and 3	4	1,586,369
5	Decreases not included in line 2 (itemize) ▶	5	0
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,586,369

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SCHEDULE	P		
b	SCHEDULE	P		
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	14,543	0	14,108	435
b	42,323	0	38,813	3,510
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	435
b	0	0	0	3,510
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	3,945
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	0	0	0.000000
2008	0	0	0 000000
2007	0	0	0 000000
2006	0	0	0.000000
2005	0	0	0.000000

2 **Total** of line 1, column (d)	2	0.000000
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	0.000000
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	0
5 Multiply line 4 by line 3	5	0
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4	8	0

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	293
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	293
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	293
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 0		
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	0
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	293
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	0
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ 0 **Refunded** ▶	11	0

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ______ **(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) ▶ ______			
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 ▶			
14	The books are in care of ▶ ROBERT F WILSON Telephone no ▶ (410) 560-2770 Located at ▶ 1818 POT SPRING ROAD, SUITE 16 LUTHERVILLE MD ZIP+4 ▶ 21093			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ▶ 20_____ , 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? ☐ 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? **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
ROBERT F WILSON LUTHERVILLE MD 21093	TRUSTEE 4.00	0	0	0
WILBER C JENSEN TOWSON MD 21286	TRUSTEE 2.00	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 ▶

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments See page 24 of the instructions 3	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	1,332,663
b	Average of monthly cash balances		1b	322,491
c	Fair market value of all other assets (see page 25 of the instructions)		1c	
d	**Total** (add lines 1a, b, and c)		1d	1,655,154
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	1,655,154
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	24,827
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	1,630,327
6	**Minimum investment return.** Enter 5% of line 5		6	37,073

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	37,073
2a	Tax on investment income for 2010 from Part VI, line 5	2a	293		
b	Income tax for 2010. (This does not include the tax from Part VI)	2b	0		
c	Add lines 2a and 2b			2c	293
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	36,780
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	36,780
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	36,780

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	40,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	40,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	293
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	39,707

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				36,780
2	Undistributed income, if any, as of the end of 2010:				
a	Enter amount for 2009 only			0	
b	Total for prior years: 20____, 20____, 20____		0		
3	Excess distributions carryover, if any, to 2010				
a	From 2005 — 0				
b	From 2006 — 0				
c	From 2007 — 0				
d	From 2008 — 0				
e	From 2009 — 0				
f	**Total** of lines 3a through e	0			
4	Qualifying distributions for 2010 from Part XII, line 4: ► $ 40,000				
a	Applied to 2009, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)	0			
d	Applied to 2010 distributable amount				36,780
e	Remaining amount distributed out of corpus	3,220			
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	3,220			
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				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)	0			
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	3,220			
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 — 3,220				

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 (a) 2010	Prior 3 years (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))

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

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

WILLIAM C JENSEN 22 W PENNSYLVANIA AVE, STE 606 TOWSON MD 21204 (410) 339-7313

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

LETTER OF REQUEST AND QUALIFICATION AS A 501 (C) (3) ORGANIZATION

c Any submission deadlines

NONE

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

NONE

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*				
ALZHELMER'S ASSOCIATION TIMONIUM MD				3,000
BALTIMORE COUNTY HUMANE SOCIETY REISTERSTOWN MD				3,000
THE CHILDRENS HOUSE AT JOHNS HOPKINS BALTIMORE MD				3,000
DAY'S END FARM MT AIRY MD				6,000
DEFENDERS OF ANIMAL RIGHTS PHOENIX MD				3,000
GILGHRIST HOSPICE CARE HUNT VALLEY MD				3,000
HELPING-UP MISSION BALTIMORE MD				2,000
NATIONAL DISASTER SEARCH DOG FOUNDATION 501 EAST OJAI AVENUE OJAI CA 93023				5,000
ELKRIDGE ASSEMBLY ROOMS INC 6090 LAWYERS HILL ROAD ELKRIDGE MD 21075				3,000
ANIMAL RESCUE INC 2 HERITAGE FARM DRIVE NEW FREEDOM PA 17349				3,000
DAYS END FARM HORSE RESCUE INC 1372 WOODBINE ROAD LISBON MD 21765				3,000
Total See Attached Statement ▶ 3a				40,000
b *Approved for future payment*				
Total ▶ 3b				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a		0		0	0
b		0		0	0
c		0		0	0
d		0		0	0
e		0		0	0
f		0		0	0
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities					26,915
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				0	3,945
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		0	30,860

13 Total. Add line 12, columns (b), (d), and (e) . **13** 30,860

(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)

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		
	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

Robert J Wilson | 10-13-11 | Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only	Print/Type preparer's name: ROBERT WILSON	Preparer's signature: Robert J Wilson	Date: 10/13/2011	Check ☐ if self-employed	PTIN
	Firm's name ▶ NEEDER AND COMPANY LLC			Firm's EIN ▶	
	Firm's address ▶ 1818 POT SPRING RD STE 16A, LUTHERVILLE, MD 21093-4499			Phone no (410) 560-2770	

WILBUR JENSEN & ROBERT WILSON

Account Number 182-71879-13 024

Details of Short Term Gain (Loss) 2010

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	79	DUKE ENERGY CORP	08/25/10	12/08/10	$ 1,363.99	$ 1,352.98		$ 11 01
	77	(HOLDING COMPANY) NEW	09/23/10		1,329.46	1,371.22	(41 76)	
	84	MorganStanley SmithBarney LLC	10/25/10		1,450 32	1,494.96	(44 64)	
	27	acted as your agent	11/18/10		466.17	477.58	(11 41)	
125000020	15	EMERSON ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/10	10/11/10	798.27	683.97		114 30
125000030	37	GENERAL MILLS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/10	10/11/10	1,355 34	1,304 85		50.49
125000040	46	KRAFT FOODS INC CLASS A	08/25/10	12/16/10	1,446 97	1,355 02		91 95
	42	MorganStanley SmithBarney LLC	09/23/10		1,321.15	1,316 24		4 91
	43	acted as your agent in this transaction.	10/25/10		1,352 61	1,401.24	(48 63)	
125000050	6	PPG INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/25/10	12/08/10	479 29	390.42		88 87
125000060	25	REED ELSEVIER PLC NEW	08/25/10	10/07/10	865.78	799.25		66 53
	24	SPONS ADR MorganStanley SmithBarney LLC acted as your agent	09/23/10		831.14	807.60		23.54
125000070	19	WINDSTREAM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/10	09/13/10	236 29	214.11		22 18
125000080	52	WINDSTREAM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/10	09/15/10	642 97	585.99		56 98
125000090	49	WINDSTREAM CORP MorganStanley SmithBarney LLC acted as your agent in this transaction	08/25/10	09/16/10	$ 603 28	$ 552 19		$ 51 09
Total					$ 14,543 03	$ 14,107 62	($ 148 44)	$ 581 85

