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 02/04 **, 2010, and ending** 12/31,20 10

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: FRANK K WEBB CHARITABLE TRUST 480006004

A Employer identification number: 27-6146743

Number and street (or P.O box number if mail is not delivered to street address): 12555 MANCHESTER ROAD

Room/suite:

B Telephone number (see page 10 of the instructions): (314) 515-5825

City or town, state, and ZIP code: ST. LOUIS, MO 63131

C If exemption application is pending, check here ▶ [X]

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: [X] 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)* ▶ $ 9,809,296.

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).)*

	Line		(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)	7,431,056.			
	2	Check ▶ [ ] if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	282,650.	278,156.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	341,291.			
	b	Gross sales price for all assets on line 6a 2,325,179.				
	7	Capital gain net income (from Part IV, line 2)		341,291.		
	8	Net short-term capital gain				
	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	8,054,997.	619,447.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	120,110.	120,110.		
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see page 14 of the instructions) STMT 1	84.	4,302.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) STMT 2	1,135.			1,135.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	121,329.	124,412.		1,135.
	25	Contributions, gifts, grants paid	285,000.			285,000.
	26	**Total expenses and disbursements.** Add lines 24 and 25	406,329.	124,412.		286,135.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	7,648,668.			
	b	**Net investment income** (if negative, enter -0-)		495,035.		
	c	**Adjusted net income** (if negative, enter -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	NONE	4,558.	4,558.
2	Savings and temporary cash investments		120,900.	120,900.
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)			
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	NONE	7,523,220.	9,683,838.
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)	NONE	7,648,678.	9,809,296.
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)			
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. ▶ [X]			
27	Capital stock, trust principal, or current funds	NONE	7,648,678.	
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)	NONE	7,648,678.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	NONE	7,648,678.	

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	NONE
2	Enter amount from Part I, line 27a	2	7,648,668.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 3	3	10.
4	Add lines 1, 2, and 3	4	7,648,678.
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	7,648,678.

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 DETAIL			
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** 341,291.

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**

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

(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	9,901.
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	9,901.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	9,901.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a		
b	Exempt foreign organizations-tax withheld at source — 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c NONE		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	NONE
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	9,901.
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		
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	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 4			
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* STMT 5	10	X	

Part VII-A Statements Regarding Activities *(continued)*

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ EDWARD JONES TRUST COMPANY Telephone no. ▶ (314)515-5825

Located at ▶ ST. LOUIS, MO ZIP + 4 ▶ 63131

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

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ________, ________, ________, ________			
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		
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)*

		Yes	No
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**		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
SEE STATEMENT 6		120,110.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		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 NONE	
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	9,113,176.
b	Average of monthly cash balances	1b	142,084.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	9,255,260.
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	NONE
3	Subtract line 2 from line 1d	3	9,255,260.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	138,829.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	9,116,431.
6	**Minimum investment return.** Enter 5% of line 5	6	413,361.

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	413,361.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	9,901.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	9,901.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	403,460.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	403,460.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	403,460.

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	286,135.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	286,135.
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	286,135.

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				403,460.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			NONE	
b Total for prior years: 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005 ... NONE				
b From 2006 ... NONE				
c From 2007 ... NONE				
d From 2008 ... NONE				
e From 2009 ... NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $ 286,135.				
a Applied to 2009, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				286,135.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				117,325.
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)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2006 ... NONE				
b Excess from 2007 ... NONE				
c Excess from 2008 ... NONE				
d Excess from 2009 ... NONE				
e Excess from 2010 ... NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 8				
Total . . . . ▶ 3a				285,000.
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					
4 Dividends and interest from securities			14	282,650.	
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	341,291.	
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)				623,941.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 623,941.

(See worksheet in line 13 instructions on page 29 to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)
	NOT APPLICABLE

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

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

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

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

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.

Edward Jones Trust Company, Trustee

By [signature] | 05/03/2011 | Tax Officer

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WESLEY HIRSCHBERG	[signature]			P00162244

Firm's name ▶ THOMSON REUTERS (TAX & ACCOUNTING) — Firm's EIN ▶ 75-1297386

Firm's address ▶ ONE NORTH DEARBORN ST., 5TH FLOOR CHICAGO, IL 60602 — Phone no. 312-873-6900

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization

FRANK K WEBB CHARITABLE TRUST 480006004

Employer identification number

27-6146743

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of $5,000 or more during the year . . . . ▶ $ ______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization: FRANK K WEBB CHARITABLE TRUST 480006004

Employer identification number: 27-6146743

Part I **Contributors** (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	FRANK WEBB (DECEASED) TRUST & IRA 12555 MANCHESTER ROAD ST. LOUIS, MO 63131	$ 7,431,056.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization: FRANK K WEBB CHARITABLE TRUST 480006004

Employer identification number: 27-6146743

Part II **Noncash Property** (see instructions)

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
-1	VARIOUS PUBLICLY TRADED SECURITIES	$ 6,915,555.	02/04/2010
		$	
		$	
		$	
		$	
		$	

