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: 31-643769680045 ORECHIO FOUNDATION
A Employer identification number: 30-0105843

Number and street (or P O box number if mail is not delivered to street address): 800 BLOOMFIELD AVE.
Room/suite
B Telephone number (see page 10 of the instructions): ( ) -

City or town, state, and ZIP code: NUTLEY, NJ 07110

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: [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)* ▶ $ 769,210.
J Accounting method: [X] Cash [ ] Accrual
[ ] Other (specify) ____________________
(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)*

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue					
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check ▶ [X] if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	18,527.	19,031.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	7,009.			
b	Gross sales price for all assets on line 6a 378,387.				
7	Capital gain net income (from Part IV, line 2)		7,011.		
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	25,536.	26,042.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	12,686.	6,343.		6,343.
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 2	463.	327.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (attach schedule) STMT 3	72.	42.		30.
24	**Total operating and administrative expenses.** Add lines 13 through 23	13,221.	6,712.		6,373.
25	Contributions, gifts, grants paid	58,000.			58,000.
26	**Total expenses and disbursements** Add lines 24 and 25	71,221.	6,712.		64,373.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	-45,685.			
b	**Net investment income** (if negative, enter -0-)		19,330.		
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	4,292.	31,308.	31,308.
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) STMT 4	717,066.	661,507.	737,902.
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)	721,358.	692,815.	769,210.
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	721,358.	692,815.	
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)	721,358.	692,815.	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	721,358.	692,815.	

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	721,358.
2	Enter amount from Part I, line 27a	2	-45,685.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 5	3	22,388.
4	Add lines 1, 2, and 3	4	698,061.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	5,246.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	692,815.

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 7,011.

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

(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	68,660.	699,652.	0.09813450115
2008	44,541.	807,466.	0.05516145571
2007	41,371.	920,499.	0.04494410097
2006	32,117.	876,768.	0.03663112705
2005	NONE	779,009.	NONE

2	Total of line 1, column (d)	2	0.23487118488
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.04697423698
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	737,066.
5	Multiply line 4 by line 3	5	34,623.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	193.
7	Add lines 5 and 6	7	34,816.
8	Enter qualifying distributions from Part XII, line 4	8	64,373.

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 ▶ [X] and enter 1% of Part I, line 27b	1	193.
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	193.
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	193.
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** Paid by EFTPS ▶	9	193.
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	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 7			
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)*

		Line	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 ▶ CARMEN ORECHIO Telephone no ▶			
	Located at ▶ 800 BLOOMFIELD AVE., NUTLEY, NJ ZIP + 4 ▶ 07110			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		
	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.	Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

		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	N/A	
Organizations relying on a current notice regarding disaster assistance check here . . . ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . ☐ Yes ☐ No			
If "Yes," attach the statement required by Regulations section 53.4945-5(d).			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . ☐ Yes ☒ No			
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . .	6b		X
If "Yes" to 6b, file Form 8870.			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? . . .	7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		12,686.	-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	702,498.
b	Average of monthly cash balances	1b	45,792.
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	748,290.
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	748,290.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	11,224.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	737,066.
6	**Minimum investment return.** Enter 5% of line 5	6	36,853.

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	36,853.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 193.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b		
c	Add lines 2a and 2b	2c	193.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	36,660.
4	Recoveries of amounts treated as qualifying distributions	4	20,000.
5	Add lines 3 and 4	5	56,660.
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	56,660.

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	64,373.
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	64,373.
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	193.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,180.

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				56,660.
2 Undistributed income, if any, as of the end of 2010.				
a Enter amount for 2009 only			19,012.	
b Total for prior years 20 08 ,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 ▶ $ 64,373.				
a Applied to 2009, but not more than line 2a			19,012.	
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				45,361.
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				11,299.
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	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
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 10				
Total . . . . . . ▶ 3a				58,000.
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	18,527.	
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	7,009.	
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)				25,536.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 25,536.

(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
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: [signature] Date: 4/27/11 Title: Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	[signature]	04/22/2011		P00353001

Firm's name ▶ KPMG LLP Firm's EIN ▶ 13-5565207

Firm's address ▶ 100 WESTMINSTER ST, 6TH FL, SUITE A PROVIDENCE, RI 02903-2321 Phone no 800-770-8444

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					27.	
		4000. XTO ENERGY INC 6.250% 8/01/					07/08/2008	01/06/2010
		PROPERTY TYPE: SECURITIES						
4,566.00		4,084.00					482.00	
		30. AKAMAI TECHNOLOGIES INC					07/13/2009	01/12/2010
		PROPERTY TYPE: SECURITIES						
782.00		559.00					223.00	
		25. ALCOA INC					04/02/2008	01/12/2010
		PROPERTY TYPE: SECURITIES						
388.00		910.00					-522.00	
		25. ALLSTATE CORP					05/06/2009	01/12/2010
		PROPERTY TYPE: SECURITIES						
783.00		644.00					139.00	
		20. AMAZON COM INC					06/06/2006	01/12/2010
		PROPERTY TYPE: SECURITIES						
2,541.00		668.00					1,873.00	
		30. ATLAS COPCO AB					09/17/2009	01/12/2010
		PROPERTY TYPE: SECURITIES						
404.00		365.00					39.00	
		30. AXA S A SPONSORED ADR					01/14/2008	01/12/2010
		PROPERTY TYPE: SECURITIES						
729.00		1,159.00					-430.00	
		10. BASF AKTIENGESELLSCHAFT-LEVEL 1					06/06/2006	01/12/2010
		PROPERTY TYPE: SECURITIES						
607.00		401.00					206.00	
		40. BED BATH & BEYOND INC COM					06/06/2006	01/12/2010
		PROPERTY TYPE: SECURITIES						
1,650.00		1,420.00					230.00	
		15. BIOGEN IDEC INC					06/06/2006	01/12/2010
		PROPERTY TYPE: SECURITIES						
799.00		693.00					106.00	

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)	
		20. BOEING CO PROPERTY TYPE: SECURITIES					04/29/2008	01/12/2010
1,203.00		1,837.00					-634.00	
		30. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					04/08/2008	01/12/2010
742.00		655.00					87.00	
		10. CANON INC ADR REPSTG 5 SHS PROPERTY TYPE: SECURITIES					12/07/2007	01/12/2010
426.00		529.00					-103.00	
		10. CATERPILLAR INC. PROPERTY TYPE: SECURITIES					08/27/2009	01/12/2010
623.00		472.00					151.00	
		20. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					04/01/2008	01/12/2010
1,048.00		1,543.00					-495.00	
		25. WALT DISNEY CO. PROPERTY TYPE: SECURITIES					07/09/2007	01/12/2010
770.00		863.00					-93.00	
		5. DOW CHEM CO PROPERTY TYPE: SECURITIES					06/17/2009	01/12/2010
153.00		80.00					73.00	
		10. DOW CHEM CO PROPERTY TYPE: SECURITIES					04/02/2008	01/12/2010
307.00		380.00					-73.00	
		30. EBAY INC PROPERTY TYPE: SECURITIES					12/07/2007	01/12/2010
694.00		694.00						
		15. FOREST LABS INC PROPERTY TYPE: SECURITIES					07/30/2009	01/12/2010
462.00		399.00					63.00	
		1. GOOGLE INC CL A PROPERTY TYPE: SECURITIES					09/22/2008	01/12/2010
589.00		442.00					147.00	

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. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					08/10/2009	01/12/2010
519.00		436.00					83.00	
		111. ING GROEP N.V. PROPERTY TYPE: SECURITIES					12/17/2009	01/12/2010
1,195.00		1,165.00					30.00	
		90. ING GROEP N.V. PROPERTY TYPE: SECURITIES					01/14/2008	01/12/2010
969.00		969.00						
		35. JUNIPER NETWORK INC PROPERTY TYPE: SECURITIES					10/23/2008	01/12/2010
903.00		619.00					284.00	
		25. PHILIPS ELECTRONICS-NY SHR PROPERTY TYPE: SECURITIES					06/23/2006	01/12/2010
752.00		746.00					6.00	
		10. METTLER-TOLEDO INTL INC PROPERTY TYPE: SECURITIES					06/06/2006	01/12/2010
1,015.00		620.00					395.00	
		10. NESTLE S A SPONSORED ADR REPSTG REG PROPERTY TYPE: SECURITIES					06/06/2006	01/12/2010
478.00		299.00					179.00	
		55. NEWS CORP PROPERTY TYPE: SECURITIES					06/06/2006	01/12/2010
875.00		1,102.00					-227.00	
		50. NVIDIA CORP 00 PROPERTY TYPE: SECURITIES					06/02/2008	01/12/2010
882.00		1,229.00					-347.00	
		85. PFIZER INC. PROPERTY TYPE: SECURITIES					04/08/2008	01/12/2010
1,586.00		1,783.00					-197.00	
		15. QUALCOMM INC PROPERTY TYPE: SECURITIES					06/17/2009	01/12/2010
728.00		675.00					53.00	

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. ROCHE HOLDINGS LTD-SPONSORED ADR PROPERTY TYPE: SECURITIES					09/16/2008	01/12/2010
436.00		415.00					21.00	
		10. SEARS HLDGS CORP PROPERTY TYPE: SECURITIES					03/17/2008	01/12/2010
1,000.00		939.00					61.00	
		10. SHIRE PHARMACEUTICALS GR-ADR PROPERTY TYPE: SECURITIES					03/06/2008	01/12/2010
599.00		601.00					-2.00	
		10. SMITH & NEPHEW P L C SPD ADR NEW PROPERTY TYPE: SECURITIES					06/06/2006	01/12/2010
522.00		398.00					124.00	
		35. SOUTHWEST AIRLS CO PROPERTY TYPE: SECURITIES					04/01/2008	01/12/2010
395.00		441.00					-46.00	
		15. UNITED OVERSEAS BK LTDADR PROPERTY TYPE: SECURITIES					06/23/2006	01/12/2010
421.00		285.00					136.00	
		15. WAL-MART DE MEXICO SA-SP ADR PROPERTY TYPE: SECURITIES					06/17/2009	01/12/2010
725.00		445.00					280.00	
		5. WAL-MART DE MEXICO SA-SP ADR PROPERTY TYPE: SECURITIES					06/06/2006	01/12/2010
242.00		131.00					111.00	
		30. YAHOO INC PROPERTY TYPE: SECURITIES					12/02/2009	01/12/2010
502.00		468.00					34.00	
		35. NABORS INDUSTRIES LTD SHS PROPERTY TYPE: SECURITIES					08/29/2008	01/12/2010
887.00		1,246.00					-359.00	
		60. ASML HOLDING NV-UY REG SHS PROPERTY TYPE: SECURITIES					09/19/2008	01/12/2010
1,965.00		1,271.00					694.00	

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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)	
		2000. BP CAPITAL MARKETS 5.250% 11/07/ PROPERTY TYPE: SECURITIES					08/13/2009	01/14/2010
2,203.00		2,178.00					25.00	
		4000. BP CAPITAL MARKETS 5.250% 11/07/ PROPERTY TYPE: SECURITIES					11/19/2008	01/14/2010
4,406.00		4,045.00					361.00	
		210. INTEL CORP PROPERTY TYPE: SECURITIES					04/08/2008	01/15/2010
4,408.00		4,147.00					261.00	
		65. SAFEWAY INC NEW PROPERTY TYPE: SECURITIES					06/17/2009	01/21/2010
1,480.00		1,336.00					144.00	
		65. SAFEWAY INC NEW PROPERTY TYPE: SECURITIES					03/28/2008	01/21/2010
1,480.00		1,854.00					-374.00	
		20. ASML HOLDING NV-UY REG SHS PROPERTY TYPE: SECURITIES					01/22/2009	01/21/2010
674.00		314.00					360.00	
		35. ASML HOLDING NV-UY REG SHS PROPERTY TYPE: SECURITIES					09/19/2008	01/21/2010
1,180.00		742.00					438.00	
		5. BERKSHIRE HATHAWAY INC PROPERTY TYPE: SECURITIES					03/05/2009	01/27/2010
354.00		231.00					123.00	
		40. TOYOTA MTR CORP 00 PROPERTY TYPE: SECURITIES					03/27/2008	01/28/2010
3,082.00		4,117.00					-1,035.00	
		3000. FED NATL MTG ASSN 6.000% 5/15/ PROPERTY TYPE: SECURITIES					08/13/2009	02/02/2010
3,208.00		3,253.00					-45.00	
		9000. FED NATL MTG ASSN 6.000% 5/15/ PROPERTY TYPE: SECURITIES					06/13/2007	02/02/2010
9,623.00		9,176.00					447.00	