2010 YEAR END SUMMARY

WILBUR JENSEN & ROBERT WILSON

Account Number 182-71807-10 024

Details of Long Term Gain (Loss) 2010

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

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	- Ordinary Income Capital Gain/(Loss)
125000010	75,000	CITICORP MTG SEC INC SERIES 2003-3 CLASS A20 DUE 03/25/2033 RATE 5 250	06/06/06	08/26/10	$ 3,386.70	$ 2,261.76 $ 2,261.76	$ 1,124 94 $ 1,124 94	$ 0 00 $ 0.00
125000020	175,000	FANNIE MAE SERIES 2003-65 CLASS ML DUE 07/25/2033 RATE 4.000 PRINCIPAL ON 175000 BND	10/26/05	11/26/10	757.36	1,546 69 1,546.69	(789 33) (789 33)	0.00 0 00
125000030	35,000	HOWARD CNTY MD CONS PUB IMPT GENL OBLIG SER A B/E DD 1/15/06 F/C 8/15/06 DUE 02/15/2018 RATE 4 000	07/26/07	09/24/10	38,179 00	35,004 30 35,004 30	3,174 70 3,174.70	0.00 3,174.70
Total					$ 42,323.06	$ 38,812.75 $ 38,812.75	$ 3,510 31 $ 3,510.31	$ 0.00 $ 3,174.70

2010 YEAR END SUMMARY

Mortgage and asset backed securities

Current Value is calculated as follows Original Principal Amount x Factor x Price = Current Value

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
20,000	FANNIE MAE SERIES 2003-71 CLASS PK INT. 04.500% MATY. 08/25/2018 FACTOR· .41944494 Curr.face $ 8,388.90 Int paid monthly	07/15/05 31393EKE8	$ 8,462.97	$ 99 12	$ 105 965 $ 6.29	$ 8,889 30	$ 426 33 LT	4.246%	$ 377 50
35,000	FANNIE MAE SER 2003-89 CLASS CN INT 04.500% MATY: 09/25/2018 FACTOR· .14380392 Curr face $ 5,033.14 Int paid monthly	05/25/05 31393TDZ6	5,595.68	98 88	103.012 3.77	5,184 74	(410 94) LT	4 368	226 49
50,000	GINNIE MAE SERIES 2007-74 CLASS LH INT· 05.500% MATY. 02/20/2028 FACTOR 1.0000000 Curr.face $ 50,000.00 Int paid monthly	12/27/07 38375LZY9	50,312 50	100 625	109.362 84.03	54,681 00	4,368 50 LT	5.029	2,750.00
15,000	FREDDIE MAC SER 2975 CL OE INT: 05.500% MATY. 10/15/2031 FACTOR: 1.0000000 Curr.face $ 15,000.00 Int paid monthly	07/12/06 31395UC58	14,850 00	99.00	104 945 36.67	15,741.75	891 75 LT	5 24	825.00
164,247	GNMA PL#587435X DTD 12/01/2002 INT: 06 000% MATY: 11/15/2032 FACTOR. 05046173 Curr face $ 8,288.19 Int paid monthly	05/19/05 36201MSY9	10,173 64	105 25	110.098 41 44	9,125 13	(1,048 51) LT	5 449	497 29
150,000	GNMA PL#781598X DTD 05/01/2003 INT. 05 000% MATY: 05/15/2033 FACTOR .28758752 Curr.face $ 43,138.13 Int paid monthly	10/26/07 36225BX37	43,979 36	99 625	106.385 179.74	45,892.50	1,913 14 LT	4 699	2,156 90
60,000	GNMA PL#604574X DTD 08/01/2003 INT. 04.500% MATY: 08/15/2033 FACTOR. .36898056 Curr face $ 22,138.83 Int paid monthly	11/28/07 36200MT78	21,260.37	96 50	103.958 83.02	23,015.09	1,754 72 LT	4 328	996 24

Mortgage and asset backed securities *continued*

Original principal amount	Description	Date acquired/ CUSIP #	Cost	Share cost	Current share price/accrued interest	Current value	Unrealized gain/(loss)	Current % yield	Anticipated Income (annualized)
70,000	FHLMC GOLD 3002 3002 3002-EB INT: 05.000% MATY. 10/15/2034 FACTOR: .57473615 Curr.face $ 40,231.53 Int paid monthly	06/23/05 31395WLT2	$ 39,881.53	$ 99.50	$ 99.60 $ 89.40	$ 40,070 60	$ 189.07 LT	5 02%	$ 2,011 57
25,000	GNMA PL#635319X DTD 12/01/2004 INT: 05.000% MATY: 12/15/2034 FACTOR: .46507664 Curr.face $ 11,626.92 Int paid monthly	12/27/05 36291QYQ1	11,765 21	100 38	106.385 48.45	12,369 29	604 08 LT	4 699	581.34
60,000	GINNIE MAE SERIES 2008-1 CLASS BL INT: 05.500% MATY: 01/20/2038 FACTOR: 1.0000000 Curr.face $ 60,000.00 Int paid monthly	01/18/08 38375PBC4	60,450 00	100.75	107.255 100.83	64,353 00	3,903.00 LT	5.127	3,300.00
50,000	GINNIE MAE SERIES 2009-68 CLASS GE INT: 04.500% MATY: 01/20/2039 FACTOR: .30849898 Curr.face $ 15,424.95 Int paid monthly	07/24/09 38373ATJ5	17,215.38	99.75	100.258 21.21	15,464.75	(1,750.63) LT	4.488	694.12
Total mortgage and asset backed securities 699,247			$ 283,946.64		$ 694 85	$ 294,787.15	$ 0.00 ST $ 10,840.51 LT	4.89	$ 14,416 45

Bonds

Unrealized gains & losses have been adjusted to account for the accretion of OID (original issue discount), the amortization of premium, and/or the accretion of market discount.

Call features shown indicate the next regularly scheduled call date and price. Your holdings may be subject to other redemption features including sinking funds or extraordinary calls

The research rating for Moody's Investors Service and Standard & Poor's may be shown for certain fixed income securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance. Your Financial Advisor will be pleased to provide you with further information or assistance in interpreting research ratings.

Corporate bonds

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued Interest	Current value	Unrealized Gain/(loss) Original/ Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
40,000	GENERAL ELECTRIC CAPITAL CORP	09/27/10	$ 40,000.00	$ 100 00	95 702	**$ 38,280 80**	($ 1,719 20) ST	3 395	**$ 0.00**
	DTD 20100930	36966TAD4	**$ 40,000.00**	$ 100 00	**$ 328 61**		**($ 1,719 20) ST**	**$ 1,300 00**	**($ 1,719 20)**
	INT: 03 250% MATY: 09/15/2017								
	Rating: AA2/AA+								
Total corporate bonds			$ 40,000.00		**$ 328 61**	**$ 38,280.80**	**($ 1,719.20) ST**	3.39	**$ 0.00**
40,000			**$ 40,000 00**				**$ 0.00 LT**	**$ 1,300 00**	**($ 1,719.20)**

Certificates of deposit

Certificates of deposit ("CDs") are insured by the FDIC up to $250,000 per account owner per depository institution (principal and accrued interest combined) when aggregated with other deposits held in the same insurable capacity at the same depository institution The market value of any CD on this statement is estimated using a matrix based on interest rates. If a CD cannot be priced using this method, the statement will not reflect a market value for the CD The estimated market value may not reflect the actual price you would receive if you were able to sell your CD prior to maturity FDIC insurance is based on the outstanding principal amount of the CD, or the accreted value in the case of a zero coupon CD, not the estimated market value

Issuer names followed by a "C" indicate that issuer is an affiliate of Citigroup Global Markets Inc