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Cash Equivalents						
Net Cash			$4,557 69			
Federated T/F Obligation Fd-Inst SHS	120,900.00	1.00	$120,900.00	$120,900.00	$0.00	$184.89
Total Cash Equivalents			$125,457.69	$120,900.00	$0.00	$184.89
Common and Preferred Stock						
Abbott Labs	950.00	47.91	$45,514.50	$44,836 01	$678 49	$1,672.00
Apple Computer Inc	160.00	322.56	$51,609 60	$19,770.49	$31,839.11	$0.00
Aqua America Inc	650.00	22.48	$14,612.00	$13,487.50	$1,124.50	$403 00
AT & T Inc	1,375.00	29.38	$40,397.50	$36,781.25	$3,616.25	$2,365.00
BB & T Corp	1,900 00	26.29	$49,951.00	$34,567.84	$15,383 16	$1,140.00
Caterpillar Inc	700.00	93.66	$65,562.00	$18,639.74	$46,922.26	$1,232.00
Chevron Corporation	650 00	91.25	$59,312.50	$42,035.64	$17,276.86	$1,872.00
ConocoPhillips	800.00	68.10	$54,480.00	$39,821.92	$14,658.08	$1,760.00
Deere & Co	550.00	83.05	$45,677.50	$29,544.08	$16,133.42	$770.00
Diageo PLC ADR	700.00	74.33	$52,031.00	$50,574.93	$1,456.07	$1,879.50
Disney Walt Co New	775.00	37.51	$29,070.25	$24,979.50	$4,090.75	$310.00
E M C Corp Mass	2,500 00	22.90	$57,250.00	$48,038.17	$9,211 83	$0.00
Emerson Elec Co	828.00	57.17	$47,336 76	$27,223.54	$20,113.22	$1,142.64
Energen Corp	1,100.00	48.26	$53,086.00	$50,636.08	$2,449.92	$572.00
Eqt Corporation	1,000.00	44.84	$44,840.00	$37,294.00	$7,546.00	$880.00
Express Scripts Inc CL A	1,000.00	54.05	$54,050.00	$46,208.10	$7,841.90	$0.00
FedEx Corporation	601.00	93.01	$55,899.01	$15,371.80	$40,527.21	$288.48
Fortune Brands Inc	1,125.00	60 25	$67,781.25	$23,452.25	$44,329.00	$855.00
General MLS Inc	1,440.00	35 59	$51,249.60	$38,423.70	$12,825.90	$1,612.80
Google INC-CL A	88.00	593.97	$52,269 36	$28,179.18	$24,090.18	$0.00

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Illinois Tool Wks Inc	1,106.00	53.40	$59,060.40	$35,102.85	$23,957.55	$1,504.16
International Business Machines Corp	400.00	146.76	$58,704.00	$35,855.20	$22,848.80	$1,040.00
Johnson & Johnson	1,024.00	61.85	$63,334.40	$60,753.88	$2,580.52	$2,211.84
JP Morgan Chase & Co	1,266.00	42.42	$53,703.72	$32,181.72	$21,522.00	$253.20
McCormick & Co Inc	1,290.00	46.53	$60,023.70	$40,407.14	$19,616.56	$1,444.80
Microsoft Corp	2,000.00	27.91	$55,820.00	$1.00	$55,819.00	$1,280.00
Morgan Stanley	1,660.00	27.21	$45,168.60	$40,471.21	$4,697.39	$332.00
Nextera Energy Inc	690.00	51.99	$35,873.10	$34,379.85	$1,493.25	$1,380.00
Nike Inc-Class B	575.00	85.42	$49,116.50	$40,455.56	$8,660.94	$713.00
Occidental Pete Corp	525.00	98.10	$51,502.50	$42,962.49	$8,540.01	$798.00
Oracle Corporation	1,850.00	31.30	$57,905.00	$28,377.52	$29,527.48	$370.00
Pepsico Inc	799.00	65 33	$52,198.67	$14,615.80	$37,582.87	$1,534.08
Pfizer Inc	2,985.00	17 51	$52,267.35	$17,451.27	$34,816.08	$2,388.00
PNC Financial Services Group	650.00	60.72	$39,468.00	$35,111.44	$4,356.56	$260.00
Qualcomm Inc	625.00	49.49	$30,931.25	$29,785.63	$1,145.62	$475.00
Spectra Energy Corp WI	1,500.00	24.99	$37,485.00	$31,511.40	$5,973.60	$1,500.00
State Street Corp	1,160.00	46.34	$53,754.40	$40,466.20	$13,288.20	$46.40
Stryker Corp	850.00	53.70	$45,645.00	$41,944.95	$3,700 05	$612.00
Suncor Energy Inc	1,200.00	38.29	$45,948.00	$36,165.00	$9,783.00	$475.20
Sysco Corp	1,750 00	29.40	$51,450.00	$36,312.50	$15,137.50	$1,820.00
Thermo Fischer Scientific	900.00	55.36	$49,824.00	$46,266.12	$3,557.88	$0.00
United Technologies Corp	650.00	78 72	$51,168.00	$29,025.80	$22,142.20	$1,105.00
US Bancorp New	1,250.00	26.97	$33,712.50	$30,158.75	$3,553.75	$250 00
V F Corp	575.00	86.18	$49,553.50	$43,136.50	$6,417.00	$1,449.00
Verizon Communications	600 00	35.78	$21,468.00	$15,884.39	$5,583.61	$1,170.00
Vodafone Group ADR	1,095.00	26.44	$28,951.80	$22,928 71	$6,023.09	$1,427.88
Walgreen Co	1,615 00	38.96	$62,920 40	$49,805.80	$13,114.60	$1,130.50

