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 , 2010, and ending , 20

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
BURROWS FAMILY FOUNDATION
C/O STEPHEN J. BURROWS, TRUSTEE

A Employer identification number 27-6100318

Number and street (or P O box number if mail is not delivered to street address) Room/suite
16 CARRSWOLD DR

B Telephone number (see page 10 of the instructions) (314) 651-1184

City or town, state, and ZIP code
ST. LOUIS, MO 63105

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)* ▶ $ 1,050,263.

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)	0.			
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	25.	25.	25.	ATCH 1
	4	Dividends and interest from securities	12,940.	12,940.	12,940.	ATCH 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	99,586.			
	b	Gross sales price for all assets on line 6a 875,746.				
	7	Capital gain net income (from Part IV, line 2)		99,586.		
	8	Net short-term capital gain			102,890.	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	112,551.	112,551.	115,855.	
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) ATCH 3	1,934.	0.	1,934.	0.
	b	Accounting fees (attach schedule) ATCH 4	4,500.	4,500.	4,500.	0.
	c	Other professional fees (attach schedule) *	6,576.	6,576.	6,576.	
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) **	680.	680.	680.	
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,690.	11,756.	13,690.	0.
	25	Contributions, gifts, grants paid	140,000.			140,000.
	26	**Total expenses and disbursements** Add lines 24 and 25	153,690.	11,756.	13,690.	140,000.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-41,139.			
	b	**Net investment income** (if negative, enter -0-)		100,795.		
	c	**Adjusted net income** (if negative, enter -0-)			102,165.	

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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			
	2	Savings and temporary cash investments	18,814.	38,379.	38,379.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 7	893,462.	880,277.	955,083.
	c	Investments - corporate bonds (attach schedule) ATCH 8	102,327.	54,808.	56,801.
	11	Investments - land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	1,014,603.	973,464.	1,050,263.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		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			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,014,603.	973,464.	
	30	**Total net assets or fund balances** (see page 17 of the instructions)	1,014,603.	973,464.	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	1,014,603.	973,464.	

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	1,014,603.
2	Enter amount from Part I, line 27a	2	-41,139.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	973,464.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	973,464.

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 PART IV SCHEDULE			
b				
c				
d				
e				

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

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 } 2 99,586.

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. . . . 3 102,890.

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			
2008			
2007			
2006			
2005			

2 **Total** of line 1, column (d) . . . 2

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

4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 . . . 4

5 Multiply line 4 by line 3 . . . 5

6 Enter 1% of net investment income (1% of Part I, line 27b) . . . 6

7 Add lines 5 and 6 . . . 7

8 Enter qualifying distributions from Part XII, line 4 . . . 8

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ (attach copy of ruling 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	2,016.
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	
3	Add lines 1 and 2			3	2,016.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	2,016.
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a			
b	Exempt foreign organizations-tax withheld at source	6b	0.		
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	9.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	2,025.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ▶ Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (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
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *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		
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ MO,			
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)*

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 ▶ STEPHEN J. BURROWS, TRUSTEE Telephone no ▶ 314-651-1184

Located at ▶ 16 CARRSWOLD DR ST. LOUIS, MO ZIP + 4 ▶ 63105

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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		
	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 ▶ ____ , ____ , ____ , ____			
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		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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		
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**

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** Yes: ☐ 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** Yes: ☐ No: X

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
ATTACHMENT 9		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		
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1a	1,071,585.
b	Average of monthly cash balances	1b	28,596.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	1,100,181.
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	0.
3	Subtract line 2 from line 1d	3	1,100,181.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4	16,503.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,083,678.
6	**Minimum investment return.** Enter 5% of line 5	6	54,184.

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

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	140,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	140,000.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	140,000.

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

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

			(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7					0.
2	Undistributed income, if any, as of the end of 2010					
a	Enter amount for 2009 only				0.	
b	Total for prior years 20 08 ,20 07 ,20 06			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 ▶ $ 140,000.					
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)					
c	Treated as distributions out of corpus (Election required - see page 26 of the instructions)					
d	Applied to 2010 distributable amount					
e	Remaining amount distributed out of corpus		140,000.			
5	Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		140,000.			
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		140,000.			
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	140,000.				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling . . . . ▶ 06/09/2009

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

	Tax year	Prior 3 years			
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	54,184.	14,524.			68,708.
b 85% of line 2a	46,056.	12,345.			58,401.
c Qualifying distributions from Part XII, line 4 for each year listed .	140,000.	0.			140,000.
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	140,000.	0.			140,000.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets . . .	1,050,263.	1,092,907.			2,143,170.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).	1,050,288.	1,092,907.			2,143,195.
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . .		19,707.			19,707.
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))

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV **Supplementary Information** (continued)

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

Recipient 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*				
ATTACHMENT 10				
Total . . . . ▶ 3a				140,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

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					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	25.	
4 Dividends and interest from securities			14	12,940.	
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	99,586.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				112,551.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . 13 112,551.