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value/ Maturity value	Unrealized Gain/(loss) Original/Adjusted	Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
40,000	DISCOVER BANK - DE	04/17/09	$ 40,000 00	$ 100.00	101 456	**$ 40,582 40**	$ 582.40 LT	**2.611**	**$ 0 00**
	DTD 04/22/09 INT : SEMI-ANN	25469JT90	**$ 40,000 00**	$ 100.00	**$ 206.19**	$ 40,000 00	**$ 582.40 LT**	**$ 1,060 00**	**$ 582 40**
	INT 02 650% MATY. 10/24/2011								
60,000	CAPITAL ONE, N A - VA	04/14/08	60,000 00	100.00	103.361	**62,016 60**	2,016.60 LT	**3 966**	**0 00**
	DTD 04/23/08 INT : SEMI-ANN	14042EMX5	**60,000 00**	100 00	**471.78**	60,000 00	**2,016.60 LT**	**2,460.00**	**2,016 60**
	INT 04.100% MATY: 04/23/2012								
40,000	DISCOVER BANK - DE	04/17/09	40,000 00	100.00	102 268	**40,907 20**	907.20 LT	**2 933**	**0 00**
	DTD 04/22/09 INT : SEMI-ANN	25469JX53	**40,000 00**	100 00	**233.42**	40,000.00	**907 20 LT**	**1,200 00**	**907 20**
	INT. 03 000% MATY: 04/23/2012								
50,000	AMERICAN EXPRESS BANK, FSB	03/04/09	50 000 00	100 00	102 567	**51,283 50**	1,283 50 LT	**3 168**	**0 00**
	DTD 03/11/09 INT : SEMI-ANN	02580VHB4	**50,000 00**	100.00	**498 63**	50,000.00	**1,283.50 LT**	**1,625 00**	**1,283 50**
	INT 03.250% MATY. 03/11/2013								

Certificates of deposit-*continued*

Amount	Description	Date acquired/ CUSIP #	Cost/ Adjusted cost	Share cost/ Adjusted share cost	Current share price/Accrued interest	Current value/ Maturity value	Unrealized Gain/(loss) Original/Adjusted		Current % Yield/ Anticip Income (annualized)	Ordinary Income/ Capital gain/(loss)
60,000	CAPITAL ONE BANK (USA), N.A.	04/14/08	$ 60,000.00	$ 100.00	105.163	$ 63,097 80	$ 3,097.80	LT	4.136	$ 0.00
	DTD 04/23/08 INT : SEMI-ANN	14041AR68	$ 60,000 00	$ 100.00	$ 500.55	$ 60,000.00	$ 3,097.80	LT	$ 2,610.00	$ 3,097.80
	INT: 04 350% MATY: 04/23/2013									
96,000	GE CAPITAL FINANCIAL INC, - UT	10/10/08	96,000.00	100 00	107.118	102,833 28	6,833.28	LT	4 667	0.00
	DTD 10/16/08 INT : SEMI-ANN	36160TEJ1	96,000 00	100.00	1,012.60	96,000.00	6,833 28	LT	4,800.00	6,833.28
	INT: 05.000% MATY: 10/16/2013									
15,000	SALLIE MAE BANK - UT	02/17/09	15,000.00	100.00	103.151	15,472.65	472 65	LT	3.441	0.00
	DTD 02/25/09 INT : MONTHLY	795450HT5	15,000.00	100.00	10.21	15,000.00	472.65	LT	532.50	472 65
	INT: 03 550% MATY· 02/25/2014									
20,000	CIT BANK - UT	04/17/09	20,000.00	100.00	103.155	20,631.00	631.00	LT	3.392	0 00
	DTD 04/22/09 INT : SEMI-ANN	17284P6G5	20,000 00	100.00	136.16	20,000.00	631.00	LT	700 00	631.00
	INT: 03.500% MATY· 04/22/2014									
55,000	CIT BANK - UT	05/22/09	55,000 00	100 00	103.736	57,054 80	2,054 80	LT	3.518	0.00
	DTD 05/28/09 INT : SEMI-ANN	17284ADA3	55,000.00	100 00	187.00	55,000 00	2,054.80	LT	2,007.50	2,054.80
	INT: 03.650% MATY: 05/28/2014									
96,000	GOLDMAN SACHS BANK USA - UT	12/03/08	96,000.00	100.00	108.643	104,297.28	8,297 28	LT	4 602	0.00
	DTD 12/10/08 INT . SEMI-ANN	381426WB7	96,000 00	100 00	289 32	96,000.00	8,297.28	LT	4,800 00	8,297.28
	INT: 05.000% MATY: 12/10/2015									
60,000	GE MONEY BANK - UT	12/10/08	60,000 00	100 00	108.146	64,887.60	4,887.60	LT	4 715	0.00
	DTD 12/18/08 INT · SEMI-ANN	36159CGE0	60,000 00	100.00	117 37	60,000.00	4,887.60	LT	3,060.00	4,887.60
	INT: 05.100% MATY: 12/18/2018									
Total certificates of deposit			$ 592,000 00		$ 3,663.23	$ 623,064.11	$ 0 00	ST	3.98	$ 0.00
592,000			$ 592,000.00				$ 31,064.11	LT	$ 24,855.00	$ 31,064.11
Total portfolio value			$ 1,032,890.83			$ 1,073,076.25	($ 1,719.20)	ST	3.78	$ 0.00
							$ 41,904.62	LT	$ 40,618.22	$ 29,344.91

TRANSACTION DETAILS

All transactions appearing are based on trade-date

Withdrawals

Date	Description	Reference no	Amount
12/17/10	FROM 182-71807-01 TO 182-71879-01		50,000 00