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Wells Fargo & Co	1,250.00	30.99	$38,737.50	$32,435.88	$6,301.62	$250.00
3M Co	675.00	86.30	$58,252.50	$32,128.65	$26,123 85	$1,417.50
Total Common and Preferred Stock			$2,385,927.62	$1,645,948.93	$739,978.69	$47,391.98
Equity Mutual Funds and Unit Trusts						
American Europacific Growth Fd CL F2	7,177.12	41.33	$296,630.49	$175,000.00	$121,630.49	$4,858 91
Buffalo Small Cap Fd Inc	2,012.52	26 21	$52,748.20	$45,000.00	$7,748.20	$54.34
Capital World Growth & Inc Fd CL F	10,933.16	35.66	$389,876.38	$300,556.96	$89,319.42	$8,724.66
Dreyfus Emerging Markets Fund CL I	4,344.05	13.55	$58,861.86	$50,000.00	$8,861.86	$338 84
DWS Small Cap Value Fd CL S	4,017.14	37.20	$149,437.61	$75,000.00	$74,437.61	$847.62
Goldman Sachs Commodity Strt Intl CL	9,157.51	6.04	$55,311.35	$50,000.00	$5,311.35	$6,144.69
Goldman Sachs Mid Cap Equity CL I	7,315.19	36.15	$264,444.26	$140,000.00	$124,444.26	$1,909.27
Goldman Small Cap Value CL I	1,171.22	41.40	$48,488.55	$46,206.65	$2,281.90	$257.67
Harbor Internatl Fd Instl CL	6,342.65	60.55	$384,047.34	$325,000.00	$59,047.34	$5,530.79
Hartford Midcap Fund CL Y	1,902 29	24.09	$45,826.19	$43,320 37	$2,505.82	$0 00
iShares MSCI EAFE Value Index ETF	8,005.00	50.77	$406,413.85	$243,485.76	$162,928.09	$13,144 21
Lord Abbett RES Fd Sml/Cap-A	5,417.67	31.43	$170,277.49	$85,000.00	$85,277.49	$5.42
MFS Intl Growth Fd CL I	10,380.62	26.42	$274,256.06	$150,000.00	$124,256.06	$2,512.11
Oppenheimer Real Estate Fd CL Y	7,411.66	18.90	$140,080 28	$127,000 00	$13,080.28	$1,067.28
Total Equity Mutual Funds and Unit Trusts			$2,736,699.91	$1,855,569.74	$881,130.17	$45,395 81

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Taxable Fixed Income						
Ally Bank Certificate of Deposit DTD 08/13/2010 2.350% 08/13/2015 Non Callable	50,000.00	101.26	$50,629.00	$50,341.84	$287.16	$1,175.00
Anderson County South Carolina School District Revenue DTD 06/30/2009 6.000% 03/01/2030 Callable St Intercept	75,000.00	102 19	$76,642.50	$75,813 00	$829.50	$4,500 00
Anoka-Hennepin Minnesota School District Revenue DTD 10/01/2009 5.500% 02/01/2030 Callable SD Cred Prog	50,000 00	100.84	$50,419.00	$49,981 50	$437.50	$2,750.00
AT&T Inc DTD 02/03/2009 5.800% 02/15/2019 Non Callable	50,000.00	112.56	$56,279.00	$49,428.65	$6,850.35	$2,900.00
AT&T Inc DTD 02/03/2009 6.550% 02/15/2039 Non Callable	50,000 00	108.85	$54,422.50	$48,563.50	$5,859.00	$3,275.00
Bank of America Corp Medium Term Note DTD 07/30/2004 6.000% 07/15/2034	20,000.00	96.54	$19,308 60	$1.00	$19,307.60	$1,200 00
Boeing Co DTD 03/13/2009 5 000% 03/15/2014 Non Callable	50,000 00	109.70	$54,849 00	$50,766.85	$4,082.15	$2,500 00

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Branch Banking & Trust "Es" Certificate of Deposit DTD 03/18/2009 2.400% 03/18/2011 Non Callable	50,000.00	100.39	$50,193.00	$49,800.00	$393.00	$1,200.00
Brentwood California General Obligation DTD 10/27/2009 7.647% 10/01/2039 Callable	50,000.00	103.97	$51,982.50	$51,125 00	$857.50	$3,823.50
Brentwood California Infrastructure Facilities Revenue DTD 10/27/2009 6 410% 10/01/2021 Callable	25,000 00	100 79	$25,196.50	$25,212.50	-$16.00	$1,602.50
Brentwood California Infrastructure Revenue Bond DTD 10/27/2009 6.860% 10/01/2024 Callable	50,000.00	100.90	$50,450 50	$51,000.00	-$549.50	$3,430.00
Burlington Wisconsin General Obligation DTD 05/12/2010 5.250% 05/01/2026 Callable	50,000 00	102.23	$51,113.50	$49,838.00	$1,275.50	$2,625.00
Caterpillar Financial Services Corp Medium Term Note DTD 12/11/2003 4.500% 12/15/2011	100,000.00	102 58	$102,583 00	$100,000.00	$2,583.00	$4,500.00
Champaign Cnty Illinois Cmnty Sch School District Revenue DTD 02/18/2010 6.150% 06/01/2032 Callable	50,000.00	100 97	$50,487 00	$50,125 00	$362.00	$3,075.00

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Clayton Cnty Georgia Hosp Auth REV Medical Facilities DTD 12/16/2010 3.750% 08/01/2017 Non Callable Cnty Gtd	50,000.00	99.32	$49,661.50	$49,875.00	-$213.50	$1,875.00
ConocoPhillips DTD 02/03/2009 5.750% 02/01/2019 Non Callable	50,000.00	113.96	$56,980.50	$49,709.00	$7,271.50	$2,875 00
Cook County Illinois School District Revenue DTD 10/15/2009 5.841% 12/01/2027 Callable	50,000 00	102.26	$51,129.50	$50,375 00	$754.50	$2,920 50
Desert California General Obligation DTD 06/07/2005 Zero Cpn 08/01/2014 Non Callable MBIA	65,000.00	93 33	$60,661.90	$51,777.05	$8,884.85	$0 00
Discover Bank *Es* Certificate of Deposit DTD 05/20/2009 2.350% 05/20/2011 Non Callable	50,000 00	100 69	$50,342.50	$49,800.00	$542 50	$1,175 00
Discover Bank *Es* Certificate of Deposit DTD 12/23/2009 2.700% 12/23/2013 Non Callable	50,000.00	102 90	$51,450.50	$49,600 00	$1,850.50	$1,350 00