(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)		
	(2) Other assets	1a(2)		
b	Other transactions			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		
	(3) Rental of facilities, equipment, or other assets	1b(3)		
	(4) Reimbursement arrangements	1b(4)		
	(5) Loans or loan guarantees	1b(5)		
	(6) Performance of services or membership or fundraising solicitations	1b(6)		
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge

▶ Signature of officer or trustee | 5-12-11 Date | ▶ TRUSTEE Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ROBYN RAKERS	Robyn Rakers	5/12/11		P00185976

Firm's name ▶ DELOITTE TAX LLP | Firm's EIN ▶ 86-1065772

Firm's address ▶ 100 SOUTH 4TH ST, SUITE 300
ST. LOUIS, MO 63102 | Phone no 314-342-4900

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No 1545-0092

2010

Name of estate or trust BURROWS FAMILY FOUNDATION
C/O STEPHEN J. BURROWS, TRUSTEE

Employer identification number 27-6100318

Note: *Form 5227 filers need to complete **only** Parts I and II*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b	Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	102,890.
2	Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3	Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4	Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	( )
5	**Net short-term gain or (loss).** Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back ▶	5	102,890.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					1,550.

b	Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	-4,854.
7	Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8	Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9	Capital gain distributions	9	
10	Gain from Form 4797, Part I	10	
11	Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	( )
12	**Net long-term gain or (loss).** Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back ▶	12	-3,304.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
13	**Net short-term gain or (loss)**	13			102,890.
14	**Net long-term gain or (loss):**				
a	Total for year	14a			-3,304.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	14b			
c	28% rate gain	14c			
15	**Total net gain or (loss).** Combine lines 13 and 14a ▶	15			99,586.

Note: *If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 15, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet,*** *as necessary*

Part IV Capital Loss Limitation

16 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of
a The loss on line 15, column (3) **or** b $3,000 . . . . 16 ( )

Note: *If the loss on line 15, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *on page 7 of the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the worksheet on page 8 of the instructions if*

- *Either line 14b, col (2) or line 14c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero*

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17 Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . . 17

18 Enter the **smaller** of line 14a or 15 in column (2) but not less than zero . . . 18

19 Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . . 19

20 Add lines 18 and 19 . . . 20

21 If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . ▶ 21

22 Subtract line 21 from line 20 If zero or less, enter -0- . . . 22

23 Subtract line 22 from line 17 If zero or less, enter -0- . . . 23

24 Enter the **smaller** of the amount on line 17 or $2,300 . . . 24

25 Is the amount on line 23 equal to or more than the amount on line 24?
☐ **Yes.** Skip lines 25 and 26, go to line 27 and check the "No" box
☐ **No.** Enter the amount from line 23 . . . 25

26 Subtract line 25 from line 24 . . . 26

27 Are the amounts on lines 22 and 26 the same?
☐ **Yes.** Skip lines 27 thru 30, go to line 31 ☐ **No.** Enter the **smaller** of line 17 or line 22 27

28 Enter the amount from line 26 (If line 26 is blank, enter -0-) . . . 28

29 Subtract line 28 from line 27 . . . 29

30 Multiply line 29 by 15% (15) . . . 30

31 Figure the tax on the amount on line 23 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 31

32 Add lines 30 and 31 . . . 32

33 Figure the tax on the amount on line 17 Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041) . . . 33

34 **Tax on all taxable income.** Enter the **smaller** of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) . . . 34

SCHEDULE D-1 (Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D (Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No 1545-0092

2010

Name of estate or trust
BURROWS FAMILY FOUNDATION

Employer identification number
27-6100318

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a SEE ATTACHED UBS STATEMENT			798,725.	695,835.	102,890.

1b **Total.** Combine the amounts in column (f) Enter here and on Schedule D, line 1b . . . . 102,890.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side	Employer identification number

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo , day, yr)	(c) Date sold (mo , day, yr)	(d) Sales price (see page 4 of the instructions)	(e) Cost or other basis (see page 4 of the instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a SEE ATTACHED UBS STATEMENT			76,924.	81,778.	-4,854.
SPDR GOLD TRUST INVESTMENT PROCEEDS			97.	97.	