Date	Description	Reference no	Amount

Ref: 00001865 00045941

MorganStanley SmithBarney

Reserved Client Financial Management Account

December 1 - December 31, 2010

WILBUR JENSEN & ROBERT WILSON Account number 182-71879-13 024

Common stocks & options

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
81	AT&T INC	T	08/25/10	$ 2,174.53	$ 26 846	$ 29.38	$ 2,379 78	$ 205.25 ST		
75			09/23/10	2,138 70	28.516	29 38	2,203 50	64.80 ST		
9			10/22/10	253 89	28 21	29 38	264.42	10.53 ST		
76			10/25/10	2,162 86	28.458	29.38	2,232 88	70 02 ST		
25			11/18/10	709 95	28 398	29 38	734 50	24 55 ST		
2			11/29/10	55 62	27 81	29 38	58 76	3 14 ST		
24			12/20/10	700 03	29 167	29 38	705.12	5.09 ST		
292				8,195 58	28 067		8,578 96	383 38	5 854	502 24
21	ABBOTT LABORATORIES	ABT	08/25/10	1,041 77	49 608	47 91	1,006 11	(35.66) ST		
22			09/23/10	1,137 31	51 696	47 91	1,054.02	(83 29) ST		
21			10/25/10	1,113 38	53 018	47.91	1,006.11	(107.27) ST		
5			11/09/10	251.82	50 363	47.91	239 55	(12 27) ST		
1			11/17/10	47 86	47 86	47 91	47 91	.05 ST		
9			11/18/10	429.12	47.68	47 91	431.19	2 07 ST		
1			12/01/10	46 81	46 81	47 91	47 91	1 10 ST		
80				4,068 07	50 851		3,832 80	(235 27)	3 673	140 80
54	AMERICAN ELECTRIC POWER CO INC	AEP	12/08/10	1,902 46	35 23	35 98	1,942 92	40.46 ST		
5			12/20/10	179 50	35 90	35 98	179 90	40 ST		
59				2,081 96	35 287		2,122 82	40 86	5 113	108 56
79	ANNALY CAPITAL MANAGEMENT INC	NLY	08/25/10	1,345 30	17.029	17 92	1,415 68	70 38 ST		
74			09/23/10	1,359 38	18 37	17.92	1,326 08	(33 30) ST		
81			10/25/10	1,479 57	18 266	17 92	1,451 52	(28 05) ST		
9			11/10/10	161 01	17 889	17 92	161 28	27 ST		
23			11/18/10	407 30	17 708	17 92	412 16	4 86 ST		
1			11/19/10	17 72	17 72	17 92	17 92	.20 ST		
1			11/22/10	17 73	17 73	17 92	17 92	19 ST		
23			12/20/10	420 90	18 30	17.92	412 16	(8 74) ST		
291				5,208 91	17 90		5,214 72	5 81	14 285	744 96
41	AUTOMATIC DATA PROCESSING INC	ADP	08/25/10	1 593 91	38 875	46 28	1,897 48	303 57 ST		
39			09/23/10	1,627 47	41 73	46 28	1 804 92	177 45 ST		
36			10/25/10	1 587 09	44 085	46 28	1,666 08	78.99 ST		
9			11/18/10	407 69	45 298	46 28	416 52	8 83 ST		
1			11/23/10	44 75	44 75	46 28	46 28	1 53 ST		
10			12/20/10	467 80	46 78	46 28	462 80	(5 00) ST		
136				5,728 71	42 123		6 294 08	565 37	3 111	195 84

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
52	BRISTOL MYERS SQUIBB CO	BMY	08/25/10	$ 1,353 03	$ 26.019	$ 26.48	$ 1,376 96	$ 23 93 ST		
48			09/23/10	1,330.56	27.72	26.48	1,271.04	(59 52) ST		
57			10/25/10	1,549.66	27.187	26.48	1,509.36	(40 30) ST		
9			11/10/10	236.05	26.227	26.48	238.32	2.27 ST		
13			11/18/10	341.87	26 297	26.48	344 24	2 37 ST		
4			11/23/10	102.36	25.59	26.48	105 92	3 56 ST		
1			12/01/10	25.50	25 50	26.48	26.48	98 ST		
2			12/06/10	51.66	25.83	26.48	52.96	1.30 ST		
14			12/20/10	371.67	26.548	26.48	370.72	(.95) ST		
200				**5,362.36**	**26 812**		**5,296.00**	**(66 36)**	**4 984**	**264 00**
21	CHEVRON CORP	CVX	11/04/10	1,769.04	84 24	91.25	1,916 25	147 21 ST		
1			11/18/10	83.79	83.786	91 25	91 25	7.46 ST		
1			12/20/10	89.31	89 314	91 25	91.25	1 94 ST		
23				**1,942.14**	**84.441**		**2,098.75**	**156.61**	**3.156**	**66.24**
27	E I DU PONT DE NEMOURS & CO	DD	08/25/10	1,067.47	39 536	49 88	1,346.76	279 29 ST		
22			09/23/10	980.06	44 548	49.88	1,097 36	117.30 ST		
22			10/25/10	1,055.78	47.99	49 88	1,097 36	41 58 ST		
10			11/18/10	465.19	46 518	49 88	498.80	33 61 ST		
4			12/20/10	198 87	49.718	49 88	199 52	.65 ST		
85				**3,767.37**	**44 322**		**4,239 80**	**472 43**	**3 287**	**139.40**
8	EMERSON ELECTRIC CO	EMR	08/25/10	364 78	45 598	57.17	457.36	92.58 ST		
20			09/23/10	1,023.60	51.18	57.17	1,143 40	119 80 ST		
10			10/25/10	551 18	55.117	57.17	571 70	20 52 ST		
4			11/18/10	221.47	55 367	57.17	228 68	7.21 ST		
3			12/20/10	173 33	57.777	57.17	171.51	(1.82) ST		
45				**2,334 36**	**51 875**		**2,572 65**	**238 29**	**2 413**	**62.10**
32	EXXON MOBIL CORP	XOM	08/25/10	1,879.64	58 738	73.12	2,339 84	460 20 ST		
31			09/23/10	1,901.14	61.327	73.12	2,266 72	365.58 ST		
27			10/25/10	1,799 44	66 646	73.12	1,974 24	174.80 ST		
4			11/18/10	280.75	70 188	73 12	292.48	11 73 ST		
1			12/17/10	71.86	71 863	73.12	73 12	1 26 ST		
8			12/20/10	577 82	72.228	73 12	584 96	7 14 ST		
103				**6,510 65**	**63 21**		**7,531 36**	**1,020 71**	**2 407**	**181.28**
56	GENERAL ELECTRIC CO	GE	08/25/10	807.52	14 42	18 29	1,024 24	216 72 ST		
46			09/23/10	746.58	16 23	18 29	841.34	94.76 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
57	GENERAL ELECTRIC CO	GE	10/25/10	$ 922 72	$ 16.188	$ 18.29	$ 1,042 53	$ 119.81 ST		
17			11/18/10	272 99	16 058	18 29	310 93	37.94 ST		
2			11/23/10	31.52	15.76	18 29	36.58	5.06 ST		
41			12/10/10	724.95	17 681	18 29	749 89	24 94 ST		
1			12/14/10	17.73	17.73	18.29	18 29	56 ST		
19			12/20/10	336 65	17.718	18 29	347 51	10 86 ST		
239				3,860 66	16.153		4,371 31	510 65	3 061	133 84
1	GENERAL MILLS INC	GIS	08/25/10	35 27	35 266	35.59	35 59	32 ST		
39			09/23/10	1,410 88	36.176	35 59	1,388 01	(22 87) ST		
17			10/25/10	638.83	37 578	35 59	605 03	(33 80) ST		
2			11/17/10	71.30	35 65	35.59	71.18	(12) ST		
8			11/18/10	282 22	35.277	35 59	284.72	2 50 ST		
6			12/20/10	217 55	36 257	35 59	213 54	(4 01) ST		
73				2,656 05	36 384		2,598 07	(57 98)	3 146	81 76
40	H J HEINZ CO	HNZ	08/25/10	1,854 80	46 37	49.46	1,978 40	123 60 ST		
43			09/23/10	2,023 03	47 047	49 46	2,126 78	103 75 ST		
37			10/25/10	1,843 64	49 828	49 46	1,830 02	(13 62) ST		
17			11/18/10	819 03	48.178	49 46	840 82	21 79 ST		
2			11/19/10	95 20	47 60	49 46	98 92	3.72 ST		
9			12/20/10	448 81	49.868	49 46	445.14	(3 67) ST		
148				7,084 51	47 868		7,320 08	235 57	3 639	266 40
58	INTEL CORP	INTC	08/25/10	1,073 53	18 509	21.03	1,219 74	146 21 ST		
58			09/23/10	1,098 47	18 939	21 03	1,219 74	121 27 ST		
56			10/25/10	1,118 77	19 978	21.03	1,177.68	58 91 ST		
8			11/18/10	167.57	20 945	21.03	168 24	67 ST		
20			12/20/10	425 40	21 269	21 03	420 60	(4 80) ST		
200				3,883 74	19 419		4,206 00	322 26	2 995	126 00
12	INTL BUSINESS MACHINES CORP	IBM	08/25/10	1,500 35	125 029	146 76	1,761 12	260.77 ST		
13			09/23/10	1,713 22	131 786	146 76	1,907 88	194 66 ST		
11			10/25/10	1,547 99	140 726	146.76	1,614 36	66 37 ST		
3			11/18/10	432 56	144 186	146 76	440 28	7 72 ST		
1			12/15/10	145 28	145 28	146 76	146 76	1 48 ST		
4			12/20/10	578 95	144 737	146 76	587 04	8 09 ST		
44				5,918 35	134.508		6,457 44	539 09	1 771	114 40