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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)	
		85. DEAN FOODS CO PROPERTY TYPE: SECURITIES					04/29/2008	02/18/2010
1,233.00		1,892.00					-659.00	
		35. WILLIAMS COS INC. DEL PROPERTY TYPE: SECURITIES					09/16/2009	02/19/2010
774.00		653.00					121.00	
		30. WILLIAMS COS INC. DEL PROPERTY TYPE: SECURITIES					04/01/2008	02/19/2010
663.00		1,003.00					-340.00	
		115. VALERO ENERGY CORP COM NEW PROPERTY TYPE: SECURITIES					05/07/2009	02/22/2010
2,043.00		2,596.00					-553.00	
		145. GENERAL ELEC CO. PROPERTY TYPE: SECURITIES					03/21/2007	02/23/2010
2,313.00		5,020.00					-2,707.00	
		20. DEAN FOODS CO PROPERTY TYPE: SECURITIES					06/17/2009	02/24/2010
295.00		361.00					-66.00	
		15. DEAN FOODS CO PROPERTY TYPE: SECURITIES					04/18/2008	02/24/2010
221.00		332.00					-111.00	
		35. AXIS CAPITAL HOLDINGS PROPERTY TYPE: SECURITIES					04/04/2008	02/24/2010
1,098.00		1,237.00					-139.00	
		20. NABORS INDUSTRIES LTD SHS PROPERTY TYPE: SECURITIES					08/20/2008	02/24/2010
438.00		694.00					-256.00	
		40. MCDONALDS CORP PROPERTY TYPE: SECURITIES					10/16/2009	03/05/2010
2,539.00		2,331.00					208.00	
		15. AXIS CAPITAL HOLDINGS PROPERTY TYPE: SECURITIES					04/04/2008	03/05/2010
474.00		530.00					-56.00	

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)	
		85. AMERICAN EXPRESS CO PROPERTY TYPE: SECURITIES					03/09/2009	03/10/2010
3,362.00		920.00					2,442.00	
		4000. COMCAST CORP NEW 5.900% 3/15/ PROPERTY TYPE: SECURITIES					05/05/2008	03/11/2010
4,379.00		4,084.00					295.00	
		4000. HEWLETT-PACK CO HPQ 4.250% 2/24/ PROPERTY TYPE: SECURITIES					08/13/2009	03/11/2010
4,226.00		4,144.00					82.00	
		25. MERCK & CO INC NEW PROPERTY TYPE: SECURITIES					11/25/2009	03/15/2010
934.00		909.00					25.00	
		2000. VERIZON GLOBAL FDG 7.250% 12/01/ PROPERTY TYPE: SECURITIES					12/15/2009	03/19/2010
2,092.00		2,126.00					-34.00	
		4000. VERIZON GLOBAL FDG 7.250% 12/01/ PROPERTY TYPE: SECURITIES					07/09/2007	03/19/2010
4,184.00		4,212.00					-28.00	
		25. WILLIAMS COS INC. DEL PROPERTY TYPE: SECURITIES					09/16/2009	03/22/2010
563.00		437.00					126.00	
		60. WILLIAMS COS INC. DEL PROPERTY TYPE: SECURITIES					11/24/2008	03/22/2010
1,351.00		892.00					459.00	
		105. VALERO ENERGY CORP COM NEW PROPERTY TYPE: SECURITIES					07/09/2009	03/25/2010
2,135.00		1,903.00					232.00	
		1000. DISNEY WALT CO NEW 6.375% 3/01/ PROPERTY TYPE: SECURITIES					08/26/2009	03/29/2010
1,095.00		1,107.00					-12.00	
		4000. DISNEY WALT CO NEW 6.375% 3/01/ PROPERTY TYPE: SECURITIES					04/30/2007	03/29/2010
4,380.00		4,226.00					154.00	

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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)	
		1000. GEN ELEC CAP CORP 4.875% 3/04/ PROPERTY TYPE: SECURITIES					09/15/2009	03/29/2010
1,048.00		1,042.00					6.00	
		5000. GEN ELEC CAP CORP 4.875% 3/04/ PROPERTY TYPE: SECURITIES					07/09/2007	03/29/2010
5,241.00		4,826.00					415.00	
		10. COACH INC PROPERTY TYPE: SECURITIES					04/07/2009	04/14/2010
421.00		170.00					251.00	
		25. COACH INC PROPERTY TYPE: SECURITIES					04/07/2009	04/15/2010
1,064.00		425.00					639.00	
		15. BOEING CO PROPERTY TYPE: SECURITIES					04/30/2008	04/16/2010
1,059.00		1,311.00					-252.00	
		50. WALT DISNEY CO. PROPERTY TYPE: SECURITIES					03/27/2008	04/16/2010
1,795.00		1,653.00					142.00	
		35. SOUTHWEST AIRLS CO PROPERTY TYPE: SECURITIES					04/01/2008	04/16/2010
469.00		441.00					28.00	
		5. THERMO ELECTRON CORP PROPERTY TYPE: SECURITIES					06/17/2009	04/16/2010
266.00		204.00					62.00	
		10. WELLS FARGO & COMPANY (NEW) PROPERTY TYPE: SECURITIES					11/14/2008	04/20/2010
334.00		285.00					49.00	
		50. VODAFONE GROUP SPD ADR REP 10 ORD SH PROPERTY TYPE: SECURITIES					06/06/2006	04/21/2010
1,162.00		1,314.00					-152.00	
		10. TRANSOCEAN INC COM USD0.01 'REGISTER PROPERTY TYPE: SECURITIES					03/31/2008	04/26/2010
885.00		1,343.00					-458.00	

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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)	
		3000. WYETH 5.500% 2/01/					08/13/2009	04/27/2010
		PROPERTY TYPE: SECURITIES						
3,328.00		3,246.00					82.00	
		3000. WYETH 5.500% 2/01/					03/31/2009	04/27/2010
		PROPERTY TYPE: SECURITIES						
3,328.00		3,174.00					154.00	
		45. ABERCROMBIE & FITCH CO					02/19/2010	04/29/2010
		PROPERTY TYPE: SECURITIES						
2,086.00		1,605.00					481.00	
		35. DOW CHEM CO					06/17/2009	04/29/2010
		PROPERTY TYPE: SECURITIES						
1,116.00		562.00					554.00	
		70. NATIONAL BANK OF GREECE ADR					06/17/2009	05/04/2010
		PROPERTY TYPE: SECURITIES						
198.00		351.00					-153.00	
		130. NATIONAL BANK OF GREECE ADR					06/06/2006	05/04/2010
		PROPERTY TYPE: SECURITIES						
367.00		935.00					-568.00	
		60. WALT DISNEY CO.					03/27/2008	05/06/2010
		PROPERTY TYPE: SECURITIES						
2,101.00		1,831.00					270.00	
		20. MCDONALDS CORP					06/17/2009	05/06/2010
		PROPERTY TYPE: SECURITIES						
1,388.00		1,151.00					237.00	
		15. MCDONALDS CORP					06/17/2009	05/07/2010
		PROPERTY TYPE: SECURITIES						
1,033.00		863.00					170.00	
		170. DEAN FOODS CO					12/09/2009	05/10/2010
		PROPERTY TYPE: SECURITIES						
1,831.00		3,005.00					-1,174.00	
		50. DEAN FOODS CO					12/08/2008	05/10/2010
		PROPERTY TYPE: SECURITIES						
539.00		757.00					-218.00	

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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)	
		110. FIDELITY NATL INFORMATION SVCS INC PROPERTY TYPE: SECURITIES					04/29/2010	05/12/2010
3,272.00		2,757.00					515.00	
		100. NIPPON TELEGRAPH & TELEPHONE CORP PROPERTY TYPE: SECURITIES					05/01/2008	05/12/2010
2,038.00		2,444.00					-406.00	
		25. EXPEDIA INC DEL PROPERTY TYPE: SECURITIES					06/25/2008	05/13/2010
588.00		502.00					86.00	
		5000. PEPSICO INC 3.100% 1/15/ PROPERTY TYPE: SECURITIES					01/14/2010	05/13/2010
5,102.00		5,043.00					59.00	
		30. BERKSHIRE HATHAWAY INC PROPERTY TYPE: SECURITIES					03/05/2009	05/21/2010
2,167.00		1,385.00					782.00	
		60. HOME DEPOT INC PROPERTY TYPE: SECURITIES					06/06/2006	05/21/2010
1,976.00		2,225.00					-249.00	
		10. PEPSICO INC PROPERTY TYPE: SECURITIES					06/06/2006	05/21/2010
630.00		604.00					26.00	
		5. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					06/06/2006	05/26/2010
50.00		104.00					-54.00	
		80. SOUTHWEST AIRLS CO PROPERTY TYPE: SECURITIES					04/01/2008	05/26/2010
996.00		1,007.00					-11.00	
		10. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/28/2008	05/26/2010
505.00		524.00					-19.00	
		25. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					09/09/2009	05/27/2010
1,476.00		1,524.00					-48.00	

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)	
		35. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					04/08/2008	05/27/2010
2,067.00		2,185.00					-118.00	
		5. THERMO ELECTRON CORP PROPERTY TYPE: SECURITIES					05/14/2009	05/27/2010
261.00		178.00					83.00	
		25. QUALCOMM INC PROPERTY TYPE: SECURITIES					10/06/2009	06/02/2010
891.00		1,084.00					-193.00	
		10. JOHNSON & JOHNSON PROPERTY TYPE: SECURITIES					06/06/2006	06/04/2010
585.00		609.00					-24.00	
		40. BP AMOCO PLC-SPONS ADR PROPERTY TYPE: SECURITIES					06/06/2006	06/09/2010
1,257.00		1,450.00					-193.00	
		25. AMGEN INC PROPERTY TYPE: SECURITIES					03/21/2007	06/10/2010
1,348.00		1,616.00					-268.00	
		20. QUALCOMM INC PROPERTY TYPE: SECURITIES					10/06/2009	06/10/2010
694.00		859.00					-165.00	
		15. QUALCOMM INC PROPERTY TYPE: SECURITIES					10/07/2008	06/10/2010
520.00		607.00					-87.00	
		5. SEARS HLDGS CORP PROPERTY TYPE: SECURITIES					03/17/2008	06/10/2010
388.00		469.00					-81.00	
		25. ROCHE HOLDINGS LTD-SPONSORED ADR PROPERTY TYPE: SECURITIES					02/03/2010	06/11/2010
855.00		1,053.00					-198.00	
		.8 HONG KONG & CHINA GAS-SP ADR PROPERTY TYPE: SECURITIES					06/06/2006	06/14/2010
2.00		1.00					1.00	