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Dmb Community Bank Wisconsin "Es" Certificate of Deposit DTD 03/18/2009 3.400% 03/18/2015 Non Callable	50,000.00	105.55	$52,772.50	$49,450.00	$3,322.50	$1,700.00
Equitable Cos Inc DTD 04/06/1998 7.000% 04/01/2028 Non Callable	50,000.00	100.66	$50,328 50	$43,228 00	$7,100.50	$3,500.00
Federal Farm Credit Bank DTD 04/01/2008 4.800% 04/01/2022 Non Callable	50,000.00	107.60	$53,801.50	$51,441.64	$2,359.86	$2,400.00
Federal Home Loan Mortgage Corp CMO Ser 1082 CL C DTD 05/01/1991 9.000% 05/15/2021	691 09	110.27	$762.03	$7,925.20	-$7,163.17	$62.20
Flonda State Govemmental Utils Utilities Revenue DTD 10/13/2010 5.720% 10/01/2025 Callable	50,000.00	93.74	$46,870 00	$49,750.00	-$2,880.00	$2,860.00
Garden Grove Califomia Uni Sch Dist DTD 10/07/2010 5.300% 08/01/2024 Callable	50,000.00	93 55	$46,777.00	$49,850.50	-$3,073.50	$2,650.00
General Elec Cap Corp DTD 02/22/2002 6.200% 02/22/2022	100,000.00	100 45	$100,447 00	$86,882 60	$13,564 40	$6,200.00
General Elec Cap Corp Medium Term Note DTD 01/14/2008 5.875% 01/14/2038 Non Callable	40,000 00	103.81	$41,522.00	$1.00	$41,521.00	$2,350.00

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
General Elec Cap Corp Medium Term Note DTD 03/30/2004 5.000% 03/30/2019 Callable	5,000.00	98.91	$4,945.35	$1.00	$4,944.35	$250.00
General Electric Capital Corp Medium Term Note DTD 08/23/2002 6.000% 08/23/2027	100,000 00	97.44	$97,444.00	$80,367.40	$17,076.60	$6,000 00
General Electric Capital Corp Medium Term Note DTD 07/15/2002 6.250% 07/15/2027	5,000.00	99.18	$4,958 75	$4,199.77	$758.98	$312.50
General Electric Capital Corp Medium Term Note DTD 12/26/2003 5 500% 12/15/2023 Callable	50,000.00	97 14	$48,568.50	$1.00	$48,567.50	$2,750.00
General Electric Capital Corp Medium Term Note DTD 09/11/2003 6.000% 12/15/2023 Callable	25,000 00	99.76	$24,941.00	$1.00	$24,940.00	$1,500.00
Goldman Sachs Group Inc DTD 01/18/2008 5.950% 01/18/2018 Non Callable	25,000.00	108.49	$27,122.00	$1.00	$27,121.00	$1,487.50
Grand Haven Michigan General Obligation DTD 10/21/2009 5.875% 04/01/2033 Callable	50,000 00	96.50	$48,251 50	$48,250 00	$1 50	$2,937.50
Graves Cnty Kentucky Sch Dist Education Revenue DTD 06/01/2009 6 050% 06/01/2026 Callable	25,000 00	105.10	$26,276 00	$25,031.25	$1,244 75	$1,512.50

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Grtr Orlando Aviation Auth Florida Airport Revenue DTD 10/07/2009 3.660% 10/01/2013 Non Callable	50,000.00	100.20	$50,102.00	$50,512.50	-$410.50	$1,830.00
Harrisburg South Dakota Sch Dist School District Revenue DTD 05/07/2010 6.100% 01/15/2033 Callable	50,000 00	99.28	$49,639.00	$50,410.00	-$771.00	$3,050.00
Hornell New York City Sch Dist School District Revenue DTD 10/01/2010 4.500% 06/15/2020 Non Callable St Aid Withhldg	50,000.00	96.71	$48,353.00	$50,975.00	-$2,622.00	$2,250.00
International Bank Recon & Develop DTD 10/15/1986 8.625% 10/15/2016	100,000.00	130 61	$130,608.00	$1.00	$130,607.00	$8,625.00
Investors Cmnty Bank Wisconsin "Es" Certificate of Deposit DTD 03/27/2009 2.350% 03/27/2012 Non Callable	50,000.00	101 86	$50,931.00	$49,700 00	$1,231.00	$1,175.00
Josephine Cnty Oregon General Obligation DTD 10/15/2001 6 250% 06/01/2024 Callable MBIA	5,000 00	100.31	$5,015.50	$4,621 90	$393.60	$312.50
JPMorgan Chase & Co Medium Term Note DTD 02/16/2005 5.250% 02/15/2025 Callable	25,000.00	94 10	$23,524.00	$18,520.53	$5,003 47	$1,312.50