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
22	JPMORGAN CHASE & CO	JPM	08/25/10	$ 787.16	$ 35.78	$ 42.42	$ 933.24	$ 146.08 ST		
20			09/23/10	783.54	39.177	42.42	848.40	64.86 ST		
27			10/25/10	1,005.43	37.238	42.42	1,145.34	139.91 ST		
2			11/18/10	78.92	39.46	42.42	84.84	5 92 ST		
3			11/24/10	113.22	37.74	42.42	127.26	14 04 ST		
5			12/20/10	200.29	40.058	42.42	212.10	11.81 ST		
79				**2,968.56**	**37.577**		**3,351.18**	**382.62**	**.471**	**15.80**
32	JOHNSON & JOHNSON	JNJ	08/25/10	1,855.01	57.969	61.85	1,979.20	124.19 ST		
31			09/23/10	1,912 92	61.707	61.85	1,917.35	4.43 ST		
41			11/18/10	2,605 80	63.556	61 85	2,535.85	(69.95) ST		
1			11/30/10	61.59	61.59	61 85	61.85	.26 ST		
3			12/06/10	186.87	62.29	61.85	185 55	(1.32) ST		
11			12/20/10	687.81	62.528	61.85	680 35	(7.46) ST		
119				**7,310.00**	**61.429**		**7,360.15**	**50.15**	**3.492**	**257 04**
20	KIMBERLY CLARK CORP	KMB	08/25/10	1,289.73	64.486	63.04	1,260.80	(28.93) ST		
22			09/23/10	1,462.04	66.456	63.04	1,386.88	(75.16) ST		
22			10/25/10	1,465.60	66.618	63.04	1,386.88	(78.72) ST		
5			11/11/10	310.77	62.153	63.04	315 20	4.43 ST		
6			11/18/10	373.25	62 208	63 04	378.24	4.99 ST		
1			11/19/10	62 00	62 00	63 04	63.04	1.04 ST		
2			12/07/10	123.98	61.99	63.04	126 08	2.10 ST		
6			12/20/10	379.31	63.218	63.04	378 24	(1.07) ST		
84				**5,466.68**	**65.08**		**5,295 36**	**(171.32)**	**4.187**	**221.76**
22	MCDONALDS CORP	MCD	08/25/10	1,612.57	73 298	76.76	1,688.72	76.15 ST		
22			09/23/10	1,649.12	74.959	76.76	1,688.72	39.60 ST		
21			10/25/10	1,657.05	78 907	76.76	1,611.96	(45.09) ST		
6			11/18/10	473.81	78.967	76.76	460 56	(13.25) ST		
11			12/20/10	845.99	76 908	76.76	844 36	(1.63) ST		
82				**6,238 54**	**76 08**		**6,294 32**	**55 78**	**3.178**	**200.08**
67	MICROSOFT CORP	MSFT	08/25/10	1,615 24	24.108	27 91	1,869 97	254 73 ST		
70			09/23/10	1,710 51	24 435	27 91	1,953.70	243.19 ST		
66			10/25/10	1,669 68	25.298	27 91	1,842 06	172 38 ST		
16			11/18/10	414 21	25.888	27.91	446 56	32.35 ST		
3			11/22/10	76.98	25.66	27.91	83.73	6.75 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
7	MICROSOFT CORP	MSFT	12/20/10	$ 195 09	$ 27 87	$ 27 91	$ 195 37	$ 28 ST		
229				5,681 71	24 811		6,391.39	709 68	2 293	146 56
30	NEXTERA ENERGY INC	NEE	08/25/10	1,593 81	53.127	51 99	1,559.70	(34.11) ST		
32			09/23/10	1,721 09	53 784	51.99	1,663.68	(57 41) ST		
31			10/25/10	1,706 75	55.056	51 99	1,611.69	(95 06) ST		
15			11/18/10	784 62	52 308	51.99	779.85	(4 77) ST		
16			12/20/10	825 06	51 566	51.99	831 84	6 78 ST		
124				6,631 33	53 478		6,446.76	(184 57)	3 846	248 00
33	ONEOK INC NEW	OKE	12/08/10	1,770 44	53 649	55 47	1,830.51	60.07 ST		
21			12/09/10	1,137 05	54.145	55.47	1,164 87	27 82 ST		
4			12/20/10	219.23	54 807	55 47	221.88	2 65 ST		
58				3,126 72	53 909		3,217 26	90 54	3 461	111 36
19	PPG INDUSTRIES INC	PPG	08/25/10	1,236 33	65 07	84 07	1,597.33	361 00 ST		
21			09/23/10	1,506 54	71 74	84 07	1,765 47	258 93 ST		
20			10/25/10	1,556 80	77 84	84 07	1,681 40	124 60 ST		
7			11/18/10	543 34	77 62	84 07	588.49	45 15 ST		
4			12/20/10	329 76	82 44	84 07	336 28	6 52 ST		
71				5,172 77	72 856		5,968 97	796 20	2 616	156 20
20	PEPSICO INC	PEP	08/25/10	1,292 74	64 637	65 33	1,306 60	13 86 ST		
22			09/23/10	1,447 16	65 779	65 33	1,437.26	(9 90) ST		
23			10/25/10	1 498 17	65 138	65 33	1,502.59	4 42 ST		
7			11/18/10	454.16	64 88	65.33	457 31	3 15 ST		
8			12/20/10	530 32	66 29	65 33	522 64	(7 68) ST		
80				5,222 55	65 282		5,226 40	3 85	2 938	153 60
31	PROCTER & GAMBLE CO	PG	08/25/10	1 848 50	59 629	64 33	1,994 23	145 73 ST		
2			09/21/10	122 88	61 438	64 33	128 66	5 78 ST		
30			09/23/10	1,839 48	61 316	64 33	1 929 90	90 42 ST		
1			10/22/10	63 28	63 28	64 33	64 33	1 05 ST		
30			10/25/10	1,912 71	63 757	64 33	1,929 90	17 19 ST		
9			11/18/10	575 26	63 918	64 33	578 97	3 71 ST		
4			12/03/10	249 04	62 26	64 33	257 32	8 28 ST		
1			12/07/10	62 17	62 17	64 33	64 33	2 16 ST		
6			12/20/10	390 30	65 05	64 33	385 98	(4 32) ST		
114				7,063 62	61 962		7,333 62	270 00	2 995	219 68