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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)	
		145. NOKIA CORP SPONSORED ADR PROPERTY TYPE: SECURITIES					10/25/2006	06/16/2010
1,272.00		2,880.00					-1,608.00	
		25. COACH INC PROPERTY TYPE: SECURITIES					04/07/2009	06/17/2010
1,078.00		425.00					653.00	
		15. BOEING CO PROPERTY TYPE: SECURITIES					09/03/2008	06/21/2010
1,035.00		976.00					59.00	
		25. QUALCOMM INC PROPERTY TYPE: SECURITIES					10/17/2008	06/21/2010
894.00		994.00					-100.00	
		8. SEARS HLDGS CORP PROPERTY TYPE: SECURITIES					06/17/2009	06/21/2010
602.00		504.00					98.00	
		4000. GLAXOSMITHKLINE CAP 4.850% 5/15/ PROPERTY TYPE: SECURITIES					06/20/2008	06/24/2010
4,354.00		3,961.00					393.00	
		12. SEARS HLDGS CORP PROPERTY TYPE: SECURITIES					06/17/2009	06/30/2010
794.00		756.00					38.00	
		145. SOUTHWEST AIRLS CO PROPERTY TYPE: SECURITIES					06/17/2009	07/08/2010
1,659.00		1,440.00					219.00	
		20. QUALCOMM INC PROPERTY TYPE: SECURITIES					02/02/2010	07/12/2010
701.00		792.00					-91.00	
		35. QUALCOMM INC PROPERTY TYPE: SECURITIES					10/17/2008	07/12/2010
1,227.00		1,354.00					-127.00	
		1000. CONOCO FUNDING 6.350% 10/15/ PROPERTY TYPE: SECURITIES					09/30/2009	07/15/2010
1,067.00		1,100.00					-33.00	

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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)	
		4000. CONOCO FUNDING 6.350% 10/15/ PROPERTY TYPE: SECURITIES					07/09/2007	07/15/2010
4,268.00		4,154.00					114.00	
		15. ROCHE HOLDINGS LTD-SPONSORED ADR PROPERTY TYPE: SECURITIES					02/03/2010	07/23/2010
487.00		632.00					-145.00	
		35. ROCHE HOLDINGS LTD-SPONSORED ADR PROPERTY TYPE: SECURITIES					09/24/2008	07/23/2010
1,137.00		1,428.00					-291.00	
		85. CHUBB CORP. PROPERTY TYPE: SECURITIES					06/17/2009	07/26/2010
4,495.00		4,240.00					255.00	
		60. AXIS CAPITAL HOLDINGS PROPERTY TYPE: SECURITIES					04/04/2008	07/27/2010
1,874.00		2,121.00					-247.00	
		10. BOEING CO PROPERTY TYPE: SECURITIES					08/13/2009	07/30/2010
677.00		468.00					209.00	
		20. BOEING CO PROPERTY TYPE: SECURITIES					06/17/2009	07/30/2010
1,355.00		1,053.00					302.00	
		11. MCDONALDS CORP PROPERTY TYPE: SECURITIES					09/17/2009	07/30/2010
765.00		620.00					145.00	
		5. MCDONALDS CORP PROPERTY TYPE: SECURITIES					06/17/2009	07/30/2010
348.00		288.00					60.00	
		55. NABORS INDUSTRIES LTD SHS PROPERTY TYPE: SECURITIES					09/09/2008	07/30/2010
1,019.00		1,749.00					-730.00	
		55. WAL MART STORES INC PROPERTY TYPE: SECURITIES					03/28/2008	08/06/2010
2,822.00		2,881.00					-59.00	

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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)	
		25. EATON CORP PROPERTY TYPE: SECURITIES					03/05/2010	08/09/2010
1,973.00		1,828.00					145.00	
		35. NABORS INDUSTRIES LTD SHS PROPERTY TYPE: SECURITIES					09/22/2009	08/09/2010
643.00		732.00					-89.00	
		40. NABORS INDUSTRIES LTD SHS PROPERTY TYPE: SECURITIES					06/17/2009	08/09/2010
735.00		646.00					89.00	
		60. FOREST LABS INC PROPERTY TYPE: SECURITIES					08/04/2009	08/10/2010
1,706.00		1,590.00					116.00	
		35. STATE ST CORP PROPERTY TYPE: SECURITIES					04/14/2010	08/10/2010
1,369.00		1,567.00					-198.00	
		13000. FEDL NATL MTG ASSN 2.125% 1/25 PROPERTY TYPE: SECURITIES					03/24/2010	08/11/2010
13,104.00		13,082.00					22.00	
		1000. U S TREASURY NOTES 4.000% 11/15/ PROPERTY TYPE: SECURITIES					12/15/2009	08/11/2010
1,078.00		1,078.00						
		1000. U S TREASURY NOTES 4.250% 8/15/ PROPERTY TYPE: SECURITIES					03/11/2010	08/11/2010
1,105.00		1,086.00					19.00	
		2000. U S TREASURY NOTES 3.375% 11/15/ PROPERTY TYPE: SECURITIES					12/10/2009	08/11/2010
2,125.00		1,985.00					140.00	
		130. DELL INC PROPERTY TYPE: SECURITIES					04/08/2008	08/13/2010
1,564.00		2,484.00					-920.00	
		55. CIT GROUP INC PROPERTY TYPE: SECURITIES					02/22/2010	08/17/2010
2,073.00		1,815.00					258.00	

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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)	
		125. ALCOA INC PROPERTY TYPE: SECURITIES					06/17/2009	08/18/2010
1,371.00		2,958.00					-1,587.00	
		24. CATERPILLAR INC. PROPERTY TYPE: SECURITIES					12/11/2008	08/18/2010
1,671.00		1,045.00					626.00	
		115. DELL INC PROPERTY TYPE: SECURITIES					04/08/2008	08/18/2010
1,391.00		2,197.00					-806.00	
		34. FOREST LABS INC PROPERTY TYPE: SECURITIES					06/26/2009	08/18/2010
953.00		853.00					100.00	
		26. CATERPILLAR INC. PROPERTY TYPE: SECURITIES					06/17/2009	08/19/2010
1,785.00		1,000.00					785.00	
		31. FOREST LABS INC PROPERTY TYPE: SECURITIES					06/26/2009	08/19/2010
860.00		777.00					83.00	
		85. INTEL CORP PROPERTY TYPE: SECURITIES					06/06/2006	08/19/2010
1,614.00		1,510.00					104.00	
		5. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					03/25/2010	08/25/2010
720.00		890.00					-170.00	
		6. GOLDMAN SACHS GROUP INC PROPERTY TYPE: SECURITIES					04/04/2008	08/25/2010
863.00		1,054.00					-191.00	
		6000. FED HOME LN MTG CORP 5.000% 1/30/ PROPERTY TYPE: SECURITIES					08/13/2009	09/15/2010
6,756.00		6,400.00					356.00	
		6000. U S TREASURY NOTES 4.000% 11/15/ PROPERTY TYPE: SECURITIES					03/29/2010	09/22/2010
6,460.00		6,410.00					50.00	

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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)	
		15000. U S TREASURY NOTES 4.000% 11/15 PROPERTY TYPE: SECURITIES					08/20/2009	09/22/2010
16,150.00		15,219.00					931.00	
		5000. CREDIT SUISSE FIRST 5.500% 8/15/ PROPERTY TYPE: SECURITIES					09/22/2009	09/24/2010
5,548.00		5,085.00					463.00	
		110. DELL INC PROPERTY TYPE: SECURITIES					03/05/2009	09/28/2010
1,394.00		1,100.00					294.00	
		55. ROCHE HOLDINGS LTD-SPONSORED ADR PROPERTY TYPE: SECURITIES					06/17/2009	09/28/2010
1,825.00		1,931.00					-106.00	
		20. WAL MART STORES INC PROPERTY TYPE: SECURITIES					06/17/2009	10/08/2010
1,086.00		990.00					96.00	
		35. PACCAR INC PROPERTY TYPE: SECURITIES					03/22/2010	10/12/2010
1,742.00		1,515.00					227.00	
		55. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					05/17/2007	10/13/2010
914.00		2,514.00					-1,600.00	
		4000. CONOCOPHILLIPS 4.600% 1/15/ PROPERTY TYPE: SECURITIES					07/15/2010	10/14/2010
4,495.00		4,394.00					101.00	
		14. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					06/06/2006	10/15/2010
223.00		571.00					-348.00	
		10. AMAZON COM INC PROPERTY TYPE: SECURITIES					06/06/2006	10/18/2010
1,632.00		334.00					1,298.00	
		4000. TRANSOCEAN INC 6.000% 3/15/ PROPERTY TYPE: SECURITIES					03/22/2010	10/19/2010
4,332.00		4,374.00					-42.00	

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Kind of Property		Description				P or D	Date acquired	Date sold
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		31. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					06/06/2006	10/20/2010
477.00		1,265.00					-788.00	
		14. NOVO NORDISK A S ADR PROPERTY TYPE: SECURITIES					06/17/2009	10/20/2010
1,410.00		548.00					862.00	
		35. ABERCROMBIE & FITCH CO PROPERTY TYPE: SECURITIES					02/18/2010	10/22/2010
1,478.00		1,245.00					233.00	
		26. U R S CORP NEW PROPERTY TYPE: SECURITIES					11/19/2009	10/22/2010
1,022.00		1,175.00					-153.00	
		4000. RIO TINTO FINANCE PL 8.950% 5/01/ PROPERTY TYPE: SECURITIES					05/07/2009	10/25/2010
4,971.00		4,345.00					626.00	
		26. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					08/19/2009	10/28/2010
406.00		931.00					-525.00	
		16. TOYOTA MTR CORP 00 PROPERTY TYPE: SECURITIES					03/27/2008	11/02/2010
1,124.00		1,647.00					-523.00	
		41. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					08/19/2009	11/03/2010
634.00		773.00					-139.00	
		40. VODAFONE GROUP SPD ADR REP 10 ORD SH PROPERTY TYPE: SECURITIES					06/06/2006	11/04/2010
1,129.00		1,051.00					78.00	
		31. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					11/21/2008	11/05/2010
497.00		548.00					-51.00	
		36. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					11/21/2008	11/10/2010
582.00		636.00					-54.00	

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		26. HONEYWELL INTERNATIONAL INC PROPERTY TYPE: SECURITIES					08/24/2010	11/11/2010
1,250.00		1,024.00					226.00	
		29. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					02/11/2009	11/15/2010
456.00		507.00					-51.00	
		27. ELECTRONIC ARTS PROPERTY TYPE: SECURITIES					02/11/2009	11/16/2010
417.00		458.00					-41.00	
		39. HONEYWELL INTERNATIONAL INC PROPERTY TYPE: SECURITIES					08/24/2010	11/16/2010
1,880.00		1,535.00					345.00	
		51. ANNALY CAPITOL MGMT INC PROPERTY TYPE: SECURITIES					07/26/2010	11/24/2010
918.00		922.00					-4.00	
		6. AMAZON COM INC PROPERTY TYPE: SECURITIES					06/06/2006	12/06/2010
1,053.00		200.00					853.00	
		18. COCA COLA COMPANY PROPERTY TYPE: SECURITIES					06/17/2009	12/06/2010
1,157.00		863.00					294.00	
		18. BERKSHIRE HATHAWAY INC PROPERTY TYPE: SECURITIES					03/05/2009	12/07/2010
1,442.00		831.00					611.00	
		125. ALLSTATE CORP PROPERTY TYPE: SECURITIES					06/17/2009	12/08/2010
3,789.00		2,951.00					838.00	
		45. KOHLS CORP PROPERTY TYPE: SECURITIES					06/17/2009	12/08/2010
2,432.00		1,816.00					616.00	
		20. SHAW GROUP INC PROPERTY TYPE: SECURITIES					04/26/2010	12/08/2010
680.00		795.00					-115.00	