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
JPMorgan Chase & Co Medium Term Note DTD 03/23/2005 5.750% 04/15/2030 Callable	5,000 00	96.88	$4,843.90	$3,773.96	$1,069.94	$287.50
Kalamazoo Michigan School District Revenue DTD 09/08/2009 4.300% 05/01/2017 Non Callable	50,000.00	104.75	$52,377.00	$50,225.00	$2,152.00	$2,150 00
Kansas Dev Fin Auth Sales Tax General Obligation DTD 09/10/2009 5.200% 09/01/2021 Callable	50,000 00	102.38	$51,187.50	$50,000.00	$1,187 50	$2,600 00
Klickitat Cnty Washington Pub Util Utilities Revenue DTD 12/23/2009 4.165% 12/01/2015 Non Callable	50,000.00	104.29	$52,145.50	$49,752 00	$2,393.50	$2,082.50
Lanse Creuse Michigan School District Revenue DTD 05/18/2010 5.482% 05/01/2021 Callable Q-Sblf	50,000.00	102.65	$51,326.00	$50,462.50	$863.50	$2,741 00
Lucas Cnty Ohio Economic Dev REV Revenue Bond DTD 08/25/2010 2.750% 10/01/2014 Non Callable	50,000.00	99.40	$49,699 00	$50,475.00	-$776.00	$1,375.00
Massachusetts State Dev Fin AGY Revenue Bonds DTD 12/22/2009 5.861% 03/01/2028 Non Callable	50,000.00	105 37	$52,683 50	$50,335 00	$2,348.50	$2,930.50

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Metlife Incorporated DTD 12/10/2002 6.500% 12/15/2032 Non Callable	25,000.00	111.03	$27,757 50	$1.00	$27,756.50	$1,625.00
Miami-Dade Cnty Florida Spl Oblig Revenue Bond DTD 08/27/2010 2.908% 10/01/2013 Non Callable	50,000 00	100 92	$50,458.00	$50,870 50	-$412.50	$1,454.00
Miami-Dade County Florida Transportation Revenue DTD 09/24/2009 6.710% 07/01/2029 Callable	50,000.00	100.26	$50,128 00	$50,882.50	-$754.50	$3,355.00
Missouri JT Mun Elec Util Commn Pwr Power Revenue DTD 12/17/2009 5.628% 01/01/2020 Non Callable	50,000.00	102 90	$51,450.50	$50,650.00	$800 50	$2,814.00
Mitchell County Kansas Medical Facilities DTD 10/15/2009 5 550% 03/01/2024 Callable	100,000 00	101 71	$101,705 00	$101,525.50	$179.50	$5,550.00
Morehead State University Kentucky Higher Education DTD 07/29/2009 6.000% 11/01/2028 Callable St Intercept	25,000 00	105.09	$26,273 50	$24,937.50	$1,336.00	$1,500 00
Nassau County New York General Obligation DTD 09/09/2009 5.375% 10/01/2025 Non Callable Assured Gty	50,000.00	98 34	$49,171 50	$50,932 00	-$1,760.50	$2,687.50

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
New York New York General Obligation DTD 10/15/2009 5.206% 10/01/2031 Non Callable	50,000.00	91.34	$45,671.00	$46,758.50	-$1,087.50	$2,603.00
Northwest Fire Dist Arizona Facilities Revenue DTD 05/13/2010 5 470% 07/01/2023 Callable	50,000 00	100.81	$50,405 50	$50,375.00	$30 50	$2,735 00
Oakland Cnty Michigan CTFS Partn General Obligation DTD 07/01/2007 6.250% 04/01/2026 Callable	25,000 00	101.39	$25,348.25	$25,300.00	$48 25	$1,562.50
Oracle Corp DTD 04/09/2008 5 750% 04/15/2018 Non Callable	25,000 00	114 40	$28,598 75	$26,284.75	$2,314.00	$1,437.50
Philips Electronics NV DTD 03/11/2008 5.750% 03/11/2018 Non Callable	50,000.00	112.13	$56,066.00	$49,535.00	$6,531 00	$2,875.00
Sarpy County Nebraska General Obligation DTD 10/15/2009 6.250% 12/15/2035 Callable Cnty Gtd	25,000.00	102.50	$25,625.00	$25,649.50	-$24.50	$1,562.50
Southwestern California Smnth Coll Education Revenue DTD 11/05/2009 7.130% 08/01/2031 Callable	50,000.00	101.21	$50,602 50	$51,000.00	-$397.50	$3,565 00

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Springettsbury Twp Pennsylvania General Obligation DTD 02/16/2010 5.350% 11/15/2025 Callable	55,000.00	95.36	$52,446 90	$55,756.25	-$3,309.35	$2,942.50
Target Corp DTD 05/01/2007 5.375% 05/01/2017 Non Callable	50,000.00	112.07	$56,034.00	$49,031.00	$7,003.00	$2,687.50
Torrance California School District Revenue DTD 10/29/2009 7.100% 08/01/2034 Callable	50,000.00	104.43	$52,213.00	$50,925.00	$1,288.00	$3,550 00
Travelers Cos Inc Medium Term Note DTD 05/29/2007 6 250% 06/15/2037 Non Callable	50,000.00	111.13	$55,566.50	$48,708.50	$6,858 00	$3,125.00
Troy University Alabama Higher Education DTD 09/29/2009 4.900% 11/01/2018 Non Callable Assured Gty	25,000.00	96.33	$24,083 00	$25,455.50	-$1,372.50	$1,225.00
Twin City Bank *Es* Certificate of Deposit DTD 05/29/2009 3.250% 05/29/2014 Non Callable	50,000.00	104 52	$52,259.00	$49,500.00	$2,759.00	$1,625.00
United Technologies Corp DTD 12/07/2007 5.375% 12/15/2017 Non Callable	25,000.00	113.09	$28,271.75	$25,763.75	$2,508 00	$1,343.75

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
University Massachusetts Bldg Auth Higher Education DTD 10/27/2009 6 423% 05/01/2029 Callable	50,000.00	104.40	$52,198.50	$51,086.00	$1,112.50	$3,211 50
Verizon NJ Inc DTD 01/22/2002 5.875% 01/17/2012	20,000.00	104.71	$20,942.80	$1.00	$20,941.80	$1,175.00
Victoria Texas General Obligation DTD 10/01/2009 5.349% 08/15/2023 Callable	50,000.00	102 41	$51,207.00	$51,100.00	$107.00	$2,674.50
Wal-Mart Stores DTD 08/31/2005 5.250% 09/01/2035 Non Callable	50,000.00	100 64	$50,317.50	$47,562 80	$2,754.70	$2,625 00
Wayne State Univ Michigan Higher Education DTD 12/03/2009 5.244% 11/15/2020 Callable	50,000.00	101.01	$50,505.50	$50,350.00	$155 50	$2,622.00
Will Cnty Illinois General Obligation DTD 05/19/2010 3.834% 11/15/2016 Non Callable	50,000.00	101.39	$50,695 00	$50,187.50	$507.50	$1,917 00
Wisconsin State General Obligation DTD 09/03/2009 5.200% 05/01/2026 Callable	50,000.00	99 58	$49,787.50	$49,508.00	$279.50	$2,600.00

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Wright St Univ Ohio Gen Rcpts Higher Education DTD 12/03/2009 5.310% 05/01/2019 Non Callable	50,000.00	101.00	$50,499.00	$50,771.00	-$272.00	$2,655 00
Total Taxable Fixed Income			$3,749,292.48	$3,289,686.69	$459,605.79	$191,249.95
Tax-Free Fixed Income						
Bedford Park Illinois General Obligation DTD 12/15/2010 2.500% 12/01/2012 Non Callable Agm	50,000 00	101.07	$50,534.50	$50,962.50	-$428.00	$1,250.00
North Las Vegas Nevada General Obligation DTD 03/23/2006 4.000% 03/01/2015 Callable Mbia-Il-Re	50,000.00	100.62	$50,307.50	$49,999 00	$308.50	$2,000.00
Orange County Florida Education Revenue DTD 02/15/2002 4.000% 08/01/2012 Non Callable AMBAC	50,000.00	103 76	$51,878.00	$50,687.50	$1,190.50	$2,000.00
St Lucie County Florida General Obligation DTD 07/15/2003 4.000% 10/01/2013 Non Callable Mbia-Il-Re	50,000 00	104 97	$52,486.00	$51,080.50	$1,405.50	$2,000.00

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Current Price	Market Value	Tax Cost	Unrealized G/L	Est. Ann. Income
Thornton Colorado CTFS Partn DTD 12/15/2002 3.750% 12/01/2012	50,000.00	104.41	$52,206.50	$51,301.00	$905.50	$1,875.00
Westlake Vlg California General Obligation DTD 05/21/2009 5.000% 06/01/2030 Callable	25,000 00	100 04	$25,010.75	$24,906.50	$104 25	$1,250.00
Total Tax-Free Fixed Income			$282,423.25	$278,937.00	$3,486.25	$10,375.00
Fixed Income Mutual Funds and Unit Trusts						
Capital World Bd Fd CL F	12,102.65	20 32	$245,925 93	$214,544.00	$31,381.93	$8,665 50
Franklin High Income TR Fd Advisor CL	64,671.99	2.01	$129,990.69	$91,187.50	$38,803 19	$9,312.77
JPMorgan TR II High Yield Bd Fd Select CL	12,541.65	8 15	$102,214.42	$97,346 61	$4,867.81	$8,277 49
Templeton Income TR Global Bd Fd Advisor CL	3,787.88	13.56	$51,363.64	$50,000.00	$1,363 64	$2,321.97
Total Fixed Income Mutual Funds and Unit Trusts			$529,494.68	$453,078.11	$76,416.57	$28,577.73
Total All Assets			**$9,809,295.63**	**$7,644,120.47**	**$2,160,617.47**	**$323,175.36**

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					658.	
		125. AT&T INC PROPERTY TYPE: SECURITIES					11/24/2008	10/29/2010
3,560.00		3,344.00					216.00	
		350. AQUA AMERICA INC PROPERTY TYPE: SECURITIES					11/24/2008	10/29/2010
7,568.00		7,263.00					305.00	
		1500. BP AMOCO P L C ADR SPONSORED PROPERTY TYPE: SECURITIES					11/24/2008	02/16/2010
83,884.00		68,468.00					15,416.00	
		1700. BANK OF AMERICA CORP COM PROPERTY TYPE: SECURITIES					07/21/2010	10/29/2010
19,415.00		23,204.00					-3,789.00	
		1530. BANK OF NEW YORK MELLON CORP PROPERTY TYPE: SECURITIES					VAR	10/29/2010
38,439.00		42,188.00					-3,749.00	
		1000. BRISTOL MYERS SQUIBB CO COM PROPERTY TYPE: SECURITIES					11/24/2008	05/11/2010
24,462.00		19,830.00					4,632.00	
		450. CANADIAN NATIONAL RAILWAY CO PROPERTY TYPE: SECURITIES					03/13/2009	02/16/2010
23,379.00		15,311.00					8,068.00	
		208. CANADIAN NATIONAL RAILWAY CO PROPERTY TYPE: SECURITIES					11/24/2008	02/16/2010
10,806.00		7,170.00					3,636.00	
		1246.883 CAPITAL WORLD BD FD CL F PROPERTY TYPE: SECURITIES					VAR	02/16/2010
25,000.00		25,456.00					-456.00	
		1223. CARNIVAL CORP PROPERTY TYPE: SECURITIES					VAR	07/21/2010
39,298.00		21,000.00					18,298.00	

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)	
		350. CATERPILLAR INC COM PROPERTY TYPE: SECURITIES					03/13/2009	07/21/2010
23,738.00		9,320.00					14,418.00	
		325. CENTURYTEL INC PROPERTY TYPE: SECURITIES					10/07/2009	05/11/2010
10,976.00		10,914.00					62.00	
		1345. CISCO SYS INC COM PROPERTY TYPE: SECURITIES					VAR	11/26/2010
26,286.00		33,076.00					-6,790.00	
		382. DUKE RLTY INVTS INC COM NEW PROPERTY TYPE: SECURITIES					11/24/2008	05/11/2010
5,299.00		2,279.00					3,020.00	
		805. EXXON MOBIL CORP COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
47,175.00		62,605.00					-15,430.00	
		25000. FHLMC MTN 5.500% 6/18 PROPERTY TYPE: SECURITIES					05/28/2009	06/18/2010
25,000.00		24,931.00					69.00	
		26.25 FHLMC SER1082 CMO'NR'9.000% 5/15/ PROPERTY TYPE: SECURITIES					11/24/2008	02/15/2010
26.00		28.00					-2.00	
		10.49 FHLMC SER1082 CMO'NR'9.000% 5/15/ PROPERTY TYPE: SECURITIES					11/24/2008	03/15/2010
10.00		11.00					-1.00	
		8.38 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					11/24/2008	04/15/2010
8.00		9.00					-1.00	
		8.28 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					11/24/2008	05/15/2010
8.00		9.00					-1.00	
		6.57 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					11/24/2008	06/15/2010
7.00		7.00						

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)	
		10.03 FHLMC SER1082 CMO'NR'9.000% 5/15/ PROPERTY TYPE: SECURITIES					11/24/2008	07/15/2010
10.00		11.00					-1.00	
		7.43 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					11/24/2008	08/15/2010
7.00		8.00					-1.00	
		10.98 FHLMC SER1082 CMO'NR'9.000% 5/15/ PROPERTY TYPE: SECURITIES					11/24/2008	09/15/2010
11.00		12.00					-1.00	
		7.8 FHLMC SER1082 CMO'NR'9.000% 5/15/21 PROPERTY TYPE: SECURITIES					11/24/2008	10/15/2010
8.00		8.00						
		19.96 FHLMC SER1082 CMO'NR'9.000% 5/15/ PROPERTY TYPE: SECURITIES					11/24/2008	11/15/2010
20.00		21.00					-1.00	
		7.78 FHLMC SER1082 CMO'NR'9.000% 5/15/2 PROPERTY TYPE: SECURITIES					11/24/2008	12/15/2010
8.00		8.00						
		50000. FFCB 2.000% 4/29 PROPERTY TYPE: SECURITIES					02/16/2010	06/03/2010
50,000.00		49,988.00					12.00	
		50000. FFCB 2.625% 8/12 PROPERTY TYPE: SECURITIES					05/03/2010	06/16/2010
50,000.00		49,975.00					25.00	
		50000. FHLMC 3.250% 11/12 PROPERTY TYPE: SECURITIES					05/03/2010	08/12/2010
50,000.00		49,957.00					43.00	
		50000. FNMA 5.000% 7/02 PROPERTY TYPE: SECURITIES					10/05/2009	08/13/2010
50,000.00		49,806.00					194.00	
		15000. FNMA 5.600% 1/16 PROPERTY TYPE: SECURITIES					11/24/2008	06/18/2010
15,000.00		14,726.00					274.00	

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)	
		27000. FNMA 5.670% 5/16 PROPERTY TYPE: SECURITIES					05/28/2009	06/28/2010
27,000.00		26,980.00					20.00	
		625. FORTUNE BRANDS INC COM PROPERTY TYPE: SECURITIES					03/13/2009	07/21/2010
26,115.00		13,038.00					13,077.00	
		50000. FRANKLIN CNTY OH 3.000% 12/01 PROPERTY TYPE: SECURITIES					03/17/2009	12/01/2010
50,000.00		50,000.00						
		6250. FRANKLIN HIGH INCOME FD ADVISOR CL PROPERTY TYPE: SECURITIES					03/13/2009	06/21/2010
12,000.00		8,813.00					3,187.00	
		144. FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					03/13/2009	07/13/2010
1,040.00		1,070.00					-30.00	
		.024 FRONTIER COMMUNICATIONS CORP PROPERTY TYPE: SECURITIES					03/13/2009	08/02/2010
		12. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					03/13/2009	10/29/2010
7,376.00		3,843.00					3,533.00	
		6563.19 GROWTH FUND OF AMERICA INC CL F PROPERTY TYPE: SECURITIES					11/24/2008	05/03/2010
188,626.00		126,341.00					62,285.00	
		2653.603 HARTFORD CAP APPRECIATION FD CL PROPERTY TYPE: SECURITIES					11/24/2008	05/03/2010
92,186.00		56,814.00					35,372.00	
		600. J P MORGAN CHASE & CO COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
23,552.00		15,252.00					8,300.00	
		50000. JEFFERSON COUNTY CO 5.350% 12/01 PROPERTY TYPE: SECURITIES					11/24/2008	11/02/2010
52,375.00		47,492.00					4,883.00	

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)	
		800. JOHNSON & JOHNSON COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
46,570.00		47,492.00					-922.00	
		50000. KANSAS ST DEV FIN 2.500% 10/01 PROPERTY TYPE: SECURITIES					03/17/2009	10/01/2010
50,000.00		50,000.00						
		525. LILLY ELI & CO COM PROPERTY TYPE: SECURITIES					10/07/2009	07/21/2010
18,503.00		17,325.00					1,178.00	
		564. LILLY ELI & CO COM PROPERTY TYPE: SECURITIES					VAR	07/21/2010
19,877.00		17,852.00					2,025.00	
		719. LOWES COS INC COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
14,497.00		13,262.00					1,235.00	
		1190. MEDTRONIC INC COM PROPERTY TYPE: SECURITIES					VAR	10/29/2010
41,868.00		47,710.00					-5,842.00	
		500. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
12,725.00		10,203.00					2,522.00	
		400. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
10,180.00		8,162.00					2,018.00	
		100. MICROSOFT CORP COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
2,545.00		2,041.00					504.00	
		28078.754 MUTUAL SER FD INC BEACON FD PROPERTY TYPE: SECURITIES					VAR	05/11/2010
333,295.00		225,000.00					108,295.00	
		3.465 MUTUAL SER FD INC DISCOVERY FD PROPERTY TYPE: SECURITIES					VAR	07/21/2010
93.00		89.00					4.00	

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)	
		11421.85 MUTUAL SER FD INC DISCOVERY FD PROPERTY TYPE: SECURITIES					VAR	07/21/2010
306,677.00		250,000.00					56,677.00	
		451. NORTHERN TR CORP COM PROPERTY TYPE: SECURITIES					03/13/2009	10/29/2010
22,288.00		26,476.00					-4,188.00	
		19. NORTHERN TR CORP COM PROPERTY TYPE: SECURITIES					03/13/2009	10/29/2010
939.00		1,115.00					-176.00	
		120. NORTHERN TR CORP COM PROPERTY TYPE: SECURITIES					06/21/2010	10/29/2010
5,933.00		6,031.00					-98.00	
		80. NORTHERN TR CORP COM PROPERTY TYPE: SECURITIES					03/13/2009	10/29/2010
3,955.00		4,696.00					-741.00	
		150. ORACLE CORP COM PROPERTY TYPE: SECURITIES					03/13/2009	10/29/2010
4,403.00		2,301.00					2,102.00	
		300. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
18,477.00		19,152.00					-675.00	
		100. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
6,159.00		6,384.00					-225.00	
		800. PROCTER & GAMBLE CO COM PROPERTY TYPE: SECURITIES					11/24/2008	12/02/2010
49,859.00		51,072.00					-1,213.00	
		800. SOUTHERN CO COM PROPERTY TYPE: SECURITIES					11/24/2008	07/21/2010
28,530.00		28,356.00					174.00	
		840. TEVA PHARMACEUTICAL INDS LTD ADR PROPERTY TYPE: SECURITIES					VAR	10/29/2010
43,599.00		47,414.00					-3,815.00	

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)	
		1030. TEXAS INSTRS INC COM PROPERTY TYPE: SECURITIES					VAR	05/11/2010
26,524.00		15,459.00					11,065.00	
		125. VALERO ENERGY CORP PROPERTY TYPE: SECURITIES					12/14/2009	10/29/2010
2,238.00		2,115.00					123.00	
		1900. VALERO ENERGY CORP PROPERTY TYPE: SECURITIES					VAR	10/29/2010
34,010.00		33,739.00					271.00	
		80. VODAFONE GROUP ADR PROPERTY TYPE: SECURITIES					06/21/2010	10/29/2010
2,202.00		1,719.00					483.00	
		55000. WEST VIRGINIA ST 5.370% 7/01 PROPERTY TYPE: SECURITIES					10/22/2009	11/04/2010
57,385.00		57,125.00					260.00	
		50000. WILMINGTON NC LTD 4.180% 6/01/ PROPERTY TYPE: SECURITIES					05/03/2010	11/04/2010
51,500.00		51,012.00					488.00	
TOTAL GAIN(LOSS)							341,291.	

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX WITHHELD	84.	4,302.
TOTALS	84.	4,302.

FRANK K WEBB CHARITABLE TRUST 480006004 27-6146743

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
REIMBURSEMENTS TO CO-TRUSTEE	1,135.	1,135.
TOTALS	1,135.	1,135.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
ROUNDING OF SECURITY SALES		10.
	TOTAL	10.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
===
TX

STATEMENT 4

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

FRANK WEBB (DECEASED) TRUST & IRA
12555 MANCHESTER ROAD
ST. LOUIS, MO 63131

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

OFFICER NAME:
EDWARD JONES TRUST COMPANY
ADDRESS:
12555 MANCHESTER ROAD
ST. LOUIS, MO 63131
TITLE:
CO-TRUSTEE
COMPENSATION .... 55,280.

OFFICER NAME:
MARTHA WEBB
ADDRESS:
5504 SOMERFORD LANE
RALEIGH, NC 27614
TITLE:
CO-TRUSTEE
COMPENSATION .... 32,415.

OFFICER NAME:
WILLIAM DIETEL
ADDRESS:
P.O. BOX 1847
TEXAS CITY, TX 77592
TITLE:
CO-TRUSTEE
COMPENSATION .... 32,415.

TOTAL COMPENSATION: 120,110.

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
GEORGIA TECH FOUNDATION
ADDRESS:
177 NORTH AVENUE
ATLANTA, GA 30332
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ENDOWMNET FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 200,000.

RECIPIENT NAME:
GS-NC COASTAL PINES
ADDRESS:
PO BOX 91649
RALEIGH, NC 27675
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
EVERY GIRL EVERYWHERE FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 25,000.

RECIPIENT NAME:
CENTER FOR HEARING & SPEECH
ADDRESS:
3636 W DALLAS STREET
HOUSTON, TX 77019
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
UPGRADE PLAYGROUND AND LEARNING CENTER
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 50,000.

STATEMENT 7

RECIPIENT NAME:
TEXAS CITY ROTARY FOUNDATION
ADDRESS:
PO BOX 2699
TEXAS CITY, TX 77592-2699
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
STUDENT'S 2010-11 TRIP TO WASHINGTON, DC
FOUNDATION STATUS OF RECIPIENT:
PUBLIC
AMOUNT OF GRANT PAID .... 10,000.

TOTAL GRANTS PAID: 285,000.