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
31	RAYTHEON COMPANY NEW	RTN	08/25/10	$ 1,339.76	$ 43 218	$ 46 34	$ 1,436.54	$ 96.78 ST		
30			09/23/10	1,358.31	45.277	46.34	1,390 20	31.89 ST		
29			10/25/10	1,376 00	47.448	46.34	1,343.86	(32.14) ST		
2			11/15/10	93 00	46.50	46 34	92.68	(.32) ST		
8			11/18/10	375.74	46.967	46.34	370.72	(5.02) ST		
1			11/22/10	46.79	46.79	46.34	46 34	(.45) ST		
1			12/07/10	47 54	47.54	46.34	46.34	(1.20) ST		
16			12/20/10	718 85	44 928	46.34	741.44	22.59 ST		
118				5,355 99	45 39		5,468 12	112.13	3 236	177.00
24	SOUTHERN UNION COMPANY	SUG	08/25/10	535.68	22.32	24.07	577.68	42.00 ST		
22			09/23/10	523 82	23 81	24 07	529 54	5.72 ST		
23			10/25/10	569.18	24.746	24 07	553.61	(15 57) ST		
1			11/10/10	24.78	24 783	24 07	24 07	(71) ST		
6			11/18/10	147 65	24 607	24 07	144.42	(3 23) ST		
1			11/29/10	23 95	23.95	24.07	24 07	.12 ST		
2			12/10/10	48 71	24.357	24 07	48.14	(57) ST		
9			12/20/10	216 24	24.026	24.07	216 63	.39 ST		
88				2,090 01	23.75		2,118 16	28.15	2 492	52 80
52	SPECTRA ENERGY CORP	SE	08/25/10	1,083 53	20.837	24.99	1,299 48	215.95 ST		
50			09/23/10	1,084 40	21.688	24.99	1,249 50	165.10 ST		
41			10/25/10	979.78	23.897	24.99	1,024 59	44 81 ST		
14			11/18/10	336 55	24.039	24 99	349 86	13 31 ST		
1			11/22/10	23 96	23 96	24.99	24.99	1 03 ST		
15			12/20/10	371.49	24 766	24 99	374 85	3 36 ST		
173				3,879 71	22.426		4,323 27	443.56	4 001	173.00
16	3M COMPANY	MMM	08/25/10	1,290 24	80 64	86 30	1,380 80	90.56 ST		
16			09/23/10	1,372 45	85 778	86.30	1,380 80	8.35 ST		
15			10/25/10	1,369 59	91 306	86 30	1,294 50	(75.09) ST		
3			11/04/10	261.47	87.157	86 30	258 90	(2.57) ST		
5			11/18/10	424 30	84.86	86 30	431 50	7.20 ST		
2			12/13/10	169 00	84 50	86 30	172 60	3 60 ST		
4			12/20/10	348 97	87 243	86.30	345 20	(3.77) ST		
61				5,236.02	85 836		5,264 30	28.28	2 433	128.10
18	TIME WARNER INC	TWX	08/25/10	538 20	29 90	32 17	579 06	40 86 ST		
17			09/23/10	523 75	30 809	32.17	546.89	23.14 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
1	TIME WARNER INC	TWX	10/22/10	$ 31.55	$ 31 55	$ 32 17	$ 32.17	$ 62 ST		
17			10/25/10	541.55	31 856	32 17	546 89	5.34 ST		
1			11/10/10	31.60	31 596	32.17	32.17	57 ST		
7			11/18/10	213 70	30 528	32.17	225 19	11 49 ST		
1			11/19/10	30.41	30 412	32.17	32.17	1 76 ST		
5			12/20/10	158 33	31 666	32.17	160.85	2 52 ST		
67				2,069 09	30 882		2,155 39	86 30	2 642	56 95
29	TOTAL S.A SPONS ADR	TOT	08/25/10	1,358.01	46 828	53 48	1,550 92	192.91 ST		
26			09/23/10	1,301 76	50 067	53 48	1,390.48	88.72 ST		
23			10/25/10	1,252.97	54.477	53.48	1,230 04	(22 93) ST		
1			11/10/10	54.19	54 189	53 48	53 48	(.71) ST		
10			11/18/10	529 97	52 997	53 48	534 80	4.83 ST		
3			11/24/10	152 25	50 75	53 48	160 44	8.19 ST		
1			11/29/10	48 89	48 89	53.48	53.48	4 59 ST		
7			12/20/10	369.17	52.738	53.48	374.36	5 19 ST		
100				5,067 21	50 672		5,348 00	280 79	4 642	248.30
43	TRAVELERS COMPANIES INC	TRV	08/25/10	2,129 32	49 519	55 71	2,395 53	266 21 ST		
1			09/22/10	52 90	52 904	55 71	55.71	2.81 ST		
40			09/23/10	2,102 32	52.558	55 71	2,228 40	126 08 ST		
39			10/25/10	2,178 01	55 846	55.71	2,172 69	(5 32) ST		
12			11/18/10	670 42	55.868	55 71	668 52	(1 90) ST		
2			11/24/10	109 14	54 57	55 71	111 42	2 28 ST		
1			11/29/10	53.93	53 93	55 71	55.71	1.78 ST		
3			12/10/10	163 68	54 561	55 71	167 13	3 45 ST		
12			12/20/10	665 88	55 49	55 71	668 52	2 64 ST		
153				8,125 60	53 108		8,523 63	398 03	2 584	220 32
17	UNITED PARCEL SERVICE CL B	UPS	08/25/10	1 077.12	63 36	72 58	1,233 86	156.74 ST		
16			09/23/10	1,062 37	66.398	72 58	1,161.28	98 91 ST		
16			10/25/10	1,114 56	69 659	72 58	1,161 28	46 72 ST		
2			11/11/10	135 98	67 99	72 58	145 16	9 18 ST		
4			11/18/10	273 71	68 428	72 58	290 32	16 61 ST		
3			12/20/10	218 10	72 70	72 58	217 74	(36) ST		
58				3,881 84	66 928		4,209 64	327 80	2 59	109 04
12	UNITED TECHNOLOGIES CORP	UTX	08/25/10	780 79	65 066	78 72	944 64	163 85 ST		
11			09/23/10	771 63	70 148	78 72	865 92	94 29 ST		