6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b . . . . -4,854.

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
UBS FINANCIAL SERVICES		25.	25.	25.
	TOTAL	25.	25.	25.

ATTACHMENT 2

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
UBS FINANCIAL SERVICES		12,940.	12,940.	12,940.
	TOTAL	12,940.	12,940.	12,940.

ATTACHMENT 3

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ADMINISTRATIVE EXPENSES	1,934.		1,934.	
TOTALS	1,934.	0.	1,934.	0.

BURROWS FAMILY FOUNDATION 27-6100318

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	4,500.	4,500.	4,500.	
TOTALS	4,500.	4,500.	4,500.	0.

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
UBS MANAGED ACCOUNT FEES	6,576.	6,576.	6,576.
TOTALS	6,576.	6,576.	6,576.

ATTACHMENT 6

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME
FOREIGN TAXES PAID	230.	230.	230.
PRIOR YEAR FEDERAL INCOME TAX	450.	450.	450.
TOTALS	680.	680.	680.

ATTACHMENT 7

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 11 UBS STMT	893,462.	880,277.	955,083.
TOTALS	893,462.	880,277.	955,083.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHMENT 11 UBS STMT	102,327.	54,808.	56,801.
TOTALS	102,327.	54,808.	56,801.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 9

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
STEPHEN J. BURROWS 16 CARRSWOLD DR ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
BARBARA J. BURROWS 16 CARRSWOLD DR ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
CALYN E. BURROWS 16 CARRSWOLD DR ST. LOUIS, MO 63105	TRUSTEE 1.00	0.	0.	0.
	GRAND TOTALS	0.	0.	0.

BURROWS FAMILY FOUNDATION 27-6100318

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LEHIGH UNIVERSITY 27 MEMORIAL DRIVE WEST BETHLEHEM, PA 18015		CAMPUS SAFETY SUPPORT	140,000.
		TOTAL CONTRIBUTIONS PAID	140,000.

UBS Managed Portfolio of Funds
December 2010

Account name: BURROWS FAMILY FOUNDATION
Friendly account name: BFF INVESTMENT
Account number: MR 07314 HO

Your Financial Advisor:
HENRICHS, OBERMAN, HASELHORST
314-721-6666/800-631-6666

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT. PORTFOLIO	5,319 00	38,379.00	1.00	0 01%	Nov 23 to Dec 26	34

Equities

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ISHARES TRUST RUSSELL TOP 200 VAL ETF Symbol IWX Exchange NYSE EAI $2,882 Current yield 1.83%	Mar 24, 10	5,236 000	26 907	140,887 67	27 940	146,293 84	5,406 17	ST
	Apr 13, 10	415 000	27 700	11,495 50	27 940	11,595.10	99 60	ST
Security total		5,651 000		152,383 17		157,888 94	5,505 77	
ISHARES TRUST RUSSELL TOP 200 GROWTH ETF Symbol IWY Exchange NYSE EAI $2,115 Current yield 1.27%	Mar 24, 10	5,156 000	27 698	142,810.89	29 930	154,319 08	11,508 19	ST
	Apr 13, 10	425.000	28 230	11,997.75	29 930	12,720 25	722.50	ST
Security total		5,581.000		154,808 64		167,039.33	12,230 69	
VANGUARD INTL EQUITY INDEX FD EMERGING MARKETS ETF Symbol VWO Exchange NYSE EAI $732 Current yield 1.69%	Jan 12, 10	898 000	42 129	37,831.93	48 146	43,235 10	5,403.17	ST
Total				**$345,023.74**		**$368,163.37**	**$23,139.63**	

Total estimated annual income: $5,729

ATTACHMENT 11 (1 OF 7)

UBS

Friendly account name: BFF INVESTMENT
Account number: MR 07314 HO

Your assets ▸ **Equities** (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested.

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
HARTFORD INTERNATIONAL									
OPPORTUNITIES FUND CL A									
Symbol IHOAX									
Trade date. Aug 28, 09	2,736 711	12.470	34,126.79	34,126 79	15.060	41,214 86	7,088.07		LT
Total reinvested	33 771	13 840		467.42	15.060	508 59	41 17		
EAI $241 Current yield 0.58%									
Security total	2,770 482		34,126.79	34,594.21		41,723 45	7,129.24	7,596 66	
JOHN HANCOCK DISCIPLINED									
VALUE MID CAP FUND CLASS									
A									
Symbol JVMAX									
Trade date· Mar 24, 10	5,137 799	9 660	49,631 14	49,631.14	10 970	56,361 64	6,730 50		ST
Total reinvested	4.798	10 879		52.20	10.970	52 63	0.43		
EAI $51 Current yield. 0.09%									
Security total	5,142 597		49,631 14	49,683 34		56,414 28	6,730 93	6,783 13	
MAINSTAY ICAP									
INTERNATIONAL FUND A									
Symbol ICEVX									
Trade date Aug 28, 09	1,605.564	26 750	42,948 85	42,948 85	29 440	47,267.79	4,318 94		LT
Total reinvested	24 169	24 504		592 24	29 440	711 54	119.30		
EAI $599 Current yield. 1 25%									
Security total	1,629 733		42,948 85	43,541 09		47,979 33	4,438 24	5,030 48	
MANNING & NAPIER FD,									
INC WORLD OPPORTUNITIES									
SRS									
Symbol EXWAX									

continued next page

ATTACHMENT 11 (2 OF 7)

Your assets › **Equities** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
Trade date Aug 31, 09	7,823 753	7.500	58,678 15	58,678.15	8 610	67,362 51	8,684 36		LT
Total reinvested	305.649	8.252		2,522 48	8.610	2,631 64	109 16		
EAI $634 Current yield 0 91%									
Security total	8,129 402		58,678 15	61,200.63		69,994 15	8,793 52	11,316.00	
PARADIGM VALUE FUND									
Symbol PVFAX									
Trade date Jan 12, 10	669.811	43.310	29,009 52	29,009 52	55.090	36,899 89	7,890 37		ST
Total reinvested	1.097	55.232		60 59	55.090	60.43	-0 16		
Security total	670 908		29,009 52	29,070 11		36,960 32	7,890 21	7,950 80	
PRUDENTIAL JENNISON									
MID-CAP GROWTH FUND INC									
A									
Symbol PEEAX									
Trade date Mar 24, 10	2,050 073	24 230	49,673 27	49,673.27	27.380	56,130 99	6,457.72	6,457.72	ST
TOUCHSTONE SMALL CAP									
CORE FUND CLASS A									
Symbol TSFAX									
Trade date Jan 12, 10	1,223 508	10 880	13,311 77	13,311 77	13.160	16,101 36	2,789.59		ST
Trade date Mar 24, 10	1,516.711	11 480	17,411.84	17,411.84	13.160	19,959 91	2,548.07		ST
Total reinvested	1.749	13 224		23.13	13 160	23 02	-0 11		
Security total	2,741.968		30,723.61	30,746.74		36,084.29	5,337.55	5,360.68	
Total			**$294,791.33**	**$298,509.39**		**$345,286.81**	**$46,777.41**	**$50,495.48**	

Total estimated annual income: $1,525

ATTACHMENT 11 (3 OF 7)

Your assets (continued)

Fixed income

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
BLACKROCK HIGH YIELD									
BOND SVC									
Symbol BHYSX									
Trade date May 14, 10	1,430 992	7 340	10,503 48	10,503 48	7.670	10,975.71	472 23		ST
Total reinvested	60 264	7 410		446 61	7.670	462 22	15.61		
EAI $829 Current yield 7.25%									
Security total	1,491 256		10,503 48	10,950 09		11,437 93	487.84	934.45	
LOOMIS SAYLES									
INVESTMENT GRADE BOND									
FUND CLASS A									
Symbol LIGRX									
Trade date: Jan 12, 10	1,077 824	11 910	12,836 88	12,836 88	12.130	13,074.00	237.12		ST
Total reinvested	59 022	12 106		714 55	12 130	715 94	1.39		
EAI $654 Current yield 4 74%									
Security total	1,136 846		12,836 88	13,551 43		13,789 94	238.51	953.06	
PIMCO TOTAL RETURN FUND									
CLASS A									
Symbol PTTAX									
Trade date Jul 23, 09	1,171 914	10 520	12,328 54	12,328 54	10 850	12,715 27	386.73		LT
Total reinvested	207 252	10 927		2,264.68	10.850	2,248 68	-16.00		
EAI. $418 Current yield 2 79%									
Security total	1,379 166		12,328 54	14,593.22		14,963 95	370 73	2,635 41	
VIRTUS MULTI-SECTOR									
SHORT TERM BOND									
FUND - CLASS A									

continued next page

ATTACHMENT 11 (4 OF 7)

Your assets › **Fixed income** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
Symbol NARAX									
Trade date Jul 30, 09	1,176 566	4.340	5,106.30	5,106 30	4 810	5,659 28	552.98		LT
Trade date Jan 12, 10	1,967 730	4.660	9,169.62	9,169.62	4.810	9,464 78	295.16		ST
Total reinvested	308.796	4.655		1,437.75	4.810	1,485.31	47.56		
EAI $870 Current yield 5 24%									
Security total	3,453 092		14,275 92	15,713 67		16,609 37	895.70	2,333.45	
Total			**$49,944.82**	**$54,808.41**		**$56,801.19**	**$1,992.78**	**$6,856.37**	

Total estimated annual income: $2,771

Alternative strategies

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot.

Cost basis is the total purchase cost of the security, including reinvested dividends. The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized gain or loss is the difference between the current value and the cost basis The unrealized gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include any cash dividends that were not reinvested

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
AQR MANAGED FUTURES									
STRATEGY FUND CLASS N									
Symbol AQMNX									
Trade date Aug 17, 10	4,475 188	9.710	43,454 08	43,454 08	10 280	46,004 93	2,550 85		ST
Total reinvested	100.992	10 110		1,021 04	10 280	1,038 20	17 16		
Security total	4,576.180		43,454 08	44,475 12		47,043 13	2,568 01	3,589.05	
CALAMOS MARKET NEUTRAL									
INCOME FUND CLASS A									
Symbol CVSIX									
Trade date Jul 23, 09	4,186 171	11.080	46,382 77	46,382 77	11 990	50,192 19	3,809 42		LT
Total reinvested	90 423	11 576		1,046 78	11 990	1,084 17	37.39		
EAI $659 Current yield 1 29%									
Security total	4,276 594		46,382 77	47,429 55		51,276 36	3,846 81	4,893 59	

continued next page

Your assets › **Alternative strategies** › **Mutual funds** (continued)

Holding	Number of shares	Purchase price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Investment return ($)	Holding period
JP MORGAN MULTI-CAP									
MARKET NEUTRAL FUND									
CLASS A									
Symbol OGNAX									
Trade date Jul 23, 09	5,082.734	10 220	51,945 54	51,945 54	9.580	48,692 59	-3,252 95		LT
Trade date Jan 12, 10	840 207	9 990	8,393 67	8,393 67	9.580	8,049 18	-344 49		ST
Security total	5,922 941		60,339 21	60,339 21		56,741 77	-3,597.44	-3,597 44	
JP MORGAN HIGHBRIDGE									
STAT MARKET NEUTRAL									
FUND A									
Symbol HSKAX									
Trade date Jul 23, 09	3,226.091	16 130	52,036.85	52,036 85	15 020	48,455 88	-3,580.97		LT
Trade date Jan 12, 10	579 697	15 590	9,037 47	9,037 47	15 020	8,707 05	-330.42		ST
Security total	3,805 788		61,074 32	61,074.32		57,162 93	-3,911.39	-3,911.39	
Total			**$211,250.38**	**$213,318.20**		**$212,224.19**	**-$1,094.01**	**$973.81**	

Total estimated annual income: $659

Broad commodities

Closed end funds & Exchange traded products

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
SPDR GOLD TRUST								
Symbol GLD Exchange NYSE	Jan 12, 10	212.000	110 500	23,426 00	138 720	29,408.64	5,982 64	ST

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	38,379.00	**3.60%**	38,379.00		
Equities	Closed end funds & Exchange traded products	368,163.37		345,023 74	5,729.00	23,139 63
	Mutual funds	345,286 81		298,509 39	1,525 00	46,777.41
	Total equities	**713,450.18**	**67.97%**	**643,533.13**	**7,254.00**	**69,917.04**
Fixed income	**Mutual funds**	**56,801.19**	**5.41%**	**54,808.41**	**2,771.00**	**1,992.78**
Alternative strategies	**Mutual funds**	**212,224.19**	**20.22%**	**213,318.20**	**659.00**	**-1,094.01**
Broad commodities	**Closed end funds & Exchange traded products**	**29,408.64**	**2.80%**	**23,426.00**		**5,982.64**
Total		1,050,263.00	**100.00%**	973,464.00	**$10,684.00**	**$76,798.45**

2010 Realized Gain/Loss Summary (Includes sale proceeds not reported on Form 1099-B)

This Realized Gain/Loss Summary is not a tax reporting document and has not been submitted to the IRS. If your sale amount matches the amount on Form 1099-B, which is reported to the IRS, it is marked as such Please rely on the confirmations previously provided to you as your official activity record.

Estimated 2010 Gain/Loss for transactions with trade dates through 12/31/10 has been incorporated into this statement Realized gain/loss is based on the sales amount less the cost basis Please note that gain or loss recognized on the sale or redemption of certain Structured Products may be ordinary, and not capital, gain or loss Please check with your tax advisor and/or read the tax-related disclosure materials associated with those products. Note that the Original Cost Basis column is only populated for transactions of securities that have had their basis reduced due to premium amortization or increased due to OID accretion

The cost basis of the oldest security lot (first-in, first-out or FIFO method of accounting) is assigned to a sale to calculate Gain/Loss unless you identified a specific lot (a "versus purchase" or "VSP" order) when you placed your sell order. An asterisk (*) indicates a UBS Financial Services adjustment to cost basis The number "1" indicates cost basis information has been provided by a source other than UBS Financial Services. Gain/Loss may not have been adjusted for all capital changes Gain/Loss values that may be subject to Wash Sale provisions are not indicated here. "Earnings" in the Purchase Date column indicates the position sold was acquired on various dates through dividend reinvestment and that the Gain/Loss has been aggregated.

Cost basis for coupon tax-exempt municipal securities (including securities subject to AMT) has been adjusted for mandatory amortization of bond premium The OID amount reported on your Form 1099-OID is not adjusted for Market Discount, Acquisition Premium, or Bond Premium Therefore, the amortization and accretion adjustments used here may not be consistent with the Form 1099-OID amount because the reporting requirements are different

Gain/Loss from short sale closings are reported as short-term regardless of the holding period of property used to close the short position. Clients should consult their tax advisors as to whether exceptions may apply in their particular case to change this classification. The potential application of the "Constructive Sale" provisions (Sec 1259) for short-against-the box transactions is not considered Clients should discuss the possible application of these provisions with their tax advisor.

	Purchase	Sale	Gains	Losses	Net Gain/Loss
Short-term Gain/Loss:	$ 695,834.93	$ 798,724.87	$ 103,623.11	$ (733.17)	$ 102,889.94
Long-term Gain/Loss:	81,777.67	76,923.96	346.76	(5,200.47)	(4,853.71)
Sub Total:	$ 777,612.60	$ 875,648.83	$ 103,969.87	$ (5,933.64)	$ 98,036.23
Total:	$ 777,612.60	$ 875,648.83	$ 103,969.87	$ (5,933.64)	$ 98,036.23

Short-Term Gain/Loss

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B.

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
CALAMOS MARKET NEUTRAL INCOME FUND CLASS A	Trade	353.686		07/23/09	05/03/10	4,166.42	3,918.84	247.58		Y
CALVERT FD CALVERT SHORT DURATION INCOME FUND CLASS Y	Trade	9.515		12/03/09	01/12/10	157.09	156.05	1.04		Y
	Trade	1.664		08/28/09	01/12/10	27.47	27.31	.16		Y
	Trade	1.405		09/25/09	01/12/10	23.20	23.25	(.05)		Y
	Trade	1.633		10/30/09	01/12/10	26.96	27.11	(.15)		Y
	Trade	1.598		11/25/09	01/12/10	26.38	26.57	(.19)		Y
	Trade	1.589		12/24/09	01/12/10	26.23	26.04	.19		Y
	Trade	673.764		07/30/09	01/12/10	11,123.84	10,962.14	161.70		Y
	Sub-Total:	691.168				11,411.17	11,248.47	162.70		

Continued on page 13

Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
HARTFORD INTERNATIONAL OPPORTUNITIES FUND CL A	Trade	408.970		08/28/09	05/03/10	5,517.00	5,099.86	417.14		Y
ISHARES TRUST RUSSELL 1000 VALUE INDEX FUND	Trade	417 000		07/23/09	01/12/10	24,619.99	20,949.33	3,670.66		Y
	Trade	1,469.000		07/23/09	03/24/10	89,718.03	73,799.92	15,918 11		Y
	Trade	443.000		07/30/09	03/24/10	27,055.88	22,668.31	4,387.57		Y
	Sub-Total:	**2,329.000**				**141,393.90**	**117,417.56**	**23,976.34**		
ISHARES TRUST RUSSELL 1000 GROWTH INDEX FUND	Trade	431.000		07/23/09	01/12/10	21,683.33	18,799.62	2,883.71		Y
	Trade	2,258.000		07/23/09	03/24/10	117,120.97	98,490.79	18,630 18		Y
	Sub-Total:	**2,689.000**				**138,804.30**	**117,290.41**	**21,513.89**		
ISHARES TRUST RUSSELL 2000 VALUE INDEX FD	Trade	294.000		07/30/09	01/12/10	17,394.28	15,238.02	2,156.26		Y
ISHARES TRUST RUSSELL 2000 GROWTH INDEX FD	Trade	246 000		07/30/09	03/24/10	18,251.12	15,183.12	3,068.00		Y
ISHARES S&P 100 INDEX FUND	Trade	2,011.000		07/23/09	03/24/10	108,130.09	92,141.32	15,988.77		Y
	Trade	194 000		07/30/09	03/24/10	10,431.25	9,024.88	1,406.37		Y
	Sub-Total:	**2,205.000**				**118,561.34**	**101,166.20**	**17,395.14**		
ISHARES TRUST RUSSELL MIDCAP GROWTH INDEX FUND	Trade	566.000		07/30/09	03/24/10	27,620.44	22,311.72	5,308.72		Y
ISHARES MSCI EAFE INDEX FUND	Trade	926.000		07/23/09	01/12/10	52,818 36	45,483.43	7,334.93		Y
ISHARES BARCLAYS AGGREGATE BOND FUND	Trade	77.000		07/23/09	01/12/10	8,017.90	7,877.87	140.03		Y
ISHARES BARCLAYS INTER CR BD FD	Trade	175.000		07/30/09	01/12/10	18,161.37	17,647.40	513.97		Y
ISHARES TRUST RUSSELL TOP 200 VAL ETF	Trade	768.000		03/24/10	05/03/10	21,350.03	20,664.96	685.07		Y
	Trade	87.000		03/24/10	06/02/10	2,175.83	2,340.95	(165.12)		Y
	Sub-Total:	**855.000**				**23,525.86**	**23,005.91**	**519.95**		

Continued on page 14

Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B

Security Description	Activity Type	Quantity/ Face value	Original Cost Basis	Purchase date Date Acquired	Date Sold	Sale Amount	Cost or Other Basis	Gain/Loss	Remarks	Matches 1099-B
ISHARES TRUST RUSSELL TOP 200 GROWTH ETF	*Trade*	751.000		03/24/10	05/03/10	21,148.32	20,801.20	347.12		Y
JP MORGAN CORE BOND FUND SELECT	*Trade*	5.195		08/03/09	01/12/10	58.13	56.99	1.14		Y
	Trade	4.757		09/01/09	01/12/10	53.23	52.76	.47		Y
	Trade	4.452		10/01/09	01/12/10	49.82	49.60	.22		Y
	Trade	4.454		11/02/09	01/12/10	49.84	49.80	.04		Y
	Trade	4.242		12/01/09	01/12/10	47.47	47.72	(.25)		Y
	Trade	4.418		01/04/10	01/12/10	49.44	49.04	.40		Y
	Trade	1,117.381		07/30/09	01/12/10	12,503.49	12,257.67	245.82		Y
	Sub-Total:	**1,144.899**				**12,811.42**	**12,563.58**	**247.84**		
JP MORGAN MULTI-CAP MARKET NEUTRAL FUND CLASS A	*Trade*	798.082		07/23/09	05/03/10	7,908.99	8,156.40	(247.41)		Y
JP MORGAN HIGHBRIDGE STAT MARKET NEUTRAL FUND A	*Trade*	500.006		07/23/09	05/03/10	7,745.10	8,065.10	(320.00)		Y
LOOMIS SAYLES INVESTMENT GRADE BOND FUND CLASS A	*Trade*	944.062		01/12/10	04/13/10	11,423.15	11,243.78	179.37		Y
MAINSTAY ICAP INTERNATIONAL FUND A	*Trade*	229.398		08/28/09	05/03/10	6,253.34	6,136.34	117.00		Y
MANNING & NAPIER FD, INC.WORLD OPPORTUNITIES SRS	*Trade*	1,336.048		08/31/09	05/03/10	11,089.20	10,020.36	1,068.84		Y
PARADIGM VALUE FUND	*Trade*	134.459		01/12/10	05/03/10	6,610.00	5,823.42	786.58		Y
PIMCO TOTAL RETURN FUND CLASS A	*Trade*	802.947		07/23/09	01/12/10	8,776.21	8,447.00	329.21		Y
	Trade	1,040.971		07/23/09	04/13/10	11,513.14	10,951.01	562.13		Y
	Sub-Total:	**1,843.918**				**20,289.35**	**19,398.01**	**891.34**		

Continued on page 15

Short-Term Gain/Loss - continued

This section includes securities held for less than one year, and option contracts that are not reported on Form 1099-B.

Security Description	*Activity Type*	*Quantity/ Face value*	*Original Cost Basis*	*Purchase date Date Acquired*	*Date Sold*	*Sale Amount*	*Cost or Other Basis*	*Gain/Loss*	*Remarks*	*Matches 1099-B*
PRUDENTIAL JENNISON MID-CAP GROWTH FUND INC A	*Trade*	283.913		03/24/10	05/03/10	7,100.66	6,879.21	221.45		Y
R S VALUE FUND CLASS A	*Trade*	5.263		12/18/09	03/24/10	120.84	105.94	14.90		Y
	Trade	2,855 765		07/23/09	03/24/10	65,568.36	50,889.73	14,678.63		Y
	Sub-Total:	**2,861.028**				**65,689.20**	**50,995.67**	**14,693.53**		
ROBECO BOSTON PARTNERS MID CAP VALUE FUND INVESTOR CLASS	*Trade*	716.496		03/24/10	05/03/10	7,186.45	6,921.35	265.10		Y
SPDR GOLD TRUST	*Trade*	36.000		01/12/10	06/02/10	4,303.00	3,978.00	325.00		Y
TOUCHSTONE SMALL CAP CORE FUND CLASS A	*Trade*	382.418		01/12/10	05/03/10	4,631.08	4,160.71	470 37		Y
VANGUARD INTL EQUITY INDEX FD EMERGING MARKETS ETF	*Trade*	118.000		01/12/10	05/03/10	4,997.21	4,971.23	25.98		Y
VIRTUS MULTI-SECTOR SHORT TERM BOND FUND - CLASS A	*Trade*	708.922		07/30/09	05/03/10	3,353.20	3,076.72	276.48		Y
	Trade	2,247.706		07/30/09	05/14/10	10,541.74	9,755.04	786.70		Y
	Sub-Total:	**2,956.628**				**13,894.94**	**12,831.76**	**1,063.18**		
Total Short-Term Gain/Loss						**798,724.87**	**695,834.93**	**102,889.94**		

Long-Term Gain/Loss

This section includes securities held for more than one year, and option contracts that are not reported on Form 1099-B

Security Description	*Activity Type*	*Quantity/ Face value*	*Original Cost Basis*	*Purchase date Date Acquired*	*Date Sold*	*Sale Amount*	*Cost or Other Basis*	*Gain/Loss*	*Remarks*	*Matches 1099-B*
AMERICAN CENTURY EQUITY MARKET NEUTRAL CL A	*Trade*	2,981.751		07/30/09	12/09/10	30,145.50	29,996.42	149.08		Y
PIMCO TOTAL RETURN FUND CLASS A	*Trade*	197.683		07/23/09	08/25/10	2,277.31	2,079.63	197.68		Y

Continued on page 16

Long-Term Gain/Loss - continued

This section includes securities held for more than one year, and option contracts that are not reported on Form 1099-B

Security Description	*Activity Type*	*Quantity/ Face value*	*Original Cost Basis*	*Purchase date Date Acquired*	*Date Sold*	*Sale Amount*	*Cost or Other Basis*	*Gain/Loss*	*Remarks*	*Matches 1099-B*
RYDEX/SGI MANAGED FUTURES STRATEGY FUND A	*Trade*	1,857.310		07/23/09	08/17/10	44,501.15	49,701.62	(5,200.47)		Y
Total Long-Term Gain/Loss						**76,923.96**	**81,777.67**	**(4,853.71)**		

BURROWS FAMILY FOUNDATION 27-6100318

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					1,550.	
		SEE ATTACHED UBS STATEMENT PROPERTY TYPE: SECURITIES				P	VAR	VAR
798,725.		695,835.					102,890.	
		SEE ATTACHED UBS STATEMENT PROPERTY TYPE: SECURITIES				P	VAR	VAR
76,924.		81,778.					-4,854.	
		SPDR GOLD TRUST INVESTMENT PROCEEDS PROPERTY TYPE: SECURITIES				P	VAR	VAR
97.		97.						
TOTAL GAIN(LOSS)		....					99,586.	