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		41. AMGEN INC PROPERTY TYPE: SECURITIES					06/17/2009	12/10/2010
2,195.00		2,282.00					-87.00	
		24000. FEDL HOME LN MTG DISC PROPERTY TYPE: SECURITIES			9/08		09/22/2010	12/10/2010
23,936.00		23,935.00					1.00	
		72. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES					08/24/2009	12/13/2010
5,199.00		5,308.00					-109.00	
		25. AMGEN INC PROPERTY TYPE: SECURITIES					06/17/2009	12/14/2010
1,400.00		1,323.00					77.00	
		105. BRISTOL MYERS SQUIBB CO PROPERTY TYPE: SECURITIES					12/05/2008	12/14/2010
2,761.00		2,286.00					475.00	
		15. CHESAPEAKE ENERGY CORP 00 PROPERTY TYPE: SECURITIES					08/17/2010	12/14/2010
344.00		319.00					25.00	
		65. CHESAPEAKE ENERGY CORP 00 PROPERTY TYPE: SECURITIES					09/16/2009	12/14/2010
1,490.00		1,862.00					-372.00	
		17. BOEING CO PROPERTY TYPE: SECURITIES					08/13/2009	12/20/2010
1,074.00		787.00					287.00	
		29. CONOCOPHILLIPS PROPERTY TYPE: SECURITIES					04/01/2008	12/20/2010
1,912.00		2,024.00					-112.00	
		24. HEWLETT PACKARD CO PROPERTY TYPE: SECURITIES					05/12/2010	12/20/2010
1,008.00		1,191.00					-183.00	
		30. U R S CORP NEW PROPERTY TYPE: SECURITIES					09/17/2010	12/20/2010
1,243.00		1,102.00					141.00	

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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)	
		19. U R S CORP NEW PROPERTY TYPE: SECURITIES					11/19/2009	12/20/2010
787.00		846.00					-59.00	
		42. CIGNA CORP PROPERTY TYPE: SECURITIES					08/10/2010	12/21/2010
1,560.00		1,456.00					104.00	
		78. INTEL CORP PROPERTY TYPE: SECURITIES					06/06/2006	12/21/2010
1,652.00		1,385.00					267.00	
		90. AXIS CAPITAL HOLDINGS PROPERTY TYPE: SECURITIES					06/17/2009	12/23/2010
3,228.00		2,292.00					936.00	
		65. LINCOLN NATL CORP IND PROPERTY TYPE: SECURITIES					10/11/2010	12/28/2010
1,811.00		1,640.00					171.00	
		40. STATE ST CORP PROPERTY TYPE: SECURITIES					12/02/2009	12/28/2010
1,869.00		1,714.00					155.00	
		19. WAL MART STORES INC PROPERTY TYPE: SECURITIES					06/17/2009	12/28/2010
1,018.00		922.00					96.00	
TOTAL GAIN(LOSS)		....					7,011.	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST	18,527.	19,031.
TOTAL	18,527.	19,031.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	327.	327.
PRIOR YEAR BALANCE DUE	136.	
TOTALS	463.	327.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FOREIGN FEES	42.	42.	
NJ AG FILING FEE	30.		30.
TOTALS	72.	42.	30.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENTS	C	661,507.	737,902.
TOTALS		661,507.	737,902.

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

DESCRIPTION	AMOUNT
ING GROEP TAX COST ADJ	2,018.
ACCRUED MARKET DISCOUNT	370.
RECOVERIES	20,000.
TOTAL	22,388.

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

DESCRIPTION	AMOUNT
WYETH TAX COST ADJ	9.
PURCHASE ACCRUED INTEREST	60.
WASH SALES	3,582.
VARIANCE OOB	1.
REVERSAL OF STATE ESTATE TAX PAID IN 2009	1,594.
TOTAL	5,246.

STATE(S) WHERE THE FOUNDATION IS REGISTERED

NJ

STATEMENT 7

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

OFFICER NAME:
CARMEN ORECHIO
ADDRESS:
800 BLOOMFIELD AVE
NUTLEY, NJ 07110
TITLE:
PRESIDENT
COMPENSATION .... 12,686.

OFFICER NAME:
KATHLEEN MIRUCKI
ADDRESS:
118 HIGHFIELD LANE
NUTLEY, NJ 07110
TITLE:
SECRETARY

OFFICER NAME:
CITIBANK N.A.
ADDRESS:
666 5TH AVENUE, FLOOR 12B
NEW YORK, NY 10103
TITLE:
AGENT

TOTAL COMPENSATION: 12,686.

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

RECIPIENT NAME:
RICHARD MCALLISTER SPECIAL NEEDS TRUST
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
FR MATTHEW KUNATH CHARITABLE FDN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
THE SMITH INFECTIOUS DISEASE FDN
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
ST. MARY'S ROMAN CATHOLIC CHURCH
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 5,000.

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

RECIPIENT NAME:
SPECIAL YOUNG ADULTS
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 5,000.

RECIPIENT NAME:
HAVE A HEART EDWARDS FUND
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 3,000.

RECIPIENT NAME:
JOHN V KELLY MEMORIAL FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 10,000.

RECIPIENT NAME:
CLARA MAAS HOSPITAL FOUNDATION
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL CHARITABLE PURPOSE
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID .... 5,000.

TOTAL GRANTS PAID: 58,000.

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: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

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	3,478.
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	3,478.

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		STMT 1			27.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	3,506.
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	3,533.

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			3,478.
14	Net long-term gain or (loss):				
a	Total for year	14a			3,533.
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			7,011.

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: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 30. AKAMAI TECHNOLOGIES INC	07/13/2009	01/12/2010	782.00	559.00	223.00
25. ALLSTATE CORP	05/06/2009	01/12/2010	783.00	644.00	139.00
30. ATLAS COPCO AB	09/17/2009	01/12/2010	404.00	365.00	39.00
10. CATERPILLAR INC.	08/27/2009	01/12/2010	623.00	472.00	151.00
5. DOW CHEM CO	06/17/2009	01/12/2010	153.00	80.00	73.00
15. FOREST LABS INC	07/30/2009	01/12/2010	462.00	399.00	63.00
10. HEWLETT PACKARD CO	08/10/2009	01/12/2010	519.00	436.00	83.00
111. ING GROEP N.V.	12/17/2009	01/12/2010	1,195.00	1,165.00	30.00
15. QUALCOMM INC	06/17/2009	01/12/2010	728.00	675.00	53.00
15. WAL-MART DE MEXICO SA-SP ADR	06/17/2009	01/12/2010	725.00	445.00	280.00
30. YAHOO INC	12/02/2009	01/12/2010	502.00	468.00	34.00
2000. BP CAPITAL MARKETS 5.250% 11/07/13	08/13/2009	01/14/2010	2,203.00	2,178.00	25.00
65. SAFEWAY INC NEW	06/17/2009	01/21/2010	1,480.00	1,336.00	144.00
20. ASML HOLDING NV-UY REG SHS	01/22/2009	01/21/2010	674.00	314.00	360.00
5. BERKSHIRE HATHAWAY INC	03/05/2009	01/27/2010	354.00	231.00	123.00
3000. FED NATL MTG ASSN 6.000% 5/15/11	08/13/2009	02/02/2010	3,208.00	3,253.00	-45.00
35. WILLIAMS COS INC. DEL	09/16/2009	02/19/2010	774.00	653.00	121.00
115. VALERO ENERGY CORP COM NEW	05/07/2009	02/22/2010	2,043.00	2,596.00	-553.00
20. DEAN FOODS CO	06/17/2009	02/24/2010	295.00	361.00	-66.00
40. MCDONALDS CORP	10/16/2009	03/05/2010	2,539.00	2,331.00	208.00
4000. HEWLETT-PACK CO HPQ 4.250% 2/24/12	08/13/2009	03/11/2010	4,226.00	4,144.00	82.00
25. MERCK & CO INC NEW	11/25/2009	03/15/2010	934.00	909.00	25.00
2000. VERIZON GLOBAL FDG 7.250% 12/01/10	12/15/2009	03/19/2010	2,092.00	2,126.00	-34.00
25. WILLIAMS COS INC. DEL	09/16/2009	03/22/2010	563.00	437.00	126.00

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

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: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 105. VALERO ENERGY CORP COM NEW	07/09/2009	03/25/2010	2,135.00	1,903.00	232.00
1000. DISNEY WALT CO NEW 6.375% 3/01/12	08/26/2009	03/29/2010	1,095.00	1,107.00	-12.00
1000. GEN ELEC CAP CORP 4.875% 3/04/15	09/15/2009	03/29/2010	1,048.00	1,042.00	6.00
5. THERMO ELECTRON CORP	06/17/2009	04/16/2010	266.00	204.00	62.00
3000. WYETH 5.500% 2/01/14	08/13/2009	04/27/2010	3,328.00	3,246.00	82.00
45. ABERCROMBIE & FITCH CO	02/19/2010	04/29/2010	2,086.00	1,605.00	481.00
35. DOW CHEM CO	06/17/2009	04/29/2010	1,116.00	562.00	554.00
70. NATIONAL BANK OF GREECE ADR	06/17/2009	05/04/2010	198.00	351.00	-153.00
20. MCDONALDS CORP	06/17/2009	05/06/2010	1,388.00	1,151.00	237.00
15. MCDONALDS CORP	06/17/2009	05/07/2010	1,033.00	863.00	170.00
170. DEAN FOODS CO	12/09/2009	05/10/2010	1,831.00	3,005.00	-1,174.00
110. FIDELITY NATL INFORMATION SVCS INC	04/29/2010	05/12/2010	3,272.00	2,757.00	515.00
5000. PEPSICO INC 3.100% 1/15/15	01/14/2010	05/13/2010	5,102.00	5,043.00	59.00
25. JOHNSON & JOHNSON	09/09/2009	05/27/2010	1,476.00	1,524.00	-48.00
25. QUALCOMM INC	10/06/2009	06/02/2010	891.00	1,084.00	-193.00
20. QUALCOMM INC	10/06/2009	06/10/2010	694.00	859.00	-165.00
25. ROCHE HOLDINGS LTD-SPONSORED ADR	02/03/2010	06/11/2010	855.00	1,053.00	-198.00
20. QUALCOMM INC	02/02/2010	07/12/2010	701.00	792.00	-91.00
1000. CONOCO FUNDING 6.350% 10/15/11	09/30/2009	07/15/2010	1,067.00	1,100.00	-33.00
15. ROCHE HOLDINGS LTD-SPONSORED ADR	02/03/2010	07/23/2010	487.00	632.00	-145.00
10. BOEING CO	08/13/2009	07/30/2010	677.00	468.00	209.00
11. MCDONALDS CORP	09/17/2009	07/30/2010	765.00	620.00	145.00
25. EATON CORP	03/05/2010	08/09/2010	1,973.00	1,828.00	145.00
35. NABORS INDUSTRIES LTD SHS	09/22/2009	08/09/2010	643.00	732.00	-89.00

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

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: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 35. STATE ST CORP	04/14/2010	08/10/2010	1,369.00	1,567.00	-198.00
13000. FEDL NATL MTG ASSN 2.125% 1/25/13	03/24/2010	08/11/2010	13,104.00	13,082.00	22.00
1000. U S TREASURY NOTES 4.000% 11/15/12	12/15/2009	08/11/2010	1,078.00	1,078.00	
1000. U S TREASURY NOTES 4.250% 8/15/13	03/11/2010	08/11/2010	1,105.00	1,086.00	19.00
2000. U S TREASURY NOTES 3.375% 11/15/19	12/10/2009	08/11/2010	2,125.00	1,985.00	140.00
55. CIT GROUP INC	02/22/2010	08/17/2010	2,073.00	1,815.00	258.00
5. GOLDMAN SACHS GROUP INC	03/25/2010	08/25/2010	720.00	890.00	-170.00
6000. U S TREASURY NOTES 4.000% 11/15/12	03/29/2010	09/22/2010	6,460.00	6,410.00	50.00
35. PACCAR INC	03/22/2010	10/12/2010	1,742.00	1,515.00	227.00
4000. CONOCOPHILLIPS 4.600% 1/15/15	07/15/2010	10/14/2010	4,495.00	4,394.00	101.00
4000. TRANSOCEAN INC 6.000% 3/15/18	03/22/2010	10/19/2010	4,332.00	4,374.00	-42.00
35. ABERCROMBIE & FITCH CO	02/18/2010	10/22/2010	1,478.00	1,245.00	233.00
26. U R S CORP NEW	11/19/2009	10/22/2010	1,022.00	1,175.00	-153.00
26. HONEYWELL INTERNATIONA L INC	08/24/2010	11/11/2010	1,250.00	1,024.00	226.00
39. HONEYWELL INTERNATIONA L INC	08/24/2010	11/16/2010	1,880.00	1,535.00	345.00
51. ANNALY CAPITOL MGMT INC	07/26/2010	11/24/2010	918.00	922.00	-4.00
20. SHAW GROUP INC	04/26/2010	12/08/2010	680.00	795.00	-115.00
24000. FEDL HOME LN MTG DISC 9/08/11	09/22/2010	12/10/2010	23,936.00	23,935.00	1.00
15. CHESAPEAKE ENERGY CORP 00	08/17/2010	12/14/2010	344.00	319.00	25.00
24. HEWLETT PACKARD CO	05/12/2010	12/20/2010	1,008.00	1,191.00	-183.00
30. U R S CORP NEW	09/17/2010	12/20/2010	1,243.00	1,102.00	141.00
42. CIGNA CORP	08/10/2010	12/21/2010	1,560.00	1,456.00	104.00
65. LINCOLN NATL CORP IND	10/11/2010	12/28/2010	1,811.00	1,640.00	171.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b 3,478.00

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
31-643769680045 ORECHIO FOUNDATION	30-0105843

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 4000. XTO ENERGY INC 6.250% 8/01/17	07/08/2008	01/06/2010	4,566.00	4,084.00	482.00
25. ALCOA INC	04/02/2008	01/12/2010	388.00	910.00	-522.00
20. AMAZON COM INC	06/06/2006	01/12/2010	2,541.00	668.00	1,873.00
30. AXA S A SPONSORED ADR	01/14/2008	01/12/2010	729.00	1,159.00	-430.00
10. BASF AKTIENGESELLSCHAF T-LEVEL 1	06/06/2006	01/12/2010	607.00	401.00	206.00
40. BED BATH & BEYOND INC COM	06/06/2006	01/12/2010	1,650.00	1,420.00	230.00
15. BIOGEN IDEC INC	06/06/2006	01/12/2010	799.00	693.00	106.00
20. BOEING CO	04/29/2008	01/12/2010	1,203.00	1,837.00	-634.00
30. BRISTOL MYERS SQUIBB CO	04/08/2008	01/12/2010	742.00	655.00	87.00
10. CANON INC ADR REPSTG 5 SHS	12/07/2007	01/12/2010	426.00	529.00	-103.00
20. CONOCOPHILLIPS	04/01/2008	01/12/2010	1,048.00	1,543.00	-495.00
25. WALT DISNEY CO.	07/09/2007	01/12/2010	770.00	863.00	-93.00
10. DOW CHEM CO	04/02/2008	01/12/2010	307.00	380.00	-73.00
30. EBAY INC	12/07/2007	01/12/2010	694.00	694.00	
1. GOOGLE INC CL A	09/22/2008	01/12/2010	589.00	442.00	147.00
90. ING GROEP N.V.	01/14/2008	01/12/2010	969.00	969.00	
35. JUNIPER NETWORK INC	10/23/2008	01/12/2010	903.00	619.00	284.00
25. PHILIPS ELECTRONICS-NY SHR	06/23/2006	01/12/2010	752.00	746.00	6.00
10. METTLER-TOLEDO INTL INC	06/06/2006	01/12/2010	1,015.00	620.00	395.00
10. NESTLE S A SPONSORED ADR REPSTG REG SH	06/06/2006	01/12/2010	478.00	299.00	179.00
55. NEWS CORP	06/06/2006	01/12/2010	875.00	1,102.00	-227.00
50. NVIDIA CORP 00	06/02/2008	01/12/2010	882.00	1,229.00	-347.00
85. PFIZER INC.	04/08/2008	01/12/2010	1,586.00	1,783.00	-197.00
10. ROCHE HOLDINGS LTD-SPONSORED ADR	09/16/2008	01/12/2010	436.00	415.00	21.00
10. SEARS HLDGS CORP	03/17/2008	01/12/2010	1,000.00	939.00	61.00
6b Total. Combine the amounts in column (f) Enter here and on Schedule D, line 6b					

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 10. SHIRE PHARMACEUTICALS GR-ADR	03/06/2008	01/12/2010	599.00	601.00	-2.00
10. SMITH & NEPHEW P L C SPD ADR NEW	06/06/2006	01/12/2010	522.00	398.00	124.00
35. SOUTHWEST AIRLS CO	04/01/2008	01/12/2010	395.00	441.00	-46.00
15. UNITED OVERSEAS BK LTDADR	06/23/2006	01/12/2010	421.00	285.00	136.00
5. WAL-MART DE MEXICO SA-SP ADR	06/06/2006	01/12/2010	242.00	131.00	111.00
35. NABORS INDUSTRIES LTD SHS	08/29/2008	01/12/2010	887.00	1,246.00	-359.00
60. ASML HOLDING NV-UY REG SHS	09/19/2008	01/12/2010	1,965.00	1,271.00	694.00
4000. BP CAPITAL MARKETS 5.250% 11/07/13	11/19/2008	01/14/2010	4,406.00	4,045.00	361.00
210. INTEL CORP	04/08/2008	01/15/2010	4,408.00	4,147.00	261.00
65. SAFEWAY INC NEW	03/28/2008	01/21/2010	1,480.00	1,854.00	-374.00
35. ASML HOLDING NV-UY REG SHS	09/19/2008	01/21/2010	1,180.00	742.00	438.00
40. TOYOTA MTR CORP 00	03/27/2008	01/28/2010	3,082.00	4,117.00	-1,035.00
9000. FED NATL MTG ASSN 6.000% 5/15/11	06/13/2007	02/02/2010	9,623.00	9,176.00	447.00
85. DEAN FOODS CO	04/29/2008	02/18/2010	1,233.00	1,892.00	-659.00
30. WILLIAMS COS INC. DEL	04/01/2008	02/19/2010	663.00	1,003.00	-340.00
145. GENERAL ELEC CO.	03/21/2007	02/23/2010	2,313.00	5,020.00	-2,707.00
15. DEAN FOODS CO	04/18/2008	02/24/2010	221.00	332.00	-111.00
35. AXIS CAPITAL HOLDINGS	04/04/2008	02/24/2010	1,098.00	1,237.00	-139.00
20. NABORS INDUSTRIES LTD SHS	08/20/2008	02/24/2010	438.00	694.00	-256.00
15. AXIS CAPITAL HOLDINGS	04/04/2008	03/05/2010	474.00	530.00	-56.00
85. AMERICAN EXPRESS CO	03/09/2009	03/10/2010	3,362.00	920.00	2,442.00
4000. COMCAST CORP NEW 5.900% 3/15/16	05/05/2008	03/11/2010	4,379.00	4,084.00	295.00
4000. VERIZON GLOBAL FDG 7.250% 12/01/10	07/09/2007	03/19/2010	4,184.00	4,212.00	-28.00
60. WILLIAMS COS INC. DEL	11/24/2008	03/22/2010	1,351.00	892.00	459.00
4000. DISNEY WALT CO NEW 6.375% 3/01/12	04/30/2007	03/29/2010	4,380.00	4,226.00	154.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 5000. GEN ELEC CAP CORP 4.875% 3/04/15	07/09/2007	03/29/2010	5,241.00	4,826.00	415.00
10. COACH INC	04/07/2009	04/14/2010	421.00	170.00	251.00
25. COACH INC	04/07/2009	04/15/2010	1,064.00	425.00	639.00
15. BOEING CO	04/30/2008	04/16/2010	1,059.00	1,311.00	-252.00
50. WALT DISNEY CO.	03/27/2008	04/16/2010	1,795.00	1,653.00	142.00
35. SOUTHWEST AIRLS CO	04/01/2008	04/16/2010	469.00	441.00	28.00
10. WELLS FARGO & COMPANY (NEW)	11/14/2008	04/20/2010	334.00	285.00	49.00
50. VODAFONE GROUP SPD ADR REP 10 ORD SH	06/06/2006	04/21/2010	1,162.00	1,314.00	-152.00
10. TRANSOCEAN INC COM USD0.01 'REGISTER	03/31/2008	04/26/2010	885.00	1,343.00	-458.00
3000. WYETH 5.500% 2/01/14	03/31/2009	04/27/2010	3,328.00	3,174.00	154.00
130. NATIONAL BANK OF GREECE ADR	06/06/2006	05/04/2010	367.00	935.00	-568.00
60. WALT DISNEY CO.	03/27/2008	05/06/2010	2,101.00	1,831.00	270.00
50. DEAN FOODS CO	12/08/2008	05/10/2010	539.00	757.00	-218.00
100. NIPPON TELEGRAPH & TELEPHONE CORP	05/01/2008	05/12/2010	2,038.00	2,444.00	-406.00
25. EXPEDIA INC DEL	06/25/2008	05/13/2010	588.00	502.00	86.00
30. BERKSHIRE HATHAWAY INC	03/05/2009	05/21/2010	2,167.00	1,385.00	782.00
60. HOME DEPOT INC	06/06/2006	05/21/2010	1,976.00	2,225.00	-249.00
10. PEPSICO INC	06/06/2006	05/21/2010	630.00	604.00	26.00
5. NOKIA CORP SPONSORED ADR	06/06/2006	05/26/2010	50.00	104.00	-54.00
80. SOUTHWEST AIRLS CO	04/01/2008	05/26/2010	996.00	1,007.00	-11.00
10. WAL MART STORES INC	03/28/2008	05/26/2010	505.00	524.00	-19.00
35. JOHNSON & JOHNSON	04/08/2008	05/27/2010	2,067.00	2,185.00	-118.00
5. THERMO ELECTRON CORP	05/14/2009	05/27/2010	261.00	178.00	83.00
10. JOHNSON & JOHNSON	06/06/2006	06/04/2010	585.00	609.00	-24.00
40. BP AMOCO PLC-SPONS ADR	06/06/2006	06/09/2010	1,257.00	1,450.00	-193.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 25. AMGEN INC	03/21/2007	06/10/2010	1,348.00	1,616.00	-268.00
15. QUALCOMM INC	10/07/2008	06/10/2010	520.00	607.00	-87.00
5. SEARS HLDGS CORP	03/17/2008	06/10/2010	388.00	469.00	-81.00
.8 HONG KONG & CHINA GAS-SP ADR	06/06/2006	06/14/2010	2.00	1.00	1.00
145. NOKIA CORP SPONSORED ADR	10/25/2006	06/16/2010	1,272.00	2,880.00	-1,608.00
25. COACH INC	04/07/2009	06/17/2010	1,078.00	425.00	653.00
15. BOEING CO	09/03/2008	06/21/2010	1,035.00	976.00	59.00
25. QUALCOMM INC	10/17/2008	06/21/2010	894.00	994.00	-100.00
8. SEARS HLDGS CORP	06/17/2009	06/21/2010	602.00	504.00	98.00
4000. GLAXOSMITHKLINE CAP 4.850% 5/15/13	06/20/2008	06/24/2010	4,354.00	3,961.00	393.00
12. SEARS HLDGS CORP	06/17/2009	06/30/2010	794.00	756.00	38.00
145. SOUTHWEST AIRLS CO	06/17/2009	07/08/2010	1,659.00	1,440.00	219.00
35. QUALCOMM INC	10/17/2008	07/12/2010	1,227.00	1,354.00	-127.00
4000. CONOCO FUNDING 6.350% 10/15/11	07/09/2007	07/15/2010	4,268.00	4,154.00	114.00
35. ROCHE HOLDINGS LTD-SPONSORED ADR	09/24/2008	07/23/2010	1,137.00	1,428.00	-291.00
85. CHUBB CORP.	06/17/2009	07/26/2010	4,495.00	4,240.00	255.00
60. AXIS CAPITAL HOLDINGS	04/04/2008	07/27/2010	1,874.00	2,121.00	-247.00
20. BOEING CO	06/17/2009	07/30/2010	1,355.00	1,053.00	302.00
5. MCDONALDS CORP	06/17/2009	07/30/2010	348.00	288.00	60.00
55. NABORS INDUSTRIES LTD SHS	09/09/2008	07/30/2010	1,019.00	1,749.00	-730.00
55. WAL MART STORES INC	03/28/2008	08/06/2010	2,822.00	2,881.00	-59.00
40. NABORS INDUSTRIES LTD SHS	06/17/2009	08/09/2010	735.00	646.00	89.00
60. FOREST LABS INC	08/04/2009	08/10/2010	1,706.00	1,590.00	116.00
130. DELL INC	04/08/2008	08/13/2010	1,564.00	2,484.00	-920.00
125. ALCOA INC	06/17/2009	08/18/2010	1,371.00	2,958.00	-1,587.00

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

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
31-643769680045 ORECHIO FOUNDATION	30-0105843

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 24. CATERPILLAR INC.	12/11/2008	08/18/2010	1,671.00	1,045.00	626.00
115. DELL INC	04/08/2008	08/18/2010	1,391.00	2,197.00	-806.00
34. FOREST LABS INC	06/26/2009	08/18/2010	953.00	853.00	100.00
26. CATERPILLAR INC.	06/17/2009	08/19/2010	1,785.00	1,000.00	785.00
31. FOREST LABS INC	06/26/2009	08/19/2010	860.00	777.00	83.00
85. INTEL CORP	06/06/2006	08/19/2010	1,614.00	1,510.00	104.00
6. GOLDMAN SACHS GROUP INC	04/04/2008	08/25/2010	863.00	1,054.00	-191.00
6000. FED HOME LN MTG CORP 5.000% 1/30/14	08/13/2009	09/15/2010	6,756.00	6,400.00	356.00
15000. U S TREASURY NOTES 4.000% 11/15/12	08/20/2009	09/22/2010	16,150.00	15,219.00	931.00
5000. CREDIT SUISSE FIRST 5.500% 8/15/13	09/22/2009	09/24/2010	5,548.00	5,085.00	463.00
110. DELL INC	03/05/2009	09/28/2010	1,394.00	1,100.00	294.00
55. ROCHE HOLDINGS LTD-SPONSORED ADR	06/17/2009	09/28/2010	1,825.00	1,931.00	-106.00
20. WAL MART STORES INC	06/17/2009	10/08/2010	1,086.00	990.00	96.00
55. ELECTRONIC ARTS	05/17/2007	10/13/2010	914.00	2,514.00	-1,600.00
14. ELECTRONIC ARTS	06/06/2006	10/15/2010	223.00	571.00	-348.00
10. AMAZON COM INC	06/06/2006	10/18/2010	1,632.00	334.00	1,298.00
31. ELECTRONIC ARTS	06/06/2006	10/20/2010	477.00	1,265.00	-788.00
14. NOVO NORDISK A S ADR	06/17/2009	10/20/2010	1,410.00	548.00	862.00
4000. RIO TINTO FINANCE PL 8.950% 5/01/14	05/07/2009	10/25/2010	4,971.00	4,345.00	626.00
26. ELECTRONIC ARTS	08/19/2009	10/28/2010	406.00	931.00	-525.00
16. TOYOTA MTR CORP 00	03/27/2008	11/02/2010	1,124.00	1,647.00	-523.00
41. ELECTRONIC ARTS	08/19/2009	11/03/2010	634.00	773.00	-139.00
40. VODAFONE GROUP SPD ADR REP 10 ORD SH	06/06/2006	11/04/2010	1,129.00	1,051.00	78.00
31. ELECTRONIC ARTS	11/21/2008	11/05/2010	497.00	548.00	-51.00
36. ELECTRONIC ARTS	11/21/2008	11/10/2010	582.00	636.00	-54.00

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

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side: 31-643769680045 ORECHIO FOUNDATION

Employer identification number: 30-0105843

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	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 29. ELECTRONIC ARTS	02/11/2009	11/15/2010	456.00	507.00	-51.00
27. ELECTRONIC ARTS	02/11/2009	11/16/2010	417.00	458.00	-41.00
6. AMAZON COM INC	06/06/2006	12/06/2010	1,053.00	200.00	853.00
18. COCA COLA COMPANY	06/17/2009	12/06/2010	1,157.00	863.00	294.00
18. BERKSHIRE HATHAWAY INC	03/05/2009	12/07/2010	1,442.00	831.00	611.00
125. ALLSTATE CORP	06/17/2009	12/08/2010	3,789.00	2,951.00	838.00
45. KOHLS CORP	06/17/2009	12/08/2010	2,432.00	1,816.00	616.00
41. AMGEN INC	06/17/2009	12/10/2010	2,195.00	2,282.00	-87.00
72. EXXON MOBIL CORP	08/24/2009	12/13/2010	5,199.00	5,308.00	-109.00
25. AMGEN INC	06/17/2009	12/14/2010	1,400.00	1,323.00	77.00
105. BRISTOL MYERS SQUIBB CO	12/05/2008	12/14/2010	2,761.00	2,286.00	475.00
65. CHESAPEAKE ENERGY CORP 00	09/16/2009	12/14/2010	1,490.00	1,862.00	-372.00
17. BOEING CO	08/13/2009	12/20/2010	1,074.00	787.00	287.00
29. CONOCOPHILLIPS	04/01/2008	12/20/2010	1,912.00	2,024.00	-112.00
19. U R S CORP NEW	11/19/2009	12/20/2010	787.00	846.00	-59.00
78. INTEL CORP	06/06/2006	12/21/2010	1,652.00	1,385.00	267.00
90. AXIS CAPITAL HOLDINGS	06/17/2009	12/23/2010	3,228.00	2,292.00	936.00
40. STATE ST CORP	12/02/2009	12/28/2010	1,869.00	1,714.00	155.00
19. WAL MART STORES INC	06/17/2009	12/28/2010	1,018.00	922.00	96.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 3,506.00

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS		
ANNALY CAPITOL MGMT INC	27.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		27.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		27.00

STATEMENT 1

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.

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Citi Trust

Citigroup Trust - Delaware, N.A.
222 Delaware Avenue - 14th Floor
Wilmington, DE 19801

Account Summary Section

2103566

Statement of Value and Activity

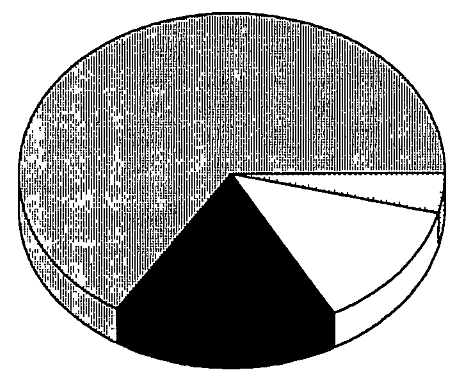
December 1, 2010 - December 31, 2010

Market Value Reconciliation

	This Period	1/1/10 to 12/31/10
Beginning Market Value	**$738,292.17**	**$759,848.07**
Additions and Contributions	$0.00	$0.00
Other Receipts	$1,655.98	$14,390.67
Interest and Dividends	$1,388.70	$18,493.97
Distributions To and For Beneficiaries	$0.00	-$39,593.51
Trust Taxes	-$22.81	-$493.38
Fees	$0.00	-$12,686.28
Other Expenses/Disbursements	-$1,659.00	-$14,432.98
Corporate Actions/Non-Cash Transactions	$0.00	$0.00
Change in Market Value	$29,555.33	$43,683.81
Ending Market Value	**$769,210.37**	**$769,210.37**
Net Realized Gains/Losses (Included in Total Above)	$4,912.37	$3,399.82

Asset Allocation Summary

	Asset Class	Balance
66%	Common Equity Securities	$507,625.96
17%	U.S. Treasuries and Agencies	$128,246.55
13%	Corporate and Foreign Bonds	$100,027.83
4%	Cash Equivalents	$31,307.96
0%	Preferred Equity Securities	$2,002.07
100%	**Total Assets Value**	**$769,210.37**



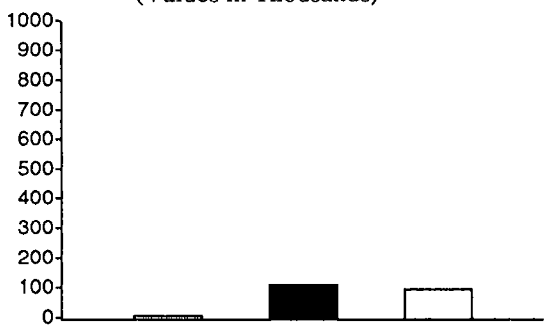
Investment Objective: Growth - Portfolio positioned to maximize returns.

Statement of Value and Activity

December 1, 2010 - December 31, 2010

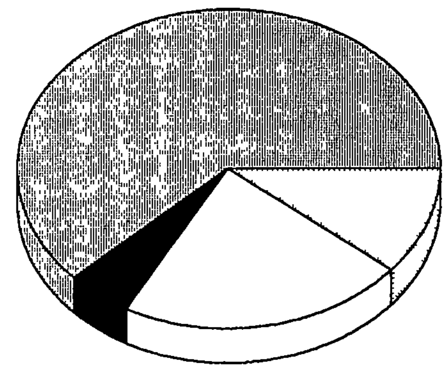
Bond Maturity Schedule

(Values in Thousands)



	Bond Maturity	Market Value
6%	Less than 1 year	$13,261.30
50%	1 to 5 years	$114,278.15
44%	5 to 10 years	$100,734.93
0%	10 to 15 years	$0.00
0%	15 to 20 years	$0.00
0%	20 + years	$0.00
100%	**Total**	**$228,274.38**

Bond Quality Ratings



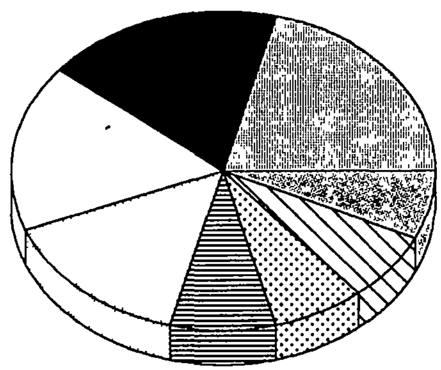
	Quality Rating	Market Value
62%	AAA	$139,651.32
5%	AA	$11,509.15
22%	A	$51,139.58
11%	BBB	$25,974.33
0%	BB	$0.00
0%	Other	$0.00
0%	Non Rated	$0.00
100%	**Total**	**$228,274.38**

Bond Quality Ratings are based on S&P index.

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Equity Industry Diversification



	Industry Sector	Market Value
21%	Industrials	$109,295.40
18%	Information Technology	$89,436.98
17%	Financials	$85,355.85
15%	Consumer Discretionary	$75,339.93
8%	Healthcare	$39,199.98
7%	Energy	$37,432.97
7%	Consumer Staples	$36,471.26
7%	Other	$37,095.66
100%	**Total**	**$509,628.03**

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
U.S. Treasuries and Agencies						
U.S. Treasury Bonds and Notes						
U S Treas Nts 1.375% 11/15/12 CUSIP: 912828LX6	22,000.00	$22,328.24	$22,317.97	$10.27	$302.50	2.90%
U S Treasury Notes 4.250% 8/15/13 CUSIP: 912828BH2	17,000.00	$18,508 75	$17,599 69	$909.06	$722.50	2.41%
U S Treasury Notes 4.875% 8/15/16 CUSIP· 912828FQ8	20,000.00	$22,795.40	$22,407.66	$387.74	$975 00	2.96%
U S Treasury Notes 3.375% 11/15/19 CUSIP: 912828LY4	11,000.00	$11,229 46	$10,961.84	$267.62	$371.25	1.46%
U S Treas Nts 2.625% 8/15/20 CUSIP: 912828NT3	6,000.00	$5,688 30	$5,967.19	-$278.89	$157.50	0.74%
		$80,550.15	$79,254.35	$1,295.80	$2,528.75	10.47%
Government Agency Bonds/Notes						
Fedl Natl Mtg Assn 3.625% 8/15/11 CUSIP· 31398ATL6	13,000.00	$13,261.30	$13,633.75	-$372.45	$471.25	1.72%
Fed Natl Mtg Assn 4.375% 9/15/12 CUSIP: 31359MPF4	9,000.00	$9,571.68	$9,656.31	-$84.63	$393.75	1 24%
Fed Home Ln Mtg Corp 5.000% 1/30/14 CUSIP. 3128X2TM7	10,000.00	$11,125.70	$9,715 20	$1,410.50	$500.00	1.45%
Fed Natl Mtg Assn 5.250% 9/15/16 CUSIP. 31359MW41	12,000.00	$13,737.72	$12,357.69	$1,380.03	$630.00	1 79%
		$47,696 40	$45,362 95	$2,333.45	$1,995.00	6.20%
Total U.S. Treasuries and Agencies		$128,246.55	$124,617.30	$3,629.25	$4,523.75	16.67%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Corporate and Foreign Bonds						
U.S. Corporate Bonds & Notes						
Goldman Sachs 3.250% 6/15/12 CUSIP: 38146FAA9	5,000 00	$5,190.45	$5,185 86	$4.59	$162.50	0.67%
Bank of America Corp 3.125% 6/15/12 CUSIP: 06050BAA9	6,000.00	$6,214.32	$6,097.43	$116.89	$187.50	0.81%
Merrill Lynch & Co 5.450% 2/05/13 CUSIP· 59018YM40	6,000 00	$6,328.74	$5,803.62	$525.12	$327.00	0.82%
Verizon Wireless Cap 5.550% 2/01/14 CUSIP: 92344SAP5	5,000.00	$5,517.45	$5,503.50	$13.95	$277.50	0.72%
American Express Co 7.250% 5/20/14 CUSIP: 025816BA6	5,000.00	$5,696.15	$5,310.45	$385.70	$362.50	0.74%
JPMorgan Chase & Co 4.650% 6/01/14 CUSIP: 46625HHN3	6,000.00	$6,404.34	$5,986.66	$417.68	$279.00	0.83%
Wachovia Corp New 5.250% 8/01/14 CUSIP: 929903AJ1	5,000 00	$5,332.45	$4,931 37	$401.08	$262.50	0.69%
Kraft Foods Inc 4.125% 2/09/16 CUSIP: 50075NBB9	4,000.00	$4,187.60	$4,182.08	$5.52	$165 00	0.54%
BB&T Corporation 3.950% 4/29/16 CUSIP. 05531FAF0	5,000.00	$5,160.70	$5,033.20	$127.50	$197.50	0.67%
Time Warner Cable 5.850% 5/01/17 CUSIP: 88732JAH1	6,000 00	$6,694 80	$5,968.64	$726.16	$351.00	0.87%
At & T Inc 5.500% 2/01/18 CUSIP: 00206RAJ1	5,000.00	$5,554.40	$5,166 85	$387.55	$275.00	0.72%
Goldman Sachs 6.150% 4/01/18 CUSIP: 38141GFM1	4,000.00	$4,404 76	$4,363.40	$41.36	$246.00	0.57%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
CISCO Systems Inc 4.950% 2/15/19 CUSIP: 17275RAE2	6,000.00	$6,538.56	$6,030.00	$508.56	$297.00	0.85%
Gen Elec Cap Corp 5.500% 1/08/20 CUSIP: 36962G4J0	5,000 00	$5,347.45	$5,102 95	$244.50	$275.00	0.70%
Comcast Corp New 5.150% 3/01/20 CUSIP: 20030NBA8	5,000.00	$5,251.70	$5,027.35	$224.35	$257.50	0.68%
Enterprise Prods Ope 5.200% 9/01/20 CUSIP. 29379VAP8	4,000.00	$4,144.08	$4,404 52	-$260.44	$208.00	0.54%
		$87,967.95	$84,097.88	$3,870.07	$4,130.50	11.42%
Foreign Corporate Bonds						
Shell International 3.100% 6/28/15 CUSIP· 822582AQ5	6,000.00	$6,161.70	$6,358.61	-$196.91	$186.00	0.80%
Royal Bk of Scotland 3.950% 9/21/15 CUSIP: 78010XAG6	6,000 00	$5,898.18	$6,040.06	-$141.88	$237.00	0.77%
		$12,059.88	$12,398.67	-$338.79	$423.00	1.57%
Total Corporate and Foreign Bonds		$100,027.83	$96,496.55	$3,531.28	$4,553.50	12.99%
Common Equity Securities						
Domestic Common Stocks						
Abercrombie & Fitch Co CL A CUSIP: 002896207	95.00	$5,474.85	$3,329.65	$2,145.20	$66.50	0 71%
Akamai Technologies Inc CUSIP. 00971T101	125 00	$5,881.25	$2,113.12	$3,768 13	$0.00	0.76%
Amazon Com Inc CUSIP· 023135106	54.00	$9,720 00	$1,801.01	$7,918 99	$0.00	1.26%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
AMGEN Inc Com CUSIP: 031162100	134.00	$7,356.60	$6,389.21	$967.39	$0.00	0.96%
Apache Corp CUSIP: 037411105	34.00	$4,053.82	$3,213.07	$840.75	$20.40	0 53%
AT & T Inc CUSIP· 00206R102	160 00	$4,700.80	$4,256.96	$443.84	$275.20	0 61%
Avnet Inc CUSIP: 053807103	50.00	$1,651.50	$1,336.44	$315.06	$0.00	0 21%
Bank of America Corp CUSIP: 060505104	474.00	$6,323.16	$7,632.87	-$1,309.71	$18.96	0.82%
Bank of New York Mellon Corp CUSIP: 064058100	46.00	$1,389.20	$1,396.53	-$7.33	$16.56	0.18%
Bed Bath & Beyond Inc Com CUSIP: 075896100	100.00	$4,915.00	$3,219.13	$1,695.87	$0.00	0.64%
Berkshire Hathaway Inc CUSIP: 084670702	47.00	$3,765.17	$2,169.31	$1,595.86	$0.00	0.49%
Biogen IDEC Inc CUSIP. 09062X103	110 00	$7,375.50	$5,067.32	$2,308.18	$0.00	0.96%
Blackrock Inc CUSIP. 09247X101	29 00	$5,526 82	$4,197.26	$1,329 56	$116.00	0.72%
Boeing Company Com CUSIP: 097023105	23.00	$1,500.98	$1,049.46	$451.52	$38.64	0.20%
Bristol Myers Squibb Co Com CUSIP: 110122108	90.00	$2,383.20	$1,810.03	$573.17	$118.80	0.31%
Celgene Corp CUSIP: 151020104	105.00	$6,209.70	$5,252.15	$957.55	$0.00	0.81%
Chevron Corp CUSIP: 166764100	64.00	$5,840.00	$5,164.46	$675.54	$184.32	0.76%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
CIGNA Corp CUSIP: 125509109	38.00	$1,393 08	$1,262 86	$130.22	$1.52	0.18%
CISCO Systems Inc Com CUSIP: 17275R102	430.00	$8,698.90	$9,034.95	-$336.05	$0.00	1.13%
Cliffs Natural Resources Inc Com CUSIP: 18683K101	50.00	$3,900.50	$2,722.12	$1,178.38	$28.00	0.51%
Coca Cola Co Com CUSIP: 191216100	132.00	$8,681 64	$5,761.28	$2,920.36	$232.32	1.13%
ConocoPhillips CUSIP: 20825C104	101 00	$6,878.10	$5,274.41	$1,603.69	$222.20	0 89%
Cvs/Caremark Corp CUSIP: 126650100	190.00	$6,606.30	$5,681.55	$924.75	$66.50	0 86%
Donnelley R R & Sons Co Com CUSIP: 257867101	165.00	$2,882.55	$2,640.34	$242.21	$171.60	0.37%
Dow Chem Company Com CUSIP: 260543103	60.00	$2,048 40	$964.08	$1,084.32	$36.00	0.27%
Ebay Inc CUSIP 278642103	260.00	$7,235.80	$6,258.07	$977.73	$0.00	0.94%
Expedia Inc DEL CUSIP: 30212P105	205.00	$5,143.45	$3,142.54	$2,000.91	$57.40	0.67%
Exxon Mobil Corp CUSIP: 30231G102	53 00	$3,875.36	$3,684.21	$191.15	$93.28	0.50%
First Horizon Natl CP CUSIP: 320517105	78.00	$918 84	$916.32	$2.52	$0.00	0 12%
First Solar Inc CUSIP. 336433107	38.00	$4,945 32	$4,400 15	$545.17	$0.00	0 64%
Gap Inc Com CUSIP: 364760108	205.00	$4,538.70	$3,691.74	$846.96	$82.00	0 59%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
General Electric Corp Com CUSIP: 369604103	466.00	$8,523 14	$12,250.68	-$3,727.54	$260.96	1.11%
Goldman Sachs Group Inc CUSIP: 38141G104	19.00	$3,195.04	$1,923 03	$1,272.01	$26 60	0.42%
Google Inc CUSIP· 38259P508	11.00	$6,533.67	$4,396 98	$2,136 69	$0.00	0 85%
Hartford Finl Svcs Group Inc CUSIP: 416515104	88.00	$2,331.12	$2,349.46	-$18.34	$17.60	0 30%
Hewlett-Packard Co Com CUSIP: 428236103	91.00	$3,831 10	$4,065.04	-$233.94	$29.12	0.50%
Home Depot Inc Com CUSIP. 437076102	165.00	$5,784.90	$5,396.98	$387.92	$155.93	0.75%
IBM Corporation Com CUSIP: 459200101	40.00	$5,870.40	$5,141.30	$729.10	$104.00	0.76%
Intel Corp Com CUSIP 458140100	292.00	$6,140.76	$4,904.74	$1,236.02	$183.96	0.80%
International Paper Com CUSIP· 460146103	142 00	$3,868.08	$3,483 44	$384.64	$71.00	0.50%
Johnson & Johnson Com CUSIP· 478160104	159.00	$9,834.15	$9,756 33	$77.82	$343.44	1.28%
JPMorgan Chase & Co CUSIP: 46625H100	215.00	$9,120 30	$7,391.25	$1,729.05	$43.00	1.19%
Juniper Networks Inc CUSIP: 48203R104	190.00	$7,014 80	$3,033.55	$3,981.25	$0.00	0.91%
Lincoln Natl Corp Ind Com CUSIP: 534187109	85.00	$2,363 85	$2,101.15	$262.70	$17.00	0.31%

Statement of Value and Activity

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Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Marshall & Ilsley Corp New CUSIP: 571837103	239.00	$1,653.88	$1,385.70	$268.18	$9.56	0 22%
McDonalds Corp Com CUSIP 580135101	39.00	$2,993.64	$2,198.62	$795.02	$95.16	0.39%
Merck & Co Inc New CUSIP: 58933Y105	200.00	$7,208.00	$7,052.52	$155.48	$304.00	0.94%
Metlife Inc CUSIP: 59156R108	85.00	$3,777.40	$3,517.78	$259.62	$62.90	0.49%
Mettler-Toledo Intl Inc Com CUSIP: 592688105	40.00	$6,048.40	$2,480.00	$3,568.40	$0.00	0.79%
Micron Technology Inc Com CUSIP: 595112103	180.00	$1,443.60	$1,409 53	$34.07	$0.00	0.19%
Microsoft Corp Com CUSIP: 594918104	345.00	$9,628.95	$8,171.52	$1,457.43	$220.80	1.25%
Monsanto Co New CUSIP· 61166W101	60.00	$4,178.40	$4,103.62	$74.78	$67.20	0.54%
Morgan Stanley CUSIP: 617446448	160.00	$4,353 60	$4,744 51	-$390.91	$32.00	0.57%
Nasdaq Omx Group Inc CUSIP: 631103108	205.00	$4,864.65	$6,144.83	-$1,280.18	$0.00	0.63%
Newmont Mining Corp Com CUSIP: 651639106	60.00	$3,685.80	$2,656.84	$1,028.96	$36.00	0.48%
News Corp CUSIP: 65248E203	220.00	$3,612.40	$3,603.85	$8.55	$33.00	0.47%
NVIDIA Corp CUSIP: 67066G104	330.00	$5,082.00	$5,558.75	-$476.75	$0.00	0.66%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Oracle Corporation Com CUSIP. 68389X105	102.00	$3,192.60	$2,860.13	$332.47	$20.40	0.42%
Paccar Inc CUSIP: 693718108	80.00	$4,587.20	$3,173.08	$1,414.12	$38.40	0.60%
Pepsico Inc Com CUSIP· 713448108	116 00	$7,578.28	$7,023.26	$555.02	$222.72	0.99%
Pfizer Inc Com CUSIP: 717081103	275.00	$4,815.25	$4,979.96	-$164.71	$220.00	0.63%
PNC Financial Services Group Inc CUSIP· 693475105	31.00	$1,882.32	$1,858.57	$23.75	$12.40	0.24%
Procter & Gamble Company Com CUSIP. 742718109	100 00	$6,433.00	$5,299 30	$1,133.70	$192.70	0 84%
Schwab Charles Corp New CUSIP. 808513105	245.00	$4,191.95	$3,378.98	$812.97	$58.80	0.54%
Shaw Group Inc CUSIP· 820280105	55.00	$1,882.65	$2,071.59	-$188.94	$0.00	0.24%
State Street Corp CUSIP: 857477103	30 00	$1,390.20	$1,280.81	$109.39	$1.20	0.18%
SunTrust Bks Inc CUSIP· 867914103	34.00	$1,003.34	$897.84	$105.50	$1.36	0.13%
Target Corp Com CUSIP. 87612E106	31.00	$1,864 03	$1,834 62	$29.41	$31.00	0.24%
Texas Instruments Com CUSIP: 882508104	280.00	$9,100.00	$8,628.80	$471.20	$145.60	1.18%
The Travelers Companies Inc CUSIP: 89417E109	34.00	$1,894.14	$1,869.07	$25 07	$48.96	0.25%
Thermo Fisher Corp CUSIP: 883556102	75.00	$4,152.00	$3,062.97	$1,089 03	$0.00	0.54%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Visa Inc-Class A Shares CUSIP: 92826C839	61.00	$4,293.18	$4,762.61	-$469.43	$36.60	0.56%
WalMart Stores Inc Com CUSIP: 931142103	71.00	$3,829.03	$3,239.48	$589.55	$85.91	0.50%
Walt Disney Company Com CUSIP: 254687106	165.00	$6,189.15	$4,585.92	$1,603.23	$66.00	0.80%
Wells Fargo & Co New Com CUSIP. 949746101	123.00	$3,811.77	$3,550.26	$261.51	$24.60	0 50%
YAHOO Inc CUSIP: 984332106	230.00	$3,824.90	$3,157.00	$667.90	$0.00	0.50%
3M Company CUSIP: 88579Y101	43.00	$3,710.90	$3,672.62	$38.28	$90.30	0 48%
		$364,382.41	$305,241 47	$59,140.94	$5,256.38	47.39%
ADRs						
Ace LTD CUSIP: H0023R105	46.00	$2,863.50	$2,836.02	$27.48	$60.72	0.37%
Anheuser Busch Inbev Sa/Nv CUSIP: 03524A108	32.00	$1,826 88	$1,846.37	-$19.49	$12.35	0.24%
ASML Holding Nv-Uy Reg SHS CUSIP: N07059186	110 00	$4,217.40	$2,217 48	$1,999.92	$25.08	0.55%
Atlas Copco AB CUSIP· 049255805	175.00	$3,942.75	$2,109.73	$1,833.02	$47.78	0.51%
AXA S.A SPD ADR CUSIP. 054536107	145.00	$2,414.25	$3,562 25	-$1,148.00	$84.83	0.31%
BASF Aktiengesllschaft-Level I CUSIP: 055262505	44.00	$3,518 24	$1,926.40	$1,591.84	$71.15	0.46%

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
BP PLC ADR CUSIP: 055622104	110.00	$4,858.70	$5,010.19	-$151.49	$0.00	0.63%
Canon Inc ADR Repstg 5 SHS CUSIP: 138006309	85.00	$4,363.90	$3,734 29	$629.61	$101.41	0.57%
CRH PLC CUSIP· 12626K203	125 00	$2,600.00	$3,792 67	-$1,192.67	$100.75	0.34%
Danone CUSIP· 23636T100	200 00	$2,530 00	$2,414.40	$115 60	$40 40	0 33%
Diageo PLC Spns ADR CUSIP: 25243Q205	35.00	$2,601.55	$2,298 15	$303.40	$82.74	0.34%
Glaxo Smithkline CUSIP: 37733W105	45 00	$1,764.90	$2,436.30	-$671.40	$89.96	0 23%
Grupo Televisa SA-Sponsored ADR CUSIP: 40049J206	125.00	$3,241.25	$2,284.25	$957.00	$145.75	0.42%
Honda Mtr Ltd ADR New CUSIP· 438128308	100 00	$3,950.00	$3,174.49	$775.51	$48.40	0.51%
Hong Kong & China Gas Ltd CUSIP: 438550303	1,163 00	$2,709.79	$2,009.69	$700.10	$48.85	0 35%
HSBC Hldgs PLC Sponsored ADR New CUSIP: 404280406	45.00	$2,296.80	$2,850 23	-$553.43	$76.50	0 30%
Hutchinson Whampoa Ltd ADR CUSIP: 448415208	60.00	$3,084.60	$2,573.85	$510 75	$64.26	0.40%
Icon Pub Ltd Co CUSIP: 45103T107	71.00	$1,554.90	$1,973.38	-$418.48	$0.00	0.20%
ING Groep N V Sponsored ADR CUSIP: 456837103	400.00	$3,916 00	$3,585.31	$330.69	$0.00	0 51%

Statement of Value and Activity

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Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Koninklijke Philips Electrs N V CUSIP· 500472303	100.00	$3,070.00	$2,333.35	$736.65	$79.30	0.40%
Mitsubishi UFJ Finl Group Apd ADR CUSIP 606822104	325.00	$1,758.25	$4,116.50	-$2,358.25	$41.28	0.23%
Nestle SA Spon ADR Repstg Reg CUSIP: 641069406	75 00	$4,411 50	$2,244.00	$2,167.50	$67.28	0.57%
Nokia Corp Spnsd ADR CUSIP: 654902204	250.00	$2,580.00	$3,723.03	-$1,143.03	$87.75	0.34%
Nomura Hldgs Inc SPD ADR CUSIP 65535H208	250.00	$1,595.00	$2,985.47	-$1,390.47	$21.00	0.21%
Novartis AG Spons ADR CUSIP: 66987V109	45.00	$2,652.75	$2,477.70	$175.05	$74.39	0.34%
Novo-Nordisk A S CUSIP: 670100205	26.00	$2,926.82	$821.47	$2,105.35	$25.45	0.38%
Orix Corp Spnd ADR CUSIP: 686330101	95 00	$4,621.56	$6,379.99	-$1,758.43	$35.34	0.60%
Petroleo Brasileiro SA Petrobras CUSIP: 71654V408	50.00	$1,892.00	$1,490.49	$401.51	$7.50	0.25%
Rio Tinto PLC Spn ADR CUSIP: 767204100	70.00	$5,016.20	$3,049.72	$1,966.48	$61.88	0.65%
Sap AG CUSIP: 803054204	75 00	$3,795.75	$3,443.84	$351.91	$31.50	0.49%
Schlumberger Ltd CUSIP: 806857108	48.00	$4,008.00	$2,710.12	$1,297.88	$40.32	0.52%
Shire PLC CUSIP. 82481R106	40.00	$2,895.20	$2,106.06	$789.14	$13.80	0 38%

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Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Smith & Nephew P L C SPD ADR New CUSIP· 83175M205	45 00	$2,364.75	$1,778.28	$586.47	$32.22	0.31%
Suncor Energy Inc CUSIP: 867224107	70.00	$2,680.30	$2,147.13	$533.17	$27.72	0.35%
Telefonica S A CUSIP: 879382208	30 00	$2,052.60	$1,476.60	$576.00	$125.28	0 27%
Tesco PLC Sponsored ADR CUSIP: 881575302	125 00	$2,522.50	$2,715.55	-$193.05	$72.50	0.33%
Total S.A. ADR CUSIP: 89151E109	40.00	$2,139.20	$2,502 25	-$363.05	$99.32	0.28%
Toyota Mtr Corp CUSIP: 892331307	34.00	$2,673.42	$3,105.75	-$432.33	$32.37	0.35%
Transocean Inc Com Usd0 01 'register CUSIP: H8817H100	45.00	$3,127.95	$3,762.59	-$634.64	$0.00	0.41%
Trend Micro Inc ADR CUSIP: 89486M206	65 00	$2,156.05	$2,155.15	$0.90	$57.59	0.28%
UBS AG CUSIP· H89231338	200 00	$3,294.00	$5,240 16	-$1,946.16	$0.00	0.43%
United Overseas Bk Ltdadr CUSIP: 911271302	120.00	$3,403.20	$2,553 80	$849.40	$101.28	0.44%
Vestas Wind Sys A/S CUSIP· 925458101	125.00	$1,316.25	$2,152 01	-$835.76	$0 00	0.17%
Vodafone Group SPD ADR Rep 10 Ord SH CUSIP· 92857W209	290.00	$7,667.60	$6,492.31	$1,175.29	$378.16	1.00%

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Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Wal-Mart DE Mexico S.A B DE C V CUSIP: 93114W107	100.00	$2,858 00	$1,308.75	$1,549.25	$57 30	0.37%
		$137,734.26	$127,907.52	$9,826.74	$2,671.46	17.92%
Real Estate Investment Trusts						
Annaly Capitol Mgmt Inc CUSIP. 035710409	204 00	$3,655.68	$3,583 45	$72.23	$612.00	0.48%
Chimera Invt Corp CUSIP: 16934Q109	451.00	$1,853.61	$1,822 36	$31.25	$288.64	0.24%
		$5,509.29	$5,405.81	$103.48	$900.64	0.72%
Total Common Equity Securities		$507,625.96	$438,554.80	$69,071.16	$8,828.48	66.03%
Preferred Equity Securities *Convertible Preferred Stocks*						
General Mtrs Co Jr PFD Cnv Srb CUSIP: 37045V209	37.00	$2,002.07	$1,838.23	$163.84	$0.00	0.26%
Total Preferred Equity Securities		$2,002.07	$1,838.23	$163.84	$0.00	0.26%
Cash Equivalents *Invested Cash*						
Citibank M.D.A. (L) CUSIP: 9900CST72	23 15	$23.15	$23.15	$0.00	$0.06	0.00%(i)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value	Market Value	Tax Cost	Unrealized Gain/Loss	Estimated Annual Income	Percent of Market Value
Citibank M D.A. (L) CUSIP: 9900CST72	31,284 81	$31,284.81	$31,284.81	$0.00	$78.21	4 05%
Total Cash Equivalents		$31,307.96	$31,307.96	$0.00	$78.27	4.05%
Total All Assets		**$769,210.37**	**$692,814.84**	**$76,395.53**	**$17,984.00**	**100.00%**