Common stocks & options *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
11	UNITED TECHNOLOGIES CORP	UTX	10/25/10	$ 828.17	$ 75 288	$ 78.72	$ 865.92	$ 37.75 ST		
3			11/18/10	225.32	75.107	78.72	236.16	10 84 ST		
3			12/20/10	236.96	78.988	78.72	236.16	(.80) ST		
40				2,842 87	71.072		3,148 80	305.93	2.159	68 00
45	VERIZON COMMUNICATIONS	VZ	08/25/10	1,333.26	29 628	35.78	1,610.10	276.84 ST		
41			09/23/10	1,322 21	32.249	35.78	1,466 98	144.77 ST		
4			10/22/10	128.04	32.01	35.78	143.12	15.08 ST		
41			10/25/10	1,334.02	32.537	35.78	1,466.98	132.96 ST		
13			11/18/10	426.01	32 77	35.78	465.14	39.13 ST		
2			12/02/10	64 90	32 45	35.78	71.56	6.66 ST		
6			12/20/10	208.36	34.726	35.78	214.68	6.32 ST		
152				4,816.80	31 689		5,438.56	621.76	5.449	296.40
26	WAL-MART STORES INC	WMT	08/25/10	1,342.33	51.628	53.93	1,402.18	59 85 ST		
26			09/23/10	1,393.86	53.61	53.93	1,402.18	8.32 ST		
26			10/25/10	1,411.23	54 278	53.93	1,402.18	(9.05) ST		
1			11/12/10	54.25	54 25	53.93	53.93	(.32) ST		
8			11/18/10	432.37	54.046	53.93	431.44	(.93) ST		
2			12/13/10	108.68	54.34	53 93	107.86	(.82) ST		
10			12/20/10	536 66	53.666	53.93	539 30	2.64 ST		
99				5,279 38	53 327		5,339 07	59.69	2.243	119.79
57	WASTE MGMT INC DEL	WM	08/25/10	1,884.42	33 06	36.87	2,101.59	217.17 ST		
54			09/23/10	1,892.54	35.047	36.87	1,990 98	98.44 ST		
51			10/25/10	1,886.94	36.998	36.87	1,880 37	(6.57) ST		
7			11/04/10	250.68	35.812	36.87	258.09	7.41 ST		
5			11/12/10	174.75	34.95	36.87	184.35	9.60 ST		
13			11/18/10	458.33	35 256	36.87	479 31	20.98 ST		
4			12/02/10	139 46	34 863	36.87	147.48	8 02 ST		
14			12/20/10	508.74	36.338	36.87	516 18	7.44 ST		
205				7,195 86	35.102		7,558 35	362 49	3 417	258.30
Total common stocks and options				$ 179,326 28			$ 188,515.54	$ 9,189.26 ST	3.58	
								$ 0.00 LT		$ 6,765 90

Exchange traded & closed end funds

Citi Investment Research & Analysis (CIRA) ratings may be shown for certain closed-end funds. All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating CIRA closed-end fund recommendations include an investment rating and a risk rating The Investment Rating code (1,2, 3) is based upon CIRA's expectation of the security's performance relative to its peer group of closed-end funds. The Risk Rating (L, M, H or S) represents the fund's expected risk, taking into account the quality and liquidity of the underlying securities, financial leverage and foreign currency exposure. Please refer to the end of this statement for a guide describing CIRA ratings.

Closed end investment companies are grouped below by portfolio designations. Gain/Loss is provided to assist in tax preparation. It is not intended to calculate investment returns or performance.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain exchange-traded funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
371	VANGUARD INTL EQUITY INDEX FDS	VEU	08/25/10	$ 15,105 64	$ 40 716	$ 47 73	$ 17,707 83	$ 2,602 19 ST		
326	FTSE ALL-WORLD EX-US INDEX SHS		09/23/10	14,473.94	44 398	47.73	15 559 98	1,086 04 ST		
304	Equity portfolio		10/25/10	14,430 30	47,468	47 73	14,509 92	79 62 ST		
103	Rating: CG RESEARCH AL		11/18/10	4,900 55	47 578	47.73	4 916 19	15 64 ST		
138			12/20/10	6,569 88	47 607	47 73	6,586 74	16 86 ST		
1,242				**55,480 31**	**44 67**		**59,280 66**	**3,800 35**	**2.134**	**1,265 60**
186	VANGUARD EMERGING MARKETS ETF	VWO	08/25/10	7,540 44	40.54	48.146	8,955 16	1 414.72 ST		
164	Equity portfolio		09/23/10	7,245.19	44 178	48 146	7 895 94	650 75 ST		
152	Rating: CG RESEARCH AL		10/25/10	7,219.70	47 498	48.146	7 318 19	98 49 ST		
54			11/18/10	2,549 15	47 206	48 146	2,599 88	50 73 ST		
70			12/20/10	3 301 17	47 159	48.146	3 370 22	69 05 ST		
626				**27,855 65**	**44 498**		**30,139 39**	**2,283 74**	**1 692**	**510.19**
241	VANGUARD GROWTH	VUG	08/25/10	12 078.49	50 118	61.42	14 802 22	2 723 73 ST		
214	ETF		09/23/10	11 619 77	54 298	61.42	13,143 88	1 524.11 ST		
202	Equity portfolio		10/25/10	11,701 05	57 926	61.42	12,406 84	705 79 ST		
58	Rating CG RESEARCH AL		11/18/10	3 405 06	58 708	61.42	3,562 36	157 30 ST		
57			12/20/10	3,499 21	61 389	61 42	3 500 94	1 73 ST		
772				**42,303 58**	**54 797**		**47,416 24**	**5,112 66**	**1 139**	**540 40**
265	VANGUARD VALUE ETF	VTV	08/25/10	12,068 10	45 54	53 33	14 132 45	2 064 35 ST		
245	Equity portfolio		09/23/10	11 867 31	48 438	53 33	13 065 85	1 198 54 ST		
245	Rating CG RESEARCH AL		10/25/10	12 360 01	50 449	53 33	13 065 85	705 84 ST		
72			11/18/10	3,650 28	50 698	53 33	3 839 76	189 48 ST		

Exchange traded & closed end funds *continued*

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average % yield	Anticipated Income (annualized)
67	VANGUARD VALUE ETF	VTV	12/20/10	$ 3,547.65	$ 52.95	$ 53.33	$ 3,573.11	$ 25.46 ST		
894	Equity portfolio			43,493 35	48 65		47,677.02	4,183.67	2.357	1,123.76
Total closed end fund equity allocation							$ 184,513.31			
Total exchange traded funds and closed end funds				$ 169,132 89			$ 184,513.31	$ 15,380.42 ST	1 86	
								$ 0.00 LT		$ 3,439 95

Mutual funds

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1.00 per share, there can be no assurance that will occur and it is possible to lose money should the fund value per share fall. Moreover, in some circumstances money market funds may be forced to cease operations when the value of a fund drops below $1.00 per share. In that event, the fund's holdings would be liquidated and distributed to the fund's shareholders. This liquidation process could take up to one month or more. During that time, these funds would not be available to you to support purchases, withdrawals, and if applicable, check writing or ATM debits from your account.

Certain mutual funds may not be transferable to other broker-dealers. For further information, please refer to the fund's Prospectus or call your Financial Advisor.

Consulting Group Research (CGR) rating codes (FL, AL or NL) may be shown for certain mutual funds. Please refer to the "Guide to Investment Ratings" at the end of this statement for a description of these rating codes. All research ratings represent the "opinions" of Consulting Group Research and are not representations or guarantees of performance.

Yield is the current distribution annualized, divided by the fund's net asset value at the end of the statement period. Distributions may consist of income, capital gains or the return of capital. Distributions and current dividend for funds are based upon information provided by an outside vendor and are not verified by us. ***"Tax-Based Cost vs. Current Value"*** *is being provided for information purposes only.* ***"Cash Distributions (since inception)"*** *when shown, may reflect distributions on positions no longer held in the account, and may not reflect all distributions received in cash due to but not limited to the following investments made prior to 1/1/89, asset transfers, recent activity and certain adjustments made in your account.* ***"Total Purchases vs. Current Value"*** *is provided to assist you in comparing your* ***"Total purchases"*** *excluding reinvested distributions, with the current value of the fund's shares in your account.* ***"Fund Value Increase/Decrease"*** *reflects the difference between your total purchases and the current value of the fund's shares, plus cash distributions since inception.*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
399.413	LAZARD EMERGING MKTS EQUITY	LZEMX	08/25/10	$ 7,485 00	$ 18.74	$ 21 78	$ 8,699 22	$ 1,214 22 ST			
367 604	PORT INST'L SHS		09/23/10	7,455 00	20 28	21 78	8,006.42	551.42 ST			
342.12	Rating CG RESEARCH : FL		10/25/10	7,359 00	21 51	21.78	7,451 37	92.37 ST			
138 649			11/18/10	2,956 00	21.32	21 78	3,019.78	63.78 ST			
134.679			12/20/10	2,870 00	21.31	21 78	2,933 31	63 31 ST			
1,382 465				28,125 00	20 344		30,110 10	1,985 10		1 161	349 76
	Cash distributions (since inception)								350 41		
	Total Purchases vs Current Value			28,125 00			30,110 10		1,985.10		
	Fund Value Increase/Decrease								2,335 51		

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)		Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
379 708	LORD ABBETT DEVELOPING GROWTH	LADFX	08/25/10	$ 5,988 00	$ 15 77	$ 21 47	$ 8,152 33	$ 2,164 33	ST			
324.052	FD CL F		09/23/10	5,726 00	17 67	21 47	6,957 40	1,231.40	ST			
303.459	Rating. CG RESEARCH : AL		10/25/10	5,790.00	19 08	21 47	6,515 26	725 26	ST			
85 831			11/18/10	1,678 00	19.55	21 47	1,842.79	164.79	ST			
13 541			12/20/10	291.00	21.49	21.47	290 73	(27)	ST			
1,106 591				**19,473.00**	**17.597**		**23,758 51**	**4,285.51**				
	Total Purchases vs. Current Value			**19,473 00**			**23,758 51**			**4,285 51**		
	Fund Value Increase/Decrease									**4,285 51**		
513 991	MANAGERS TIMES SQUARE MID CAP	TMDIX	08/25/10	5,988 00	11 65	14 04	7,216.43	1,228 43	ST			
483.441	GROWTH FD INST'L CLASS		09/23/10	6,014.00	12 44	14 04	6,787 51	773 51	ST			
447 648	Rating: CG RESEARCH : FL		10/25/10	5,900.00	13.18	14 04	6,284.98	384 98	ST			
141 01			11/18/10	1,898.00	13 46	14 04	1,979 78	81 78	ST			
98 787			12/20/10	1,385.00	14 02	14 04	1,386 97	1 97	ST			
1,684 877				**21,185.00**	**12 574**		**23,655 67**	**2,470 67**			**014**	**3 36**
	Total Purchases vs Current Value			**21,185 00**			**23,655 67**			**2,470 67**		
	Fund Value Increase/Decrease									**2,470.67**		
286 919	RS VALUE FUND CL Y	RSVYX	08/25/10	5,988 00	20 87	26 01	7,462 76	1,474 76	ST			
269 641	Rating CG RESEARCH · FL		09/23/10	6,013.00	22 30	26 01	7,013 36	1,000.36	ST			
250 784			10/25/10	5,916 00	23 59	26 01	6 522 89	606 89	ST			
69 205			11/18/10	1,681.00	24 29	26 01	1,800 02	119 02	ST			
48 128			12/20/10	1,234 00	25 64	26 01	1,251 81	17 81	ST			
924 677				**20,832 00**	**22 529**		**24,050 84**	**3,218 84**			**142**	**34.21**
	Total Purchases vs Current Value			**20,832 00**			**24,050 84**			**3,218 84**		
	Fund Value Increase/Decrease									**3,218 84**		
374.718	ROYCE PREMIER FUND INV CLASS	RYPRX	08/25/10	5,988 00	15 98	20 35	7,625 51	1,637 51	ST			
351 554	Rating. CG RESEARCH . FL		09/23/10	5,994 00	17 05	20 35	7,154 12	1,160 12	ST			
309 544			10/25/10	5,708 00	18 44	20 35	6,299 22	591 22	ST			
83 028			11/18/10	1 585 00	19 09	20 35	1,689.62	104 62	ST			
48 327			12/20/10	982 00	20 32	20 35	983 45	1 45	ST			
1,167 171				**20,257 00**	**17 356**		**23,751 92**	**3,494 92**			**1 385**	**329.14**
	Cash distributions (since inception)									**300 19**		
	Total Purchases vs Current Value			**20,257 00**			**23,751 92**			**3,494 92**		
	Fund Value Increase/Decrease									**3,795 11**		
622 453	THORNBURG INTERNATIONAL VALUE	TGVIX	08/25/10	14,970 00	24 05	28 64	17,827 05	2,857 05	ST			
557 251	FUND CL I Rating CG RESEARCH FL		09/23/10	14,678 00	26 34	28 64	15,959 67	1 281 67	ST			

Mutual funds *continued*

Number of shares	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Net Value Increase/ Decrease	Yield	Anticipated income (annualized)
533.118	THORNBURG INTERNATIONAL VALUE FUND CL I	TGVIX	10/25/10	$ 14,874.00	$ 27 90	$ 28.64	$ 15,268.50	$ 394.50 ST			
188.849			11/18/10	5,318.00	28.16	28.64	5,408 64	90.64 ST			
192 051			12/20/10	5,412.00	28.18	28 64	5,500 34	88.34 ST			
2,093 722				55,252 00	26.389		59,964.20	4,712.20		.991	594.61
	Cash distributions (since inception)								165.58		
	Total Purchases vs. Current Value			55,252 00			59,964.20		4,712.20		
	Fund Value Increase/Decrease								4,877.78		
Total mutual funds (Tax based)				$ 165,124.00			$ 185,291.24	$ 20,167.24 ST		.70	
								$ 0.00 LT			$ 1,311.08
Total Fund Value Increase/Decrease									$ 20,983.42		
Total portfolio value				$ 552,979.24			$ 597,716.16	$ 44,736.92 ST		1.93	$ 11,540.56
								$ 0.00 LT			

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Investment activity

Date	Activity	Description	Quantity	Price	Amount
12/01/10	Bought	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	$ 46.81	$ -46.81
12/01/10	Bought	BRISTOL MYERS SQUIBB CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	1	25.50	-25.50
12/02/10	Bought	VERIZON COMMUNICATIONS MorganStanley SmithBarney LLC acted as your agent in this transaction.	2	32.45	-64.90
12/02/10	Bought	WASTE MGMT INC DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	4	34.8638	-139.46
12/03/10	Bought	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	4	62.26	-249 04

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No 1545-1709

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . ▶ [X]
- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing *(e-file)*. You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions) For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofits.*

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only . . . ▶ [ ]

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Type or print	Name of exempt organization THE WILLIAM KELLY & ANNA MARGARETTA GREGORY FOUNDATION	**Employer identification number** 27-2267148
File by the due date for filing your return See instructions	Number, street, and room or suite no If a P O box, see instructions 22 WEST PENNSYLVANIA AVE, Room No. 606	
	City, town or post office, state, and ZIP code For a foreign address, see instructions TOWSON MD 21204-5005	

Enter the Return code for the return that this application is for (file a separate application for each return) . . . 04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ WILBUR C. JENSEN

Telephone No ▶ (410) 339-7313 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . ▶ [ ] If it is for part of the group, check this box. . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [ ] calendar year ______ or

▶ [X] tax year beginning 8/23/2010, and ending 12/31/2010.

2 If the tax year entered in line 1 is for less than 12 months, check reason [X] Initial return [ ] Final return [ ] Change in accounting period

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$
c	**Balance due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	**3c**	$ 0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions