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
ELISABETH SEVERANCE PRENTISS FOUNDATION .
PNC BANK, NA

**A Employer identification number**
34-6512433

Number and street (or P O. box number if mail is not delivered to street address) | Room/suite
P O BOX 94651

**B** Telephone number (see page 10 of the instructions)
(800) 622-8036

City or town, state, and ZIP code
CLEVELAND, OH 44101

**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 ▶ ☐

**H** Check type of organization: [X] Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

**E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

**I** Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 74,140,538.

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

**F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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| **Part I** | **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)* | **(a)** Revenue and expenses per books | **(b)** Net investment income | **(c)** Adjusted net income | **(d)** Disbursements for charitable purposes (cash basis only) |
|---|---|---|---|---|---|
| **Revenue** 1 | Contributions, gifts, grants, etc , received (attach schedule) | | | | |
| 2 | Check ▶ ☐ if the foundation is **not** required to attach Sch. B | | | | |
| 3 | Interest on savings and temporary cash investments | | | | |
| 4 | Dividends and interest from securities | 1,632,812. | 1,632,812. | | |
| 5a | Gross rents | | | | |
| b | Net rental income or (loss) | | | | |
| 6a | Net gain or (loss) from sale of assets not on line 10 | -637,129. | | | |
| b | Gross sales price for all assets on line 6a 10,406,816. | | | | |
| 7 | Capital gain net income (from Part IV, line 2) | | | | |
| 8 | Net short-term capital gain | | | | |
| 9 | Income modifications | | | | |
| 10 a | Gross sales less returns and allowances | | | | |
| b | Less Cost of goods sold | | | | |
| c | Gross profit or (loss) (attach schedule) | | | | |
| 11 | Other income (attach schedule) | 44,667. | 31,213. | | STMT 1 |
| 12 | **Total.** Add lines 1 through 11 | 1,040,350. | 1,664,025. | | |
| **Operating and Administrative Expenses** 13 | Compensation of officers, directors, trustees, etc. | 74,032. | 37,016. | | 37,016. |
| 14 | Other employee salaries and wages | | NONE | NONE | |
| 15 | Pension plans, employee benefits | | NONE | NONE | |
| 16a | Legal fees (attach schedule) | | | | |
| b | Accounting fees (attach schedule) STMT 2 | 700. | NONE | NONE | 700. |
| c | Other professional fees (attach schedule) | | | | |
| 17 | Interest | | | | |
| 18 | Taxes (attach schedule) (see page 14 of the instructions) STMT 3 | 31,536. | 21,036. | | |
| 19 | Depreciation (attach schedule) and depletion | | | | |
| 20 | Occupancy | | | | |
| 21 | Travel, conferences, and meetings | | NONE | NONE | |
| 22 | Printing and publications | | NONE | NONE | |
| 23 | Other expenses (attach schedule) STMT 4 | 9,936. | 3,710. | | 6,226. |
| 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 116,204. | 61,762. | NONE | 43,942. |
| 25 | Contributions, gifts, grants paid | 3,577,470. | | | 3,577,470. |
| 26 | **Total expenses and disbursements** Add lines 24 and 25 | 3,693,674. | 61,762. | NONE | 3,621,412. |
| 27 | Subtract line 26 from line 12 | | | | |
| a | **Excess of revenue over expenses and disbursements** | -2,653,324. | | | |
| b | **Net investment income** (if negative, enter -0-) | | 1,602,263. | | |
| c | **Adjusted net income** (if negative, enter -0-) | | | | |

## Part II Balance Sheets

| | | Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions) | Beginning of year (a) Book Value | End of year (b) Book Value | End of year (c) Fair Market Value |
|---|---|---|---|---|---|
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 1,810,486. | 4,539,577. | 4,539,577. |
| | 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 ▶ NONE | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | | | |
| | 10 a | Investments - U.S and state government obligations (attach schedule) | 6,624,675. | 12,235,404. | 12,871,018. |
| | b | Investments - corporate stock (attach schedule) | 48,755,021. | 42,118,183. | 51,331,048. |
| | c | Investments - corporate bonds (attach schedule) | 7,091,114. | 2,697,669. | 2,807,010. |
| | 11 | Investments - land, buildings, and equipment basis ▶ 69,253. | | | |
| | | Less accumulated depreciation (attach schedule) ▶ | 69,253. | 69,253. | 69,253. |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other (attach schedule) STMT 5 | 1,758,424. | 1,758,424. | 741,432. |
| | 14 | Land, buildings, and equipment basis ▶ | | | |
| | | Less: accumulated depreciation (attach schedule) ▶ | | | |
| | 15 | Other assets (describe ▶ ) | 2,000,000. | 2,000,000. | 1,881,200. |
| | 16 | **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I) | 68,108,973. | 65,418,510. | 74,240,538. |
| 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. ▶ ☒** | | | |
| | 27 | Capital stock, trust principal, or current funds | 68,108,973. | 65,418,510. | |
| | 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) | 68,108,973. | 65,418,510. | |
| | 31 | **Total liabilities and net assets/fund balances** (see page 17 of the instructions) | 68,108,973. | 65,418,510. | |

## 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 | 68,108,973. |
| 2 | Enter amount from Part I, line 27a | 2 | -2,653,324. |
| 3 | Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6 | 3 | 8,432. |
| 4 | Add lines 1, 2, and 3 | 4 | 65,464,081. |
| 5 | Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7 | 5 | 45,571. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 65,418,510. |

## 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<br>If (loss), enter -0- in Part I, line 7 | 2 | -637,129. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions).<br>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 | 4,203,383. | 62,148,730. | 0.06763425415 |
| 2008 | 4,751,828. | 85,706,869. | 0.05544279071 |
| 2007 | 4,872,639. | 97,537,708. | 0.04995646402 |
| 2006 | 5,059,528. | 91,020,847. | 0.05558647460 |
| 2005 | 4,985,768. | 86,438,557. | 0.05767990782 |

| | | |
|---|---|---|
| 2 **Total** of line 1, column (d) | 2 | 0.28629989130 |
| 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 | 0.05725997826 |
| 4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 68,020,722. |
| 5 Multiply line 4 by line 3 | 5 | 3,894,865. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 16,023. |
| 7 Add lines 5 and 6 | 7 | 3,910,888. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 3,621,412. |

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

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

| | | | | |
|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______________ (attach copy of ruling letter if necessary - see instructions) | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | 1 | 32,045. |
| 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 | 32,045. |
| 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 | 32,045. |
| 6 | Credits/Payments: | | | |
| a | 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a 14,664. | | |
| b | Exempt foreign organizations-tax withheld at source | 6b NONE | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c 4,652. | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | | 7 | 19,316. |
| 8 | Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached | | 8 | 1,200. |
| 9 | **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶ | | 9 | 13,929. |
| 10 | **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | |
| 11 | Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ Refunded ▶ | | 11 | |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? | 1b | | X |
| | *If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.* | | | |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶$ ______ (2) On foundation managers. ▶ $ ______ | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ______ | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | Did the foundation have unrelated business gross income of $1,000 or more during the year? | 4a | | X |
| b | If "Yes," has it filed a tax return on **Form 990-T** for this year? | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.* | 5 | | X |
| 6 | Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | 6 | X | |
| 7 | Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV* | 7 | X | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ STMT 8 | | | |
| b | If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation* | 8b | X | |
| 9 | Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? *If "Yes," complete Part XIV* | 9 | | X |
| 10 | Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses* | 10 | | X |

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

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

Website address ▶ N/A

14 The books are in care of ▶ PNC BANK, NA Telephone no. ▶ (800)622-8036
Located at ▶ P O BOX 94651, CLEVELAND, OH ZIP + 4 ▶ 44101-4651

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? . . . . . . **5b**

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

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

*If "Yes," attach the statement required by Regulations section 53.4945-5(d)*

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

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

*If "Yes" to 6b, file Form 8870*

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

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

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (If not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---|
| SEE STATEMENT 9 | | 74,032. | -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 | 69,056,571. |
| b | Average of monthly cash balances | 1b | NONE |
| 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 | 69,056,571. |
| 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 | 69,056,571. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions) | 4 | 1,035,849. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 68,020,722. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | 6 | 3,401,036. |

**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 | 3,401,036. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 32,045. | | |
| b | Income tax for 2010. (This does not include the tax from Part VI.) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 32,045. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | | | 3 | 3,368,991. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | NONE |
| 5 | Add lines 3 and 4 | | | 5 | 3,368,991. |
| 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 | 3,368,991. |

**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 | 3,621,412. |
| 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 | 3,621,412. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions) | 5 | N/A |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 3,621,412. |

**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 | | | | 3,368,991. |
| 2 | Undistributed income, if any, as of the end of 2010 | | | | |
| a | Enter amount for 2009 only | | | NONE | |
| b | Total for prior years 20____,20____,20____ | | NONE | | |
| 3 | Excess distributions carryover, if any, to 2010: | | | | |
| a | From 2005 871,478. | | | | |
| b | From 2006 626,757. | | | | |
| c | From 2007 122,133. | | | | |
| d | From 2008 498,163. | | | | |
| e | From 2009 1,124,724. | | | | |
| f | **Total** of lines 3a through e | 3,243,255. | | | |
| 4 | Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 3,621,412. | | | | |
| a | Applied to 2009, but not more than line 2a | | | NONE | |
| b | Applied to undistributed income of prior years (Election required - see page 26 of the instructions) | | NONE | | |
| c | Treated as distributions out of corpus (Election required - see page 26 of the instructions) | NONE | | | |
| d | Applied to 2010 distributable amount | | | | 3,368,991. |
| e | Remaining amount distributed out of corpus | 252,421. | | | |
| 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 | 3,495,676. | | | |
| 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 | | | | NONE |
| 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) | 871,478. | | | |
| 9 | **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a | 2,624,198. | | | |
| 10 | Analysis of line 9 | | | | |
| a | Excess from 2006 626,757. | | | | |
| b | Excess from 2007 122,133. | | | | |
| c | Excess from 2008 498,163. | | | | |
| d | Excess from 2009 1,124,724. | | | | |
| e | Excess from 2010 252,421. | | | | |

**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 | | | |
|---|---|---|---|---|---|
| | (a) 2010 | (b) 2009 | (c) 2008 | (d) 2007 | (e) Total |
| **2a** Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed | | | | | |
| **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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

**c** Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

**Part XV** **Supplementary Information** (continued)

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

| Recipient<br>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 23 | | | | |
| **Total** ▶ 3a | | | | 3,577,470. |
| **b** *Approved for future payment* | | | | |
| **Total** ▶ 3b | | | | |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated. | Unrelated business income (a) Business code | (b) Amount | Excluded by section 512, 513, or 514 (c) Exclusion code | (d) Amount | (e) Related or exempt function income (See page 28 of the instructions.) |
|---|---|---|---|---|---|
| 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 | 1,632,812. | |
| 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 | | | 14 | 2,341. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | -637,129. | |
| 9 Net income or (loss) from special events | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | |
| 11 Other revenue a | | | | | |
| b OTHER INCOME | | | 1 | 13,454. | |
| c PARTNER'S INCOME | | | 1 | 28,872. | |
| d | | | | | |
| e | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | | | 1,040,350. | |

**13 Total.** Add line 12, columns (b), (d), and (e) . . . 13 1,040,350.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

**Sign Here**

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

Matthew L Stump | 08/09/2011 | TRUST OFFICER

Signature of officer or trustee MATTHEW L STUMP | Date | Title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| | | | | |

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no.

# 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 | | | | | 45,050. | |
| | | 7160. EXELON CORP COM<br>PROPERTY TYPE: SECURITIES | | | | | 02/08/2006 | 01/12/2010 |
| 350,907.00 | | 394,043.00 | | | | | -43,136.00 | |
| | | 1000. FRANKLIN RES INC COM<br>PROPERTY TYPE: SECURITIES | | | | | 07/21/2006 | 01/12/2010 |
| 110,449.00 | | 85,180.00 | | | | | 25,269.00 | |
| | | 34280. KROGER CO COM<br>PROPERTY TYPE: SECURITIES | | | | | 01/31/2007 | 01/12/2010 |
| 708,178.00 | | 878,679.00 | | | | | -170501.00 | |
| | | 11560. NATIONAL OIL-WELL INC COM<br>PROPERTY TYPE: SECURITIES | | | | | VAR | 01/12/2010 |
| 534,581.00 | | 781,034.00 | | | | | -246453.00 | |
| | | 25000. NOKIA CORP SPONSORED ADR<br>PROPERTY TYPE: SECURITIES | | | | | 07/29/2008 | 01/12/2010 |
| 321,246.00 | | 692,985.00 | | | | | -371739.00 | |
| | | 28000. QUANTA SVCS INC COM<br>PROPERTY TYPE: SECURITIES | | | | | VAR | 01/12/2010 |
| 574,357.00 | | 752,149.00 | | | | | -177792.00 | |
| | | 15000. VARIAN MED SYS INC COM<br>PROPERTY TYPE: SECURITIES | | | | | 11/17/2008 | 01/12/2010 |
| 720,442.00 | | 609,758.00 | | | | | 110,684.00 | |
| | | 5000. INVESCO LTD ISIN BMG491BT1088 SEDO<br>PROPERTY TYPE: SECURITIES | | | | | 11/03/2008 | 01/12/2010 |
| 116,499.00 | | 73,776.00 | | | | | 42,723.00 | |
| | | 34086.067 FIDELITY ADVISOR SMALL CAP FUN<br>PROPERTY TYPE: SECURITIES | | | | | VAR | 01/13/2010 |
| 801,363.00 | | 851,553.00 | | | | | -50,190.00 | |
| | | 36003.6 ROYCE FD TOTAL RETURN<br>PROPERTY TYPE: SECURITIES | | | | | 06/19/2008 | 01/13/2010 |
| 400,360.00 | | 463,006.00 | | | | | -62,646.00 | |

# 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) | |
| | | 2000. NIKE INC CL B<br>PROPERTY TYPE: SECURITIES | | | | | 06/09/2009 | 01/15/2010 |
| 119,978.00 | | 117,541.00 | | | | | 2,437.00 | |
| | | 6000. NIKE INC CL B<br>PROPERTY TYPE: SECURITIES | | | | | 11/03/2008 | 01/15/2010 |
| 359,935.00 | | 342,109.00 | | | | | 17,826.00 | |
| | | 950.21 FEDERAL NATL MTG ASSN POOL #48469<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 01/25/2010 |
| 950.00 | | 930.00 | | | | | 20.00 | |
| | | 2929.76 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 01/25/2010 |
| 2,930.00 | | 2,989.00 | | | | | -59.00 | |
| | | 3186.61 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | VAR | 01/25/2010 |
| 3,187.00 | | 3,217.00 | | | | | -30.00 | |
| | | 2973.95 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 01/25/2010 |
| 2,974.00 | | 2,949.00 | | | | | 25.00 | |
| | | 2378.47 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 01/25/2010 |
| 2,378.00 | | 2,380.00 | | | | | -2.00 | |
| | | 4352.45 FEDERAL NATL MTG ASSN POOL 7258<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 01/25/2010 |
| 4,352.00 | | 4,321.00 | | | | | 31.00 | |
| | | 637.9 FEDERAL NATL MTG ASSN POOL 735821<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 01/25/2010 |
| 638.00 | | 639.00 | | | | | -1.00 | |
| | | 6000. MEDCO HEALTH SOLUTIONS INC<br>PROPERTY TYPE: SECURITIES | | | | | 11/03/2008 | 02/05/2010 |
| 355,735.00 | | 227,375.00 | | | | | 128,360.00 | |
| | | 10000. NII HOLDINGS INC CL B<br>PROPERTY TYPE: SECURITIES | | | | | VAR | 02/05/2010 |
| 308,546.00 | | 154,001.00 | | | | | 154,545.00 | |

# 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) | |
| | | 10000. NII HOLDINGS INC CL B<br>PROPERTY TYPE: SECURITIES | | | | | 07/29/2008 | 02/05/2010 |
| 308,546.00 | | 528,252.00 | | | | | -219706.00 | |
| | | 20000. ORACLE CORP COM<br>PROPERTY TYPE: SECURITIES | | | | | 06/21/2005 | 02/05/2010 |
| 465,194.00 | | 252,026.00 | | | | | 213,168.00 | |
| | | 9000. QUALCOMM INC COM<br>PROPERTY TYPE: SECURITIES | | | | | 06/21/2005 | 02/05/2010 |
| 337,046.00 | | 318,039.00 | | | | | 19,007.00 | |
| | | 8000. NABORS INDUSTRIES LTD SHS<br>PROPERTY TYPE: SECURITIES | | | | | 04/13/2009 | 02/05/2010 |
| 172,391.00 | | 95,760.00 | | | | | 76,631.00 | |
| | | 25485. NABORS INDUSTRIES LTD SHS<br>PROPERTY TYPE: SECURITIES | | | | | VAR | 02/05/2010 |
| 549,174.00 | | 680,405.00 | | | | | -131231.00 | |
| | | 175000. MERRILL LYNCH & CO 4.25% 2/0<br>PROPERTY TYPE: SECURITIES | | | | | 05/03/2005 | 02/08/2010 |
| 175,000.00 | | 175,000.00 | | | | | | |
| | | 330000. UNITED STATES TREAS NTS DTD 02-1<br>PROPERTY TYPE: SECURITIES | | | | | VAR | 02/15/2010 |
| 330,000.00 | | 356,094.00 | | | | | -26,094.00 | |
| | | 7572. ENERGEN CORP COM<br>PROPERTY TYPE: SECURITIES | | | | | 01/31/2007 | 02/19/2010 |
| 346,334.00 | | 350,550.00 | | | | | -4,216.00 | |
| | | 2000. FRANKLIN RES INC COM<br>PROPERTY TYPE: SECURITIES | | | | | 07/21/2006 | 02/19/2010 |
| 203,264.00 | | 170,360.00 | | | | | 32,904.00 | |
| | | 3593. ENERGEN CORP COM<br>PROPERTY TYPE: SECURITIES | | | | | 01/31/2007 | 02/22/2010 |
| 164,953.00 | | 166,340.00 | | | | | -1,387.00 | |
| | | 43.1 FEDERAL NATL MTG ASSN POOL #484693<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 02/25/2010 |
| 43.00 | | 42.00 | | | | | 1.00 | |

# 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) | |
| | | 2535.71 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 02/25/2010 |
| 2,536.00 | | 2,587.00 | | | | | -51.00 | |
| | | 2582.61 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | VAR | 02/25/2010 |
| 2,583.00 | | 2,607.00 | | | | | -24.00 | |
| | | 3844.27 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 02/25/2010 |
| 3,844.00 | | 3,812.00 | | | | | 32.00 | |
| | | 2539.36 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 02/25/2010 |
| 2,539.00 | | 2,541.00 | | | | | -2.00 | |
| | | 3029.45 FEDERAL NATL MTG ASSN POOL 7258<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 02/25/2010 |
| 3,029.00 | | 3,009.00 | | | | | 20.00 | |
| | | 9606.93 FEDERAL NATL MTG ASSN POOL 7358<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 02/25/2010 |
| 9,607.00 | | 9,616.00 | | | | | -9.00 | |
| | | 36.7 FEDERAL NATL MTG ASSN POOL #484693<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 02/28/2010 |
| 37.00 | | 36.00 | | | | | 1.00 | |
| | | 2320.33 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 02/28/2010 |
| 2,320.00 | | 2,367.00 | | | | | -47.00 | |
| | | 2378.86 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 02/28/2010 |
| 2,379.00 | | 2,405.00 | | | | | -26.00 | |
| | | 2248.17 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 02/28/2010 |
| 2,248.00 | | 2,249.00 | | | | | -1.00 | |
| | | 2552.4 FEDERAL NATL MTG ASSN POOL 72586<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 02/28/2010 |
| 2,552.00 | | 2,535.00 | | | | | 17.00 | |

# 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) | |
| | | 4353.98 FEDERAL NATL MTG ASSN POOL 7358<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 02/28/2010 |
| 4,354.00 | | 4,358.00 | | | | | -4.00 | |
| | | 3725.42 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 03/01/2010 |
| 3,725.00 | | 3,694.00 | | | | | 31.00 | |
| | | 2038.04 WELLS FARGO MTG BACKED SECS SERI<br>PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 03/01/2010 |
| 2,038.00 | | 1,951.00 | | | | | 87.00 | |
| | | 33.72 FEDERAL NATL MTG ASSN POOL #484693<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 03/31/2010 |
| 34.00 | | 33.00 | | | | | 1.00 | |
| | | 2842.53 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 03/31/2010 |
| 2,843.00 | | 2,900.00 | | | | | -57.00 | |
| | | 2907.17 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 03/31/2010 |
| 2,907.00 | | 2,939.00 | | | | | -32.00 | |
| | | 2864.47 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 03/31/2010 |
| 2,864.00 | | 2,866.00 | | | | | -2.00 | |
| | | 3841.93 FEDERAL NATL MTG ASSN POOL 7258<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 03/31/2010 |
| 3,842.00 | | 3,816.00 | | | | | 26.00 | |
| | | 740.07 FEDERAL NATL MTG ASSN POOL 73582<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 03/31/2010 |
| 740.00 | | 741.00 | | | | | -1.00 | |
| | | 4100.72 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 04/01/2010 |
| 4,101.00 | | 4,066.00 | | | | | 35.00 | |
| | | 4270.63 WELLS FARGO MTG BACKED SECS SERI<br>PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 04/01/2010 |
| 4,271.00 | | 4,089.00 | | | | | 182.00 | |

# 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) | |
| | | 851.23 FEDERAL NATL MTG ASSN POOL #48469<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 04/30/2010 |
| 851.00 | | 833.00 | | | | | 18.00 | |
| | | 2599.88 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 04/30/2010 |
| 2,600.00 | | 2,653.00 | | | | | -53.00 | |
| | | 2614.47 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 04/30/2010 |
| 2,614.00 | | 2,643.00 | | | | | -29.00 | |
| | | 3004.35 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 04/30/2010 |
| 3,004.00 | | 3,006.00 | | | | | -2.00 | |
| | | 3576.87 FEDERAL NATL MTG ASSN POOL 7258<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 04/30/2010 |
| 3,577.00 | | 3,553.00 | | | | | 24.00 | |
| | | 6502.08 FEDERAL NATL MTG ASSN POOL 7358<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 04/30/2010 |
| 6,502.00 | | 6,508.00 | | | | | -6.00 | |
| | | 3713.27 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 05/01/2010 |
| 3,713.00 | | 3,682.00 | | | | | 31.00 | |
| | | 4163.74 WELLS FARGO MTG BACKED SECS SERI<br>PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 05/01/2010 |
| 4,164.00 | | 3,986.00 | | | | | 178.00 | |
| | | 39.73 FEDERAL NATL MTG ASSN POOL #484693<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 05/31/2010 |
| 40.00 | | 39.00 | | | | | 1.00 | |
| | | 2951.26 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 05/31/2010 |
| 2,951.00 | | 3,011.00 | | | | | -60.00 | |
| | | 4592.36 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 05/31/2010 |
| 4,592.00 | | 4,642.00 | | | | | -50.00 | |

## 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) | |
| | | 4166.14 FEDERAL NATL MTG ASSN POOL 7257 PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 05/31/2010 |
| 4,166.00 | | 4,168.00 | | | | | -2.00 | |
| | | 3430.15 FEDERAL NATL MTG ASSN POOL 7258 PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 05/31/2010 |
| 3,430.00 | | 3,407.00 | | | | | 23.00 | |
| | | 8511.05 FEDERAL NATL MTG ASSN POOL 7358 PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 05/31/2010 |
| 8,511.00 | | 8,519.00 | | | | | -8.00 | |
| | | 4808.98 FEDERAL NATL MTG ASSN SERIES 200 PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 06/01/2010 |
| 4,809.00 | | 4,768.00 | | | | | 41.00 | |
| | | 4059.5 WELLS FARGO MTG BACKED SECS SERIE PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 06/01/2010 |
| 4,060.00 | | 3,887.00 | | | | | 173.00 | |
| | | 32.04 FEDERAL NATL MTG ASSN POOL #484693 PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 06/30/2010 |
| 32.00 | | 31.00 | | | | | 1.00 | |
| | | 2477.21 FEDERAL NATL MTG ASSN POOL 5458 PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 06/30/2010 |
| 2,477.00 | | 2,528.00 | | | | | -51.00 | |
| | | 2660.28 FEDERAL NATL MTG ASSN POOL 5558 PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 06/30/2010 |
| 2,660.00 | | 2,689.00 | | | | | -29.00 | |
| | | 2781.82 FEDERAL NATL MTG ASSN POOL 7257 PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 06/30/2010 |
| 2,782.00 | | 2,783.00 | | | | | -1.00 | |
| | | 6770.36 FEDERAL NATL MTG ASSN POOL 7258 PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 06/30/2010 |
| 6,770.00 | | 6,726.00 | | | | | 44.00 | |
| | | 8471.44 FEDERAL NATL MTG ASSN POOL 7358 PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 06/30/2010 |
| 8,471.00 | | 8,479.00 | | | | | -8.00 | |

# 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) | |
| | | 3794.03 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 07/01/2010 |
| 3,794.00 | | 3,762.00 | | | | | 32.00 | |
| | | 3957.83 WELLS FARGO MTG BACKED SECS SERI<br>PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 07/01/2010 |
| 3,958.00 | | 3,789.00 | | | | | 169.00 | |
| | | 33.12 FEDERAL NATL MTG ASSN POOL #484693<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 07/31/2010 |
| 33.00 | | 32.00 | | | | | 1.00 | |
| | | 2328.35 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 07/31/2010 |
| 2,328.00 | | 2,376.00 | | | | | -48.00 | |
| | | 2860.58 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 07/31/2010 |
| 2,861.00 | | 2,891.00 | | | | | -30.00 | |
| | | 2492.11 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 07/31/2010 |
| 2,492.00 | | 2,493.00 | | | | | -1.00 | |
| | | 5464.79 FEDERAL NATL MTG ASSN POOL 7258<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 07/31/2010 |
| 5,465.00 | | 5,429.00 | | | | | 36.00 | |
| | | 5897.95 FEDERAL NATL MTG ASSN POOL 7358<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 07/31/2010 |
| 5,898.00 | | 5,903.00 | | | | | -5.00 | |
| | | 4190.15 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 08/01/2010 |
| 4,190.00 | | 4,155.00 | | | | | 35.00 | |
| | | 3858.69 WELLS FARGO MTG BACKED SECS SERI<br>PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 08/01/2010 |
| 3,859.00 | | 3,694.00 | | | | | 165.00 | |
| | | 70000. CREDIT SUISSE FB USA INC NTS<br>PROPERTY TYPE: SECURITIES | | | | | 08/10/2005 | 08/15/2010 |
| 70,000.00 | | 69,994.00 | | | | | 6.00 | |

# 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) | |
| | | 60000. WAL-MART STORES SR NOTES<br>PROPERTY TYPE: SECURITIES | | | | | 08/08/2005 | 08/15/2010 |
| 60,000.00 | | 59,923.00 | | | | | 77.00 | |
| | | 36.91 FEDERAL NATL MTG ASSN POOL #484693<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 08/31/2010 |
| 37.00 | | 36.00 | | | | | 1.00 | |
| | | 2203.74 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 08/31/2010 |
| 2,204.00 | | 2,249.00 | | | | | -45.00 | |
| | | 3963.38 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 08/31/2010 |
| 3,963.00 | | 4,006.00 | | | | | -43.00 | |
| | | 2762.41 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 08/31/2010 |
| 2,762.00 | | 2,764.00 | | | | | -2.00 | |
| | | 7711.62 FEDERAL NATL MTG ASSN POOL 7258<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 08/31/2010 |
| 7,712.00 | | 7,661.00 | | | | | 51.00 | |
| | | 10914.21 FEDERAL NATL MTG ASSN POOL 735<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 08/31/2010 |
| 10,914.00 | | 10,924.00 | | | | | -10.00 | |
| | | 4515.03 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 09/01/2010 |
| 4,515.00 | | 4,477.00 | | | | | 38.00 | |
| | | 3761.99 WELLS FARGO MTG BACKED SECS SERI<br>PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 09/01/2010 |
| 3,762.00 | | 3,602.00 | | | | | 160.00 | |
| | | 110000. ALCOA INC DTD 05-23-01 6.50% DUE<br>PROPERTY TYPE: SECURITIES | | | | | VAR | 09/27/2010 |
| 114,536.00 | | 116,167.00 | | | | | -1,631.00 | |
| | | 900.11 FEDERAL NATL MTG ASSN POOL #48469<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 09/30/2010 |
| 900.00 | | 880.00 | | | | | 20.00 | |

# 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) | |
| | | 2629.82 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 09/30/2010 |
| 2,630.00 | | 2,683.00 | | | | | -53.00 | |
| | | 4338.18 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 09/30/2010 |
| 4,338.00 | | 4,385.00 | | | | | -47.00 | |
| | | 3492.67 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 09/30/2010 |
| 3,493.00 | | 3,494.00 | | | | | -1.00 | |
| | | 10902.47 FEDERAL NATL MTG ASSN POOL 725<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 09/30/2010 |
| 10,902.00 | | 10,830.00 | | | | | 72.00 | |
| | | 5047.2 FEDERAL NATL MTG ASSN POOL 73582<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 09/30/2010 |
| 5,047.00 | | 5,052.00 | | | | | -5.00 | |
| | | 4711.96 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 10/01/2010 |
| 4,712.00 | | 4,672.00 | | | | | 40.00 | |
| | | 3667.69 WELLS FARGO MTG BACKED SECS SERI<br>PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 10/01/2010 |
| 3,668.00 | | 3,512.00 | | | | | 156.00 | |
| | | 808.82 FEDERAL NATL MTG ASSN POOL #48469<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 10/31/2010 |
| 809.00 | | 791.00 | | | | | 18.00 | |
| | | 2542.05 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 10/31/2010 |
| 2,542.00 | | 2,594.00 | | | | | -52.00 | |
| | | 4377.49 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 10/31/2010 |
| 4,377.00 | | 4,425.00 | | | | | -48.00 | |
| | | 2587.92 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 10/31/2010 |
| 2,588.00 | | 2,589.00 | | | | | -1.00 | |

# 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) | |
| | | 9286.15 FEDERAL NATL MTG ASSN POOL 7258<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 10/31/2010 |
| 9,286.00 | | 9,225.00 | | | | | 61.00 | |
| | | 5452.16 FEDERAL NATL MTG ASSN POOL 7358<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 10/31/2010 |
| 5,452.00 | | 5,457.00 | | | | | -5.00 | |
| | | 5282.61 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 11/01/2010 |
| 5,283.00 | | 5,238.00 | | | | | 45.00 | |
| | | 3575.73 WELLS FARGO MTG BACKED SECS SERI<br>PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 11/01/2010 |
| 3,576.00 | | 3,423.00 | | | | | 153.00 | |
| | | 40000. PRINCIPAL LIFE INC FDG SR SEC<br>PROPERTY TYPE: SECURITIES | | | | | 11/03/2005 | 11/15/2010 |
| 40,000.00 | | 39,980.00 | | | | | 20.00 | |
| | | 835000. USA TREASURY NOTES 04.500% DUE 1<br>PROPERTY TYPE: SECURITIES | | | | | 01/26/2006 | 11/15/2010 |
| 835,000.00 | | 835,750.00 | | | | | -750.00 | |
| | | 481.75 FEDERAL NATL MTG ASSN POOL #48469<br>PROPERTY TYPE: SECURITIES | | | | | 02/22/1999 | 11/30/2010 |
| 482.00 | | 471.00 | | | | | 11.00 | |
| | | 3420.14 FEDERAL NATL MTG ASSN POOL 5458<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 11/30/2010 |
| 3,420.00 | | 3,490.00 | | | | | -70.00 | |
| | | 4463.68 FEDERAL NATL MTG ASSN POOL 5558<br>PROPERTY TYPE: SECURITIES | | | | | 06/17/2005 | 11/30/2010 |
| 4,464.00 | | 4,512.00 | | | | | -48.00 | |
| | | 3164.99 FEDERAL NATL MTG ASSN POOL 7257<br>PROPERTY TYPE: SECURITIES | | | | | 04/11/2005 | 11/30/2010 |
| 3,165.00 | | 3,166.00 | | | | | -1.00 | |
| | | 10798.32 FEDERAL NATL MTG ASSN POOL 725<br>PROPERTY TYPE: SECURITIES | | | | | 05/23/2005 | 11/30/2010 |
| 10,798.00 | | 10,727.00 | | | | | 71.00 | |

# 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) | |
| | | 5761.61 FEDERAL NATL MTG ASSN POOL 7358<br>PROPERTY TYPE: SECURITIES | | | | | 08/25/2005 | 11/30/2010 |
| 5,762.00 | | 5,767.00 | | | | | -5.00 | |
| | | 5204.23 FEDERAL NATL MTG ASSN SERIES 200<br>PROPERTY TYPE: SECURITIES | | | | | 03/17/2005 | 12/01/2010 |
| 5,204.00 | | 5,160.00 | | | | | 44.00 | |
| | | 3486.04 WELLS FARGO MTG BACKED SECS SERI<br>PROPERTY TYPE: SECURITIES | | | | | 07/08/2004 | 12/01/2010 |
| 3,486.00 | | 3,338.00 | | | | | 148.00 | |
| | | 65000. AMERICAN EXPRESS CREDIT NTS<br>PROPERTY TYPE: SECURITIES | | | | | 11/29/2005 | 12/02/2010 |
| 65,000.00 | | 64,767.00 | | | | | 233.00 | |
| TOTAL GAIN(LOSS) | | | | | | | -637,129. | |

FORM 990PF, PART I - OTHER INCOME

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| ACCRUED INCOME | 2,341. | 2,341. |
| TAX EXEMPT INTEREST | 8,978. | |
| NON TAXABLE DISTRIBUTION | 3,840. | |
| REBATES | 636. | |
| PARTNERSHIP INCOME | 28,872. | 28,872. |
| TOTALS | 44,667. | 31,213. |

## FORM 990PF, PART I - ACCOUNTING FEES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | ADJUSTED NET INCOME | CHARITABLE PURPOSES |
|---|---|---|---|---|
| PNC BANK, NA | 700. | | | 700. |
| TOTALS | 700. | NONE | NONE | 700. |

## FORM 990PF, PART I - TAXES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME |
|---|---|---|
| FOREIGN TAXES | 4,265. | 4,265. |
| FEDERAL ESTIMATES - INCOME | 10,500. | |
| FOREIGN TAXES ON QUALIFIED FOR | 8,680. | 8,680. |
| FOREIGN TAXES ON NONQUALIFIED | 8,091. | 8,091. |
| TOTALS | 31,536. | 21,036. |

FORM 990PF, PART I - OTHER EXPENSES

| DESCRIPTION | REVENUE AND EXPENSES PER BOOKS | NET INVESTMENT INCOME | CHARITABLE PURPOSES |
|---|---|---|---|
| STATE FILING FEE | 200. | | 200. |
| INSURANCE | 2,158. | | 2,158. |
| OFFICE EXPENSES | 44. | | 44. |
| CLASS ACTION FEES | 50. | 50. | |
| WEB SITE FEES | 164. | | 164. |
| TRAVEL EXPENSES | 7,320. | 3,660. | 3,660. |
| TOTALS | 9,936. | 3,710. | 6,226. |

FORM 990PF, PART II - OTHER INVESTMENTS

| DESCRIPTION | COST/ FMV C OR F |
|---|---|
| LIMITED PARTNERSHIP INTEREST | C |
| TOTALS | |

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

| DESCRIPTION | | AMOUNT |
|---|---|---|
| POSTED CURR YR FOR PR YR | | 852. |
| PARTNER'S DISTRIBUTIONS | | 7,580. |
| | TOTAL | 8,432. |

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

| DESCRIPTION | AMOUNT |
| --- | --- |
| POSTED SUBSEQ YR FOR CURR YR | 8,177. |
| CARRYING VALUE AND COST BASIS ADJUSTMENTS | 8,522. |
| PARTNER'S ADJUSTMENT | 28,872. |
| TOTAL | 45,571. |

STATEMENT 7

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STATE(S) WHERE THE FOUNDATION IS REGISTERED
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OH

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

OFFICER NAME:
PNC BANK, NA
ADDRESS:
P O BOX 94651
CLEVELAND, OH 44101
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 9
COMPENSATION ............................................... 74,032.

TOTAL COMPENSATION: 74,032.

FORM 990PF, PART XV - LINES 2a - 2d
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RECIPIENT NAME:
JOHN A. BACO
ADDRESS:
1900 EAST 9TH STREET; LOC CODE B7-YB13-03-1
CLEVELAND, OH 44101
RECIPIENT'S PHONE NUMBER: 216-222-8972
FORM, INFORMATION AND MATERIALS:
A WRITTEN APPLICATION INCLUDING A COPY OF THE
ORGANIZATION'S IRS DETERMINATION LETTER.
SUBMISSION DEADLINES:
THERE ARE NO SUBMISSION DEADLINES.
RESTRICTIONS OR LIMITATIONS ON AWARDS:
THERE ARE NO LIMITATIONS.

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

RECIPIENT NAME:
CENTRAL SCHOOL OF PRACTICAL NURSING
ADDRESS:
4600 CARNEGIE AVENUE
CLEVELAND, OH 44103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 5,000.

RECIPIENT NAME:
FIELDSTONE FARM
ADDRESS:
16497 SNYDER ROAD
CHAGRIN FALLS, OH 44023
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 10,000.

RECIPIENT NAME:
NORTH COAST HEALTH MINISTRY
ADDRESS:
16110 DETROIT AVENUE
LAKEWOOD, OH 44107
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 20,000.

RECIPIENT NAME:
CLEVELAND HEARING AND SPEECH CENTER
ADDRESS:
11206 EUCLID AVENUE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBIC CHARITY
AMOUNT OF GRANT PAID ........................................ 125,000.

RECIPIENT NAME:
VIOLA STARTZMAN FREE CLINIC
ADDRESS:
1874 CLEVELAND ROAD
WOOSTER, OH 44691
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 15,000.

RECIPIENT NAME:
CLEVELAND CLINIC
TAUSSIG CANCER CENTER
ADDRESS:
9500 EUCLID AVENUE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 419,970.

RECIPIENT NAME:
ST VINCENT CHARITY HOSPITAL
ADDRESS:
2351 EAST 22 STREET
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 150,000.

RECIPIENT NAME:
FREE CLINIC OF CLEVELAND
ADDRESS:
12201 EUCLID AVENUE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 260,000.

RECIPIENT NAME:
HATTIE LARLHAM CLINIC
ADDRESS:
9722 DIAGONAL ROAD
MANTUA, OH 44255
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 150,000.

RECIPIENT NAME:
MENTAL HEALTH SERVICES
ADDRESS:
1744 PAYNE AVENUE
CLEVELAND, OH 44114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 50,000.

RECIPIENT NAME:
BELLEFAIRE JCB
ADDRESS:
22001 FAIRMOUNT BLVD
SHAKER HEIGHTS, OH 44118
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 100,000.

RECIPIENT NAME:
METROHEALTH
ADDRESS:
2500 METROHEALTH DRIVE
CLEVELAND, OH 44109
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 250,000.

RECIPIENT NAME:
SUICIDE PREVENTION EDU ALLIANCE
ADDRESS:
29425 CHAGRIN BLVD
CLEVELAND, OH 44122
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 5,000.

RECIPIENT NAME:
BELLFLOWER CENTER
ADDRESS:
11811 SHAKER BLVD
CLEVELAND, OH 44120
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 5,000.

RECIPIENT NAME:
CASE WESTERN RESERVE UNIVERISITY
ADDRESS:
10900 EUCLID AVENUE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 125,000.

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

RECIPIENT NAME:
DDC CLINIC
ADDRESS:
158098 MADISON ROAD
MIDDLEFIELD, OH 44062
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 25,000.

RECIPIENT NAME:
PLANNED PARENTHOOD
ADDRESS:
3500 LORAIN AVENUE
CLEVELAND, OH 44113
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 25,000.

RECIPIENT NAME:
CLEVELAND FOOD BANK
ADDRESS:
15500 SOUTH WATERLOO ROAD
CLEVELAND, OH 44110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 5,000.

RECIPIENT NAME:
FAR WEST CENTER
ADDRESS:
29133 HEALTH CAMPUS DRIVE
WESTLAKE, OH 44145
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 20,000.

RECIPIENT NAME:
CAMP HO MITA KODA
ADDRESS:
3601 SOUTH GREEN ROAD
CLEVELAND, OH 44122
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 2,500.

RECIPIENT NAME:
UNIVERSITY OF FLORIDA FOUNDATION
ADDRESS:
P. O. BOX 100243
GAINESVILLE, FL 32610
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 100,000.

RECIPIENT NAME:
UNIVERSITY HOSPITALS OF CLEVELAND
ADDRESS:
11100 EUCLID AVENUE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................1,075,000.

RECIPIENT NAME:
ACHIEVEMENT CENTERS FOR CHILDREN
ADDRESS:
4255 NORTHFIELD ROAD
HIGHLAND HILLS, OH 44128
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 30,000.

RECIPIENT NAME:
POSITIVE EDUCATION PROGRAM
ADDRESS:
3100 EUCLID AVENUE
CLEVELAND, OH 44115
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 100,000.

RECIPIENT NAME:
NEIGHBORHOOD FAMILY PRACTICE
ADDRESS:
3569 RIDGE ROAD
CLEVELAND, OH 44102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 20,000.

RECIPIENT NAME:
NEW AVENUES TO INDEPENDENCE
ADDRESS:
17608 EUCLID AVENUE
CLEVELAND, OH 44112
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 15,000.

RECIPIENT NAME:
RECOVERY RESOURCES
ADDRESS:
3950 CHESTER AVENUE
CLEVELAND, OH 44114
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 20,000.

RECIPIENT NAME:
MAGNOLIA CLUBHOUSE
ADDRESS:
11101 MAGNOLIA DRIVE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 15,000.

RECIPIENT NAME:
HANNA PERKINS CENTER
ADDRESS:
19910 MALVERN ROAD
SHAKER HEIGHTS, OH 44122
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 20,000.

RECIPIENT NAME:
CENTERS FOR FAMILIES AND CHILDREN
ADDRESS:
4500 EUCLID AVENUE
CLEVELAND, OH 44103
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 25,000.

RECIPIENT NAME:
PRETERM
ADDRESS:
12000 SHAKER BLVD
CLEVELAND, OH 44120
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 20,000.

RECIPIENT NAME:
HOPEWELL
ADDRESS:
9367 STATE ROUTE 534
MESOPOTAMIA, OH 44439
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 10,000.

RECIPIENT NAME:
PLAN OF NORTHEAST OHIO
ADDRESS:
5010 MAYFIELD ROAD
LYNDHURST, OH 44124
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................ 15,000.

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

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RECIPIENT NAME:
CLEVELAND SIGHT CENTER
ADDRESS:
1909 EAST 101 STREET
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 15,000.

RECIPIENT NAME:
HOSPICE OF THE WESTERN RESERVE
ADDRESS:
17876 ST CLAIR AVENUE
CLEVELAND, OH 44110
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 100,000.

RECIPIENT NAME:
CWRU - BOLTON SCHOOL OF NURSING
ADDRESS:
UNIVERSITY CIRCLE
CLEVELAND, OH 44106
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SUPPORTING THE NURSING SCHOOL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ........................................... 20,000.

RECIPIENT NAME:
PROVIDENCE HOUSE
ADDRESS:
2037 WEST THIRD AVENUE
CLEVELAND, OH 44113
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 200,000.

RECIPIENT NAME:
WOMEN'S CENTER OF GREATER CLEVELAND
ADDRESS:
6209 STORER AVENUE
CLEVELAND, OH 44102
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID .......................................... 10,000.

TOTAL GRANTS PAID: 3,577,470.

# Summary

## *Portfolio value*

| Income | | Principal | | Total | |
|---|---|---|---|---|---|
| Income on December 31 | $148,797.18 | Principal on December 31 | $73,480,923.52 | Total portfolio value on December 31 | $73,629,720.70 |
| Income on February 26 | 288,024.30 | Principal on February 26 | 67,295,156.44 | Total portfolio value on February 26 | 67,583,180.74 |
| Change in value | - $139,227.12 | Change in value | $6,185,767.08 | Total change in value | $6,046,539.96 |

## *Portfolio value by asset class*

| Income | Value Dec 31 | Value Feb 26 | Change in value | Tax cost* |
|---|---|---|---|---|
| Cash equivalents | $148,797.18 | $288,024.30 | - $139,227.12 | $148,797.18 |
| **Principal** | Value Dec 31 | Value Feb 26 | Change in value | Tax cost* |
| Cash equivalents | $3,779,962.16 | $2,276,099.15 | $1,503,863.01 | $3,779,962.16 |
| Fixed income | 15,678,027 53 | 16,968,888.95 | - 1,290,861.42 | 14,933,072.10 |
| Equities | 51,331,048.33 | 44,837,125.59 | 6,493,922.74 | 42,118,183.38 |
| Alternative investments | 2,691,885.50 | 3,213,042 75 | - 521,157.25 | 3,827,677.34 |
| **Total** | **$73,629,720.70** | **$67,583,180.74** | **$6,046,539.96** | **$64,807,692.16** |

* *We use tax cost to calculate the cost of your portfolio When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Barry F Lenahan your Account Advisor*

*Summary*

## *Change in account value*

| | This period |
|---|---|
| **Beginning account value** | $67,710,719.15 |
| **Additions** | |
| Contributions | $5,067 06 |
| Investment income | 1,396,426.17 |
| Other receipts | 24,534.97 |
| **Disbursements** | |
| Distributions | - $1,141,963.47 |
| Fees and charges | - 74,732.07 |
| Other disbursements | - 10,750.00 |
| Account to account transfers | - 225,000.00 |
| Change in value of investments | 6,766,815 05 |
| Net accrued income | 33,481.45 |
| Value of non cash transactions | - 693,857.75 |
| **Ending account value** | **$73,790,740.56** |

## *Investment income summary*

| | This period | Estimated annual income | Accrued income this period |
|---|---|---|---|
| Income-cash equivalents | $1,107 55 | $1,964.58 | $723.14 |
| Interest-fixed income | 547,877.26 | 639,743.73 | 116,642.77 |
| Dividends-equities | 847,441.36 | 803,282.54 | 43,653.95 |
| **Total** | **$1,396,426.17** | **$1,444,990.85** | **$161,019.86** |

## *Gain/loss summary*

| | Net realized gain/loss This period | Net unrealized gain/loss* Since acquisition |
|---|---|---|
| Fixed income | - $593.51 | $744,955 43 |
| Equities | - | 9,212,864.95 |
| Alternative inv | - | - 1,135,791.84 |
| **Total** | **- $593.51** | **$8,822,028.54** |

** All unrealized gain/loss information is based on tax cost When this information is not available for all assets, your portfolio's tax cost may be understated To determine if we have tax cost information for all your assets, call Barry F Lenahan your Account Advisor*

## *Accrued income summary*

| | |
|---|---|
| Accrued income on December 31 | $161,019.86 |
| Accrued income on February 26 | 127,538.41 |
| **Net accrued income** | **$33,481.45** |

*Summary*

## *Transaction summary - measured by cash balance*

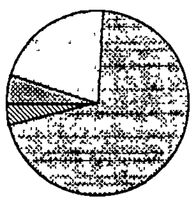
| | Income | Principal |
|---|---|---|
| | This period | This period |
| **Beginning cash balance** | $0.00 | $0.00 |
| **Additions** | | |
| Contributions | - | $5,067.06 |
| Investment income | 1,301,768.42 | 94,657.75 |
| Sales and maturities | 687,863.34 | 1,485,700.43 |
| Other receipts | - | 24,534.97 |
| **Disbursements** | | |
| Distributions | - $1,141,963.47 | - |
| Purchases | - 548,636.22 | - 1,598,510.21 |
| Fees and charges | - 74,032.07 | - 700.00 |
| Other disbursements | - | - 10,750.00 |
| Account to account transfers | - 225,000.00 | - |
| **Ending cash balance** | $0.00 | $0.00 |
| **Change in cash** | - | - |

## *Transaction summary - measured by tax cost*

| | This period |
|---|---|
| **Beginning tax cost** | $64,837,815.59 |
| **Additions** | |
| Purchases | $2,147,146.43 |
| Securities received | 813,617.10 |
| **Disbursements** | |
| Sales | - $2,174,157.28 |
| Securities delivered | - 816,729.68 |
| Change in cash | |
| **Ending tax cost** | **$64,807,692.16** |

# Analysis

## *Asset allocation*



| | Dec 31, 2010 |
|---|---|
| **Cash equivalents** | **5.34 %** |
| Mutual funds | 5.34 % |
| **Fixed income** | **21.29 %** |
| Corporate | 3.81 % |
| US treasury | 4.39 % |
| Agency | 5.11 % |
| Municipal | 0.84 % |
| Etf's | 1.09 % |
| Mutual funds | 4.26 % |
| Mortgages | 1.79 % |
| **Equities** | **69.72 %** |
| Stock | 44.70 % |
| Etf's | 6.19 % |
| Mutual funds | 18.82 % |
| **Alternative investments** | **3.66 %** |
| Real estate | 1.01 % |
| Natural resources | 0.09 % |
| Other | 2.56 % |

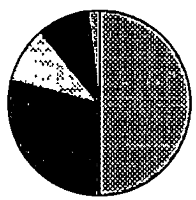
## *Equity sectors*

| | Market value | % of equities | % of total portfolio |
|---|---|---|---|
| Industrials | $4,093,420.00 | 12.44 % | 5.56 % |
| Consumer discretionary | 2,762,068.00 | 8.39 % | 3.75 % |
| Consumer staples | 5,169,720.78 | 15.71 % | 7.02 % |
| Energy | 4,816,417.80 | 14.63 % | 6.54 % |
| Financial | 3,742,762.85 | 11.37 % | 5.08 % |
| Materials | 716,025.00 | 2.18 % | 0.97 % |
| Information technology | 5,994,553.40 | 18.21 % | 8.14 % |
| Utilities | 953,520.00 | 2.90 % | 1.30 % |
| Health care | 3,844,530.00 | 11.68 % | 5.22 % |
| Telecommunication services | 822,640.00 | 2.50 % | 1.12 % |
| **Total** | **$32,915,657.83** | **100.00 %** | **44.70 %** |

*Analysis*

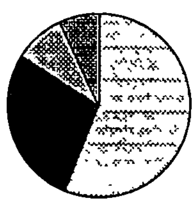
## *Bond analysis*

### Bond rating



| | Market Value | % of bonds | % of total portfolio |
|---|---|---|---|
| Moody's Aaa | $6,931,516.99 | 50.89 % | 9.41 % |
| Moody's Aa1 | 1,321,544.00 | 9.70 % | 1.80 % |
| Moody's Aa2 | 208,080.00 | 1.53 % | 0.28 % |
| Moody's Aa3 | 1,167,436.00 | 8.57 % | 1.59 % |
| Other | 3,992,921.09 | 29.31 % | 5.42 % |

### Maturity schedule



| Market value (% of bonds maturing in) | % of bonds | Corporate | US treasury and agency | Municipal | Other |
|---|---|---|---|---|---|
| Less than 1 year | 8 70 % | $173,683 90 ( 14 65 %) | $1,011,760 00 ( 85 35 %) | - (-) | - (-) |
| 1 - 5 years | 56 18 % | 2,065,972 70 ( 27 00 %) | 3,287,999 20 ( 42 96 %) | 417,694 00 ( 5.46 %) | 1,881,200 00 ( 24 58 %) |
| 6 - 10 years | 7 13 % | 251,334 05 ( 25 90 %) | 195,526 02 ( 20 15 %) | 200,244 00 ( 20.63 %) | 323,381 78 ( 33.32 %) |
| 11 - 15 years | 17 85 % | - (-) | 1,898,825 00 ( 78 12 %) | - (-) | 531,915 00 ( 21 88 %) |
| 16 or more years | 10 15 % | 316,019 40 ( 22 87 %) | 600,036 89 ( 43 42 %) | - (-) | 465,906 14 ( 33 71 %) |

# Detail

## *Portfolio - income*

### Cash equivalents

#### Mutual funds - money market

| Description | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| PNC PRIME MONEY MARKET FUND #417 | $288,024 30<br>148,797.180 | $148,797 18<br>$1 0000 | 0 21 % | $148,797 18<br>$1 00 | | 0 06 % | $74 41 | $18 33 |

## *Portfolio - principal*

### Cash equivalents

#### Mutual funds - money market

| Description | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg. tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| PNC PRIME MONEY MARKET FUND #417 | $2,276,099 15<br>3,779,962 160 | $3,779,962 16<br>$1.0000 | 5 14 % | $3,779,962 16<br>$1 00 | | 0 06 % | $1,890 17 | $704 81 |

### Fixed income

#### Corporate bonds

| Description (Cusip ) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| ALABAMA POWER CO SR NOTES SERIES FF 05 200% DUE 01/15/2016 RATING A2 (010392ER5) | $94,791 60<br>90,000 | $99,637 20<br>$110 7080 | 0 14 % | $89,792 10<br>$99 77 | $9,845 10 | 4 70 % | $4,680 00 | $2,158 00 |

*Detail*

# Fixed income

## Corporate bonds

| Description (Cusip) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| BB&T CORPORATION SUBORDINATED 04 900% 06/30/2017 RATING A3 (054937AG2) | 94,603 85<br>95,000 | 97,719 85<br>102 8630 | 0 14 % | 95,247.00<br>100 26 | 2,472.85 | 4 77 % | 4,655 00 | 12 93 |
| BANK OF AMERICA CORP SUB NT 05 250% DUE 12/01/2015 RATING A3 (060505BG8) | 45,626 40<br>45,000 | 45,724 50<br>101 6100 | 0 07 % | 44,528 40<br>98.95 | 1,196 10 | 5 17 % | 2,362 50 | 196 87 |
| CATERPILLAR FIN SERV CRP NTS 04 700% DUE 03/15/2012 RATING A2 (14912L2R1) | 105,829 00<br>100,000 | 104,498 00<br>104 4980 | 0 15 % | 99,881 00<br>99 88 | 4,617 00 | 4 50 % | 4,700 00 | 1,383 89 |
| CONOCO INC SR NTS 06 950% DUE 04/15/2029 RATING A1 (208251AE8) | 143,723 75<br>125,000 | 153,690 00<br>122 9520 | 0 21 % | 144,511 75<br>115 61 | 9,178 25 | 5.66 % | 8,687 50 | 1,834 03 |
| EI DUPONT DEMOUR SR NTS 03 250% DUE 01/15/2015 RATING A2 (263534BY4) | 201,626 00<br>200,000 | 207,456 00<br>103 7280 | 0 29 % | 200,592 00<br>100 30 | 6,864 00 | 3 14 % | 6,500 00 | 2,997 22 |
| FEDERAL NATL MTG ASSN NOTES 04 375% DUE 10/15/2015 RATING AAA (31359MZC0) | 323,952 00<br>300,000 | 329,853 00<br>109 9510 | 0 45 % | 308,286 90<br>102 76 | 21,566 10 | 3 98 % | 13,125 00 | 2,770 83 |

*Detail*

## Fixed income
### Corporate bonds

| Description (Cusip ) | Market value last period<br>Quantity | Current market value<br>Current price per unit | % of total portfolio | Total tax cost<br>Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| GOLDMAN SACHS GROUP INC<br>SR NTS<br>05 350% DUE 01/15/2016<br>RATING A1<br>(38141GEE0) | 52,595 00<br>50,000 | 53,977 00<br>107 9540 | 0.08 % | 49,965.50<br>99 93 | 4,011 50 | 4 96 % | 2,675.00 | 1,233.47 |
| HSBC FINANCE CORPORATION<br>NTS<br>06 750% DUE 05/15/2011<br>RATING. A3<br>(40429CAA0) | 179,866 80<br>170,000 | 173,683 90<br>102 1670 | 0 24 % | 181,483 50<br>106 76 | - 7,799 60 | 6 61 % | 11,475 00 | 1,466 25 |
| IBM CORP<br>SR UNSEC<br>02 100% DUE 05/06/2013<br>RATING AA3<br>(459200GR6) | 201,578 00<br>200,000 | 204,374 00<br>102 1870 | 0 28 % | 200,860 00<br>100 43 | 3,514 00 | 2 06 % | 4,200 00 | 641 67 |
| METLIFE INC<br>NOTES<br>05 700% DUE 06/15/2035<br>RATING A3<br>(59156RAM0) | 23,701 00<br>25,000 | 25,342 00<br>101 3680 | 0 04 % | 24,939 75<br>99 76 | 402 25 | 5 63 % | 1,425 00 | 63 33 |
| MIDAMERICAN ENERGY CO<br>SR UNSEC<br>04 650% DUE 10/01/2014<br>RATING A2<br>(595620AD7) | 64,772 40<br>60,000 | 64,918 80<br>108 1980 | 0 09 % | 58,632 60<br>97 72 | 6,286 20 | 4 30 % | 2,790 00 | 697 50 |
| PITNEY BOWES INC<br>NTS SERIES MTN<br>04 875% DUE 08/15/2014<br>RATING A2<br>(72447WAU3) | 86,319 20<br>80,000 | 84,181 60<br>105 2270 | 0 12 % | 79,700 00<br>99 63 | 4,481 60 | 4 64 % | 3,900 00 | 1,473 33 |

*Detail*

# Fixed income
## Corporate bonds

| Description (Cusip) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| PRAXAIR INC<br>NTS<br>01 750% DUE 11/15/2012<br>RATING A2<br>(74005PAW4) | 249,835 00<br>250,000 | 253,565 00<br>101 4260 | 0 35 % | 251,548.00<br>100 62 | 2,017 00 | 1 73 % | 4,375 00 | 559 03 |
| PUBLIC SERVICE EL & GAS<br>1ST MTG SERIES MTNB<br>05 125% DUE 09/01/2012<br>RATING A2<br>(74456QAJ5) | 119,685 50<br>110,000 | 117,403 00<br>106 7300 | 0 16 % | 114,896 10<br>104 45 | 2,506 90 | 4 81 % | 5,637 50 | 1,879 17 |
| UNITED TECHNOLOGIES CORP<br>NOTES<br>04 875% DUE 05/01/2015<br>RATING A2<br>(913017BH1) | 82,100 25<br>75,000 | 82,978 50<br>110 6380 | 0.12 % | 75,491 25<br>100 66 | 7,487 25 | 4 41 % | 3,656 25 | 609 37 |
| VERIZON GLOBAL FDG CORP<br>CONS NTS<br>07 750% DUE 12/01/2030<br>RATING A3<br>(92344GAM8) | 129,776 90<br>110,000 | 136,987 40<br>124 5340 | 0 19 % | 131,520 40<br>119 56 | 5,467 00 | 6 23 % | 8,525 00 | 710 42 |
| WACHOVIA CORPORATION<br>SUB NTS<br>05 250% DUE 08/01/2014<br>RATING A2<br>(929903AJ1) | 173,281 35<br>165,000 | 175,720 05<br>106 4970 | 0 24 % | 164,450 55<br>99 67 | 11,269 50 | 4 93 % | 8,662 50 | 3,609 37 |
| WAL-MART STORES INC<br>SR UNSECURED<br>03 000% DUE 02/03/2014<br>RATING AA2<br>(931142CN1) | 203,580 00<br>200,000 | 208,080 00<br>104 0400 | 0 29 % | 204,258 00<br>102 13 | 3,822 00 | 2 89 % | 6,000 00 | 2,466 67 |

*Detail*

# Fixed income

## Corporate bonds

| Description (Cusip) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| WELLS FARGO COMPANY NOTES 04 950% DUE 10/16/2013 RATING A2 (949746FJ5) | 185,304.00<br>175,000 | 187,220 25<br>106 9830 | 0 26 % | 177,084 25<br>101 19 | 10,136 00 | 4.63 % | 8,662 50 | 1,804 69 |
| **Total corporate bonds** | | **$2,807,010.05** | **3.81 %** | **$2,697,669.05** | **$109,341.00** | **4.16 %** | **$116,693.75** | **$28,568.04** |

## Treasury bonds

| Description (Cusip) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| USA TREASURY BOND 06 250% DUE 08/15/2023 RATING AAA (912810EQ7) | $1,840,070 90<br>1,510,000 | $1,898,825 00<br>$125 7500 | 2 58 % | $1,781,991 24<br>$118 01 | $116,833 76 | 4 98 % | $94,375 00 | $35,647 08 |
| USA TREASURY NOTES 04 750% DUE 05/15/2014 RATING AAA (912828CJ7) | 379,205 40<br>340,000 | 379,790 20<br>111 7030 | 0 52 % | 346,186 71<br>101 82 | 33,603 49 | 4 26 % | 16,150 00 | 2,096 82 |
| US TREASURY NOTES 03 875% DUE 10/31/2012 RATING AAA (912828HG8) | 535,625 00<br>500,000 | 530,465 00<br>106 0930 | 0 73 % | 506,250 00<br>101 25 | 24,215 00 | 3 66 % | 19,375 00 | 3,353 37 |
| USA TREASURY NOTES 03 375% DUE 11/30/2012 RATING AAA (912828HK9) | 423,500 00<br>400,000 | 421,560 00<br>105 3900 | 0 58 % | 411,046 87<br>102 76 | 10,513 13 | 3 21 % | 13,500 00 | 1,186 81 |
| **Total treasury bonds** | | **$3,230,640.20** | **4.39 %** | **$3,045,474.82** | **$185,165.38** | **4.44 %** | **$143,400.00** | **$42,284.08** |

*Detail*

## Agency bonds

| Description (Cusip ) | Market value last period<br>Quantity | Current market value<br>Current price per unit | % of total portfolio | Total tax cost<br>Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| FEDERAL HOME LN BANK<br>BNDS<br>04 250% DUE 06/10/2011<br>RATING AAA<br>(3133XBYA7) | $522,031 25<br>500,000 | $508,720 00<br>$101 7440 | 0 70 % | $506,570 00<br>$101 31 | $2,150 00 | 4 18 % | $21,250 00 | $1,239 58 |
| FEDERAL HOME LOAN BANK<br>BONDS<br>04 750% DUE 12/12/2014<br>RATING AAA<br>(3133XN5L9) | 274,377 50<br>250,000 | 278,720 00<br>111 4880 | 0 38 % | 250,626 25<br>100 25 | 28,093 75 | 4 27 % | 11,875 00 | 626 74 |
| FEDERAL HOME LOAN BANK<br>BDS<br>01 000% DUE 12/28/2011<br>RATING AAA<br>(3133XVRS2) | 501,445 00<br>500,000 | 503,040 00<br>100 6080 | 0 69 % | 500,033 50<br>100 01 | 3,006 50 | 1 00 % | 5,000 00 | 41 67 |
| FEDERAL HOME LOAN MTG CORP<br>NTS<br>04 500% DUE 01/15/2013<br>RATING· AAA<br>(3134A4SA3) | 542,410 00<br>500,000 | 537,750 00<br>107 5500 | 0 74 % | 508,956 50<br>101 79 | 28,793 50 | 4.19 % | 22,500 00 | 10,375 00 |
| FEDERAL HOME LOAN MTG CORP<br>NOTES<br>04 750% DUE 11/17/2015<br>RATING AAA<br>(3134A4VG6) | 549,765 00<br>500,000 | 558,525 00<br>111 7050 | 0.76 % | 502,581 00<br>100 52 | 55,944 00 | 4 26 % | 23,750 00 | 2,902 78 |
| FEDERAL NATL MTG ASSN<br>BONDS<br>06 625% DUE 11/15/2030<br>RATING AAA<br>(31359MGK3) | 54,972 45<br>45,000 | 56,811 15<br>126 2470 | 0 08 % | 56,088 58<br>124 64 | 722.57 | 5 25 % | 2,981 25 | 380 94 |
| FEDERAL HOME LOAN MTG CORP<br>NOTES<br>02 875% DUE 02/09/2015<br>RATING AAA<br>(3137EACH0) | 304,368 00<br>300,000 | 312,294 00<br>104 0980 | 0 43 % | 301,459 50<br>100 49 | 10,834 50 | 2 77 % | 8,625.00 | 3,402 08 |

*Detail*

## Agency bonds

| Description (Cusip ) | Market value last period<br>Quantity | Current market value<br>Current price per unit | % of total portfolio | Total tax cost<br>Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| FEDERAL NATL MTG ASSN<br>POOL #484693<br>06 000% DUE 02/01/2029<br>NOT RATED<br>(31382KNJ3) | 8,955 35<br>5,069 460 | 5,601 40<br>110 4930 | 0 01 % | 4,958 95<br>97 82 | 642 45 | 5 44 % | 304 17 | 26 19 |
| FEDERAL NATL MTG ASSN<br>POOL# 545899<br>05 500% DUE 09/01/2017<br>NOT RATED<br>(31385JNQ7) | 112,428 85<br>78,373.870 | 84,932 20<br>108 3680 | 0 12 % | 79,965 82<br>102 03 | 4,966 38 | 5 08 % | 4,310 56 | 371 19 |
| FEDERAL NATL MTG ASSN<br>POOL #555800<br>05.500% DUE 10/01/2033<br>NOT RATED<br>(31385XNR4) | 158,823 43<br>114,818 460 | 123,909 79<br>107 9180 | 0 17 % | 115,854.80<br>100 90 | 8,054 99 | 5 10 % | 6,315 02 | 543 79 |
| FEDERAL NATL MTG ASSN<br>NOTES<br>04 750% DUE 11/19/2012<br>RATING AAA<br>(31398AHZ8) | 272,365 00<br>250,000 | 268,895 00<br>107 5580 | 0 37 % | 254,247 00<br>101.70 | 14,648 00 | 4 42 % | 11,875 00 | 1,385 42 |
| FEDERAL NATL MTG ASSN<br>POOL #725787<br>05 000% DUE 09/01/2019<br>NOT RATED<br>(31402DJ84) | 141,324 27<br>103,322 980 | 110,593 82<br>107 0370 | 0 16 % | 103,371 41<br>100 05 | 7,222 41 | 4 68 % | 5,166 15 | 444 86 |
| FEDERAL NATL MTG ASSN<br>POOL #725866<br>04 500% DUE 09/01/2034<br>NOT RATED<br>(31402DMP2) | 330,628 69<br>260,428 400 | 269,053 79<br>103 3120 | 0 37 % | 258,702 70<br>99 34 | 10,351 09 | 4.36 % | 11,719 28 | 1,009 16 |

*Detail*

## Agency bonds

| Description (Cusip ) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| FEDERAL NATL MTG ASSN POOL #735821 VAR % DUE 04/1/2035 NOT RATED (31402RPE3) | 209,290 14<br>138,359 850 | 144,660 76<br>104 5540 | 0 20 % | 138,489 57<br>100 09 | 6,171 19 | 4 66 % | 6,733 97 | 579 87 |
| **Total agency bonds** | | **$3,763,506.91** | **5.11 %** | **$3,581,905.58** | **$181,601.33** | **3.78 %** | **$142,405.40** | **$23,329.27** |

## Municipal bonds

| Description (Cusip ) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| HAWAII ST BUILD AMERICA BONDS-TAXABLE-SE 03 730% DUE 02/01/2017 RATING AA1 (419791YJ1) | $201,374.00<br>200,000 | $200,244 00<br>$100 1220 | 0 28 % | $201,118 57<br>$100 56 | - $874.57 | 3 73 % | $7,460 00 | $3,108 33 |
| MADISON WIS TAXABLE-PROM NTS-SER B 04 500% DUE 10/01/2013 RATING AAA (5584478E1) | 217,250 00<br>200,000 | 214,532 00<br>107 2660 | 0 30 % | 214,726 09<br>107 36 | - 194 09 | 4.20 % | 9,000 00 | 2,250 00 |
| WYANDOTTE CNTY/KANS CITY KANS BUILD AMERICA BONDS IMPT SER D 02 700% DUE 08/01/2015 RATING AA3 (982671WZ8) | 199,798 00<br>200,000 | 203,162 00<br>101 5810 | 0 28 % | 200,178 76<br>100 09 | 2,983 24 | 2 66 % | 5,400 00 | 4,575 00 |
| **Total municipal bonds** | | **$617,938.00** | **0.84 %** | **$616,023.42** | **$1,914.58** | **3.54 %** | **$21,860.00** | **$9,933.33** |

*Detail*

## Etf - fixed income

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| VANGUARD TOTAL BOND MARKET (BND) ETF | $796,100 00<br>10,000 | $802,700 00<br>$80 2700 | 1 10 % | $765,288 00<br>$76 53 | $37,412 00 | 3 48 % | $27,930 00 | |

## Mutual funds - fixed income

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| FIDELITY ADVISOR FLOATING HIGH (FFRIX) INCOME FUND I FUND #279 | $500,529 10<br>52,910 053 | $517,989 42<br>$9 7900 | 0 71 % | $500,000 00<br>$9 45 | $17,989 42 | 9 02 % | $46,694.20 | $3,891 18 |
| T ROWE PRICE SHORT TERM BOND FD (PRWBX) FD #55 | 1,504,852 59<br>309,640 451 | 1,501,756.19<br>4 8500 | 2 04 % | 1,500,000 00<br>4 84 | 1,756 19 | 2 76 % | 41,426.59 | 3,452 22 |
| VANGUARD INFLATION PROTECTED (VAIPX) SECURITIES FUND ADMIRAL SHS FD # 5119 | 1,080,349 34<br>43,668 122 | 1,115,283 84<br>25 5400 | 1 52 % | 1,000,000 00<br>22 90 | 115,283 84 | 3 33 % | 37,117 90 | |
| **Total mutual funds - fixed income** | | **$3,135,029.45** | **4.26 %** | **$3,000,000.00** | **$135,029.45** | **4.00 %** | **$125,238.69** | **$7,343.40** |

## Mortgages

| Description (Cusip ) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| FEDERAL NATL MTG ASSN SERIES 2002-71 CLASS UC 05 000% DUE 11/25/2017 NOT RATED (31392FDQ7) | $178,822 64<br>124,135 380 | $131,651 78<br>$106 0550 | 0 18 % | $123,087 98<br>$99 16 | $8,563 80 | 4 72 % | $6,206 77 | $517 23 |
| FEDERAL NATL MTG ASSN SERIES 2005-87 CLASS NH 05 000% DUE 10/25/2025 NOT RATED (31394FX75) | 518,675 00<br>500,000 | 531,915 00<br>106 3830 | 0 73 % | 478,593 76<br>95 72 | 53,321 24 | 4 70 % | 25,000 00 | 2,083 33 |

*Detail*

## Mortgages

| Description (Cusip) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| FIRST HORIZON MTG PASSTHRU TR<br>SERIES 2004-4 CLASS 2A3<br>04 500% DUE 07/25/2019<br>NOT RATED<br>(32051D4E9) | 167,826 00<br>200,000 | 191,730 00<br>95 8650 | 0 27 % | 177,562 50<br>88 78 | 14,167 50 | 4 70 % | 9,000 00 | 750 00 |
| RESIDENTIAL FDG MTG SEC I<br>SERIES 2004-S6 CLASS 3A2<br>04.500% DUE 06/25/2034<br>NOT RATED<br>(76111XMC4) | 312,886 00<br>350,000 | 334,169 50<br>95 4770 | 0 46 % | 319,976 56<br>91 42 | 14,192 94 | 4 72 % | 15,750 00 | 1,312 50 |
| WELLS FARGO MTG BACKED SECS<br>SERIES 2004-K CLASS 2A11<br>4 7329% DUE 07/25/2034<br>RATING AAA<br>(94981VAX5) | 150,246 00<br>133,160.120 | 131,736 64<br>98 9310 | 0 18 % | 127,490 43<br>95 74 | 4,246 21 | 4 76 % | 6,259.12 | 521 59 |
| **Total mortgages** | | **$1,321,202.92** | **1.79 %** | **$1,226,711.23** | **$94,491.69** | **4.71 %** | **$62,215.89** | **$5,184.65** |
| **Total fixed income** | | **$15,678,027.53** | **21.29 %** | **$14,933,072.10** | **$744,955.43** | **4.08 %** | **$639,743.73** | **$116,642.77** |

# Equities

## Stocks

### *Consumer discretionary*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| HOME DEPOT INC (HD) | $624,000 00<br>20,000 | $701,200 00<br>$35 0600 | 0 96 % | $479,392.00<br>$23 97 | $221,808 00 | 2 70 % | $18,900 00 | |
| MC GRAW HILL COMPANIES INC (MHP) | 513,000 00<br>15,000 | 546,150 00<br>36 4100 | 0 75 % | 476,319 00<br>31 76 | 69,831 00 | 2 59 % | 14,100 00 | |
| NIKE INC (NKE)<br>CLASS B | 135,200 00<br>2,000 | 170,840 00<br>85 4200 | 0 24 % | 114,036 40<br>57 02 | 56,803 60 | 1 46 % | 2,480 00 | |

*Detail*

# Equities
## Stocks
### *Consumer discretionary*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg. tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| STAPLES INC (SPLS) | 793,150 40<br>30,790 | 701,088 30<br>22 7700 | 0 96 % | 680,557.53<br>22 10 | 20,530.77 | 1 59 % | 11,084 40 | 2,771 10 |
| TARGET CORP (TGT) | 550,748 80<br>10,690 | 642,789 70<br>60 1300 | 0 88 % | 644,553 55<br>60 30 | - 1,763 85 | 1 67 % | 10,690 00 | |
| **Total consumer discretionary** | | **$2,762,068.00** | **3.75 %** | **$2,394,858.48** | **$367,209.52** | **2.07 %** | **$57,254.40** | **$2,771.10** |

### *Consumer staples*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| CVS CAREMARK CORPORATION (CVS) | $926,403 75<br>27,449 | $954,401.73<br>$34 7700 | 1 30 % | $824,365 89<br>$30 03 | $130,035 84 | 1 01 % | $9,607.15 | |
| CHURCH & DWIGHT INC (CHD) | 537,440 00<br>8,000 | 552,160 00<br>69 0200 | 0 75 % | 464,784 80<br>58 10 | 87,375 20 | 0 99 % | 5,440 00 | |
| PEPSICO INC (PEP) | 1,076,045 75<br>17,225 | 1,125,309 25<br>65 3300 | 1 53 % | 734,272 05<br>42 63 | 391,037 20 | 2 94 % | 33,072 00 | 8,268 00 |
| PHILIP MORRIS INTERNAT-W/I (PM) | 983,028 60<br>20,070 | 1,174,697 10<br>58 5300 | 1 60 % | 939,542 22<br>46 81 | 235,154 88 | 4 38 % | 51,379 20 | 12,844 80 |
| PROCTER & GAMBLE CO (PG) | 1,340,903 20<br>21,190 | 1,363,152 70<br>64 3300 | 1 86 % | 1,150,737 78<br>54 31 | 212,414 92 | 3 00 % | 40,833 13 | |
| **Total consumer staples** | | **$5,169,720.78** | **7.02 %** | **$4,113,702.74** | **$1,056,018.04** | **2.71 %** | **$140,331.48** | **$21,112.80** |

### *Energy*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| WEATHERFORD INTL LTD (WFT)<br>SEDOL B5KL6S7<br>ISIN CH0038838394 | $630,882 00<br>37,800 | $861,840 00<br>$22 8000 | 1 18 % | $1,128,222 27<br>$29 85 | - $266,382 27 | | | |
| MARATHON OIL CORP (MRO) | 887,028 00<br>30,640 | 1,134,599 20<br>37 0300 | 1 55 % | 906,738 71<br>29 59 | 227,860 49 | 2 71 % | 30,640 00 | |

*Detail*

## *Energy*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| OCCIDENTAL PETROLEUM CORP (OXY) | 1,393,382 50<br>17,450 | 1,711,845 00<br>98 1000 | 2 33 % | 670,319 07<br>38 41 | 1,041,525 93 | 1 55 % | 26,524 00 | 6,631 00 |
| PEABODY ENERGY CORP (BTU) | 796,200 40<br>17,320 | 1,108,133 60<br>63 9800 | 1 51 % | 702,549 02<br>40 56 | 405,584 58 | 0 54 % | 5,888 80 | |
| **Total energy** | | **$4,816,417.80** | **6.54 %** | **$3,407,829.07** | **$1,408,588.73** | **1.31 %** | **$63,052.80** | **$6,631.00** |

## *Financial*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| INVESCO LTD (IVZ)<br>ISIN BMG491BT1088 SEDOL B28XP76 | $646,800 00<br>33,000 | $793,980 00<br>$24 0600 | 1.08 % | $486,921 60<br>$14 76 | $307,058 40 | 1 83 % | $14,520 00 | |
| ACE LIMITED (ACE)<br>ISIN CH0044328745 SEDOL B3BQMF6 | 651,619 65<br>13,035 | 811,428 75<br>62 2500 | 1 11 % | 596,489 42<br>45 76 | 214,939 33 | 2 13 % | 17,206 20 | 4,301 55 |
| FRANKLIN RESOURCES INC (BEN) | 733,401 20<br>7,210 | 801,824 10<br>111 2100 | 1 09 % | 614,148 52<br>85 18 | 187,675 58 | 0 90 % | 7,210 00 | 1,802 50 |
| PRICE T ROWE GROUP INC (TROW) | 557,590 00<br>11,000 | 709,940 00<br>64 5400 | 0 97 % | 492,400 00<br>44 76 | 217,540 00 | 1 68 % | 11,880 00 | |
| STATE STR CORP (STT) | 606,285 00<br>13,500 | 625,590 00<br>46 3400 | 0 85 % | 954,853 65<br>70 73 | - 329,263 65 | 0 09 % | 540 00 | 135 00 |
| **Total financial** | | **$3,742,762.85** | **5.08 %** | **$3,144,813.19** | **$597,949.66** | **1.37 %** | **$51,356.20** | **$6,239.05** |

## *Health care*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| ABBOTT LABORATORIES INC (ABT) | $814,200 00<br>15,000 | $718,650 00<br>$47 9100 | 0 98 % | $800,620 80<br>$53 38 | - $81,970 80 | 3 68 % | $26,400 00 | |
| GILEAD SCIENCES INC (GILD) | 571,320 00<br>12,000 | 434,880 00<br>36 2400 | 0 60 % | 520,988 40<br>43 42 | - 86,108 40 | | | |
| MEDCO HEALTH SOLUTIONS INC (MHS) | 505,920 00<br>8,000 | 490,160 00<br>61 2700 | 0 67 % | 303,166 40<br>37 90 | 186,993 60 | | | |

*Detail*

## *Health care*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| NOVARTIS AG (NVS) SPONSORED ADR | 608,520 00<br>11,000 | 648,450 00<br>58 9500 | 0 89 % | 408,093 40<br>37 10 | 240,356 60 | 2 81 % | 18,183 00 | |
| PFIZER INC (PFE) | 772,200 00<br>44,000 | 770,440 00<br>17 5100 | 1 05 % | 768,139 00<br>17 46 | 2,301 00 | 4 57 % | 35,200 00 | |
| TEVA PHARMACEUTICAL INDS LTD (TEVA) ADR | 900,150 00<br>15,000 | 781,950 00<br>52 1300 | 1 07 % | 690,919 50<br>46 06 | 91,030 50 | 1 28 % | 10,005 00 | |
| **Total health care** | | **$3,844,530.00** | **5.22 %** | **$3,491,927.50** | **$352,602.50** | **2.34 %** | **$89,788.00** | |

## *Industrials*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| CSX CORP (CSX) | $474,600 00<br>10,000 | $646,100 00<br>$64 6100 | 0 88 % | $442,300 00<br>$44 23 | $203,800 00 | 1 61 % | $10,400 00 | |
| DEERE & CO (DE) | 573,000 00<br>10,000 | 830,500 00<br>83 0500 | 1 13 % | 316,134 50<br>31 61 | 514,365 50 | 1 69 % | 14,000 00 | 3,500 00 |
| ILLINOIS TOOL WORKS INC (ITW) | 455,200 00<br>10,000 | 534,000 00<br>53 4000 | 0 73 % | 485,669 00<br>48 57 | 48,331 00 | 2 55 % | 13,600 00 | 3,400 00 |
| LOCKHEED MARTIN CORP (LMT) | 544,320 00<br>7,000 | 489,370 00<br>69 9100 | 0 67 % | 508,892 05<br>72 70 | - 19,522 05 | 4 30 % | 21,000 00 | |
| ROCKWELL AUTOMATION INC (ROK) | 811,350 00<br>15,000 | 1,075,650 00<br>71 7100 | 1 47 % | 592,615 50<br>39 51 | 483,034.50 | 1 96 % | 21,000 00 | |
| 3M COMPANY (MMM) | 480,900 00<br>6,000 | 517,800 00<br>86 3000 | 0 71 % | 503,154 00<br>83 86 | 14,646 00 | 2 44 % | 12,600 00 | |
| **Total Industrials** | | **$4,093,420.00** | **5.56 %** | **$2,848,765.05** | **$1,244,654.95** | **2.26 %** | **$92,600.00** | **$6,900.00** |

*Detail*

## *Information technology*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| BROADCOM CORP (BRCM) | $375,840 00<br>12,000 | $522,600 00<br>$43 5500 | 0 71 % | $321,240 00<br>$26 77 | $201,360 00 | 0 74 % | $3,840 00 | |
| CISCO SYSTEMS INC (CSCO) | 559,590 00<br>23,000 | 465,290 00<br>20 2300 | 0 64 % | 443,483 70<br>19 28 | 21,806 30 | | | |
| CORNING INC (GLW) | 592,896 90<br>33,630 | 649,731 60<br>19 3200 | 0 89 % | 833,936 56<br>24 80 | - 184,204 96 | 1 04 % | 6,726 00 | |
| EBAY INC (EBAY) | 460,400 00<br>20,000 | 556,600 00<br>27 8300 | 0 76 % | 422,038 01<br>21 10 | 134,561 99 | | | |
| GOOGLE INC-CL A (GOOG) | 526,800 00<br>1,000 | 593,970 00<br>593 9700 | 0 81 % | 482,108.40<br>482 11 | 111,861.60 | | | |
| INTEL CORP (INTC) | 636,430 00<br>31,000 | 651,930 00<br>21 0300 | 0 89 % | 632,328 60<br>20 40 | 19,601 40 | 3 00 % | 19,530 00 | |
| MICROSOFT CORP (MSFT) | 1,099,064 45<br>38,335 | 1,069,929 85<br>27 9100 | 1 46 % | 759,951 39<br>19 82 | 309,978 46 | 2 30 % | 24,534 40 | |
| ORACLE CORP (ORCL) | 786,951 25<br>31,925 | 999,252 50<br>31 3000 | 1 36 % | 402,296 50<br>12 60 | 596,956 00 | 0 64 % | 6,385 00 | |
| QUALCOMM INC (QCOM) | 359,667 01<br>9,805 | 485,249 45<br>49 4900 | 0 66 % | 346,486 15<br>35 34 | 138,763 30 | 1 54 % | 7,451 80 | |
| **Total information technology** | | **$5,994,553.40** | **8.14 %** | **$4,643,869.31** | **$1,350,684.09** | **1.14 %** | **$68,467.20** | |

## *Materials*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| PRAXAIR INC (PX) | $563,550 00<br>7,500 | $716,025 00<br>$95 4700 | 0 98 % | $520,284.00<br>$69 37 | $195,741 00 | 1.89 % | $13,500 00 | |

## *Telecommunication services*

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| AT&T INC (T) | $694,680 00<br>28,000 | $822,640 00<br>$29 3800 | 1 12 % | $832,553 00<br>$29 73 | - $9,913 00 | 5 86 % | $48,160 00 | |

*Detail*

### *Utilities*

| Description (Symbol) | Market value last period<br>Quantity | Current market value<br>Current price per unit | % of total portfolio | Total tax cost<br>Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| FIRSTENERGY CORP (FE) | $289,875 00<br>7,500 | $277,650 00<br>$37 0200 | 0 38 % | $400,403 25<br>$53 39 | - $122,753 25 | 5 95 % | $16,500 00 | |
| NEXTERA ENERGY INC (NEE) | <br>13,000 | 675,870.00<br>51.9900 | 0 92 % | 813,617 10<br>62 59 | - 137,747 10 | 3 85 % | 26,000 00 | |
| **Total utilities** | | **$953,520.00** | **1.30 %** | **$1,214,020.35** | **- $260,500.35** | **4.46 %** | **$42,500.00** | |
| **Total stocks** | | **$32,915,657.83** | **44.70 %** | **$26,612,622.69** | **$6,303,035.14** | **2.03 %** | **$667,010.08** | **$43,653.95** |

## Etf - equity

| Description (Symbol) | Market value last period<br>Quantity | Current market value<br>Current price per unit | % of total portfolio | Total tax cost<br>Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| ISHARES RUSSELL MIDCAP (IWR)<br>INDEX FD ETF | $1,432,609 20<br>17,116 | $1,741,553 00<br>$101 7500 | 2 37 % | $1,495,995 12<br>$87.40 | $245,557 88 | 1 46 % | $25,297 45 | |
| ISHARES TR RUSSELL 2000 INDEX FD (IWM)<br>ETF | 794,545 60<br>12,652 | 989,892 48<br>78 2400 | 1 35 % | 1,003,809 68<br>79 34 | - 13,917 20 | 1 15 % | 11,310 89 | |
| MATERIALS SELECT SECTOR SPDR (XLB)<br>ETF LARGE CAP | 787,500.00<br>25,000 | 960,250 00<br>38 4100 | 1 31 % | 604,622 00<br>24 19 | 355,628 00 | 3 07 % | 29,450 00 | |
| VANGUARD EUROPE PACIFIC (VEA)<br>ETF | 781,920 00<br>24,000 | 867,600 00<br>36 1500 | 1 18 % | 748,053 60<br>31.17 | 119,546 40 | 2 49 % | 21,528 00 | |
| **Total etf - equity** | | **$4,559,295.48** | **6.19 %** | **$3,852,480.40** | **$706,815.08** | **1.92 %** | **$87,586.34** | |

## Mutual funds - equity

| Description (Symbol) | Market value last period<br>Quantity | Current market value<br>Current price per unit | % of total portfolio | Total tax cost<br>Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| FIDELITY ADVISOR SMALL CAP (FSCIX)<br>FUND CLASS I<br>FUND # 298 | $548,069 36<br>25,042 357 | $659,866 11<br>$26 3500 | 0 90 % | $558,925 05<br>$22 32 | $100,941 06 | | | |
| HARBOR FUND (HAIGX)<br>INTERNATIONAL GROWTH FUND #17 | 2,837,711 75<br>270,258 262 | 3,343,094 70<br>12 3700 | 4 55 % | 2,550,000 00<br>9 44 | 793,094 70 | 0 17 % | 5,675.42 | |

PNC INSTITUTIONAL INVESTMENTS



*Detail*

## Mutual funds - equity

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Avg tax cost per unit / Total tax cost | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| PNC INTERNATIONAL EQUITY FUND (PIUIX) CLASS I | 2,219,450 85<br>170,990 050 | 2,614,437 86<br>15 2900 | 3 56 % | 1,603,886 67<br>9 38 | 1,010,551 19 | | | |
| PNC MID CAP VALUE FUND (PMVIX) CLASS I | 2,738,003 44<br>252,863 641 | 3,198,725 06<br>12 6500 | 4 35 % | 3,250,053 03<br>12 85 | - 51,327 97 | 0 15 % | 4,652 69 | |
| ROYCE TOTAL RETURN FUND INV (RYTRX) FUND #267 | 1,028,375 34<br>94,087 405 | 1,239,131.12<br>13 1700 | 1 69 % | 1,173,346 93<br>12 47 | 65,784 19 | 0 84 % | 10,349 61 | |
| TEMPLETON INSTL FDS INC (TEEMX) EMERGING MKTS SER FD #456 | 2,225,596 19<br>167,714 980 | 2,800,840 17<br>16 7000 | 3 81 % | 2,516,868 61<br>15 01 | 283,971 56 | 1 00 % | 28,008 40 | |
| **Total mutual funds - equity** | | **$13,856,095.02** | **18.82 %** | **$11,653,080.29** | **$2,203,014.73** | **0.35 %** | **$48,686.12** | |
| **Total equities** | | **$51,331,048.33** | **69.72 %** | **$42,118,183.38** | **$9,212,864.95** | **1.57 %** | **$803,282.54** | **$43,653.95** |

# Alternative investments

## Real estate

| Description (Symbol) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Avg tax cost per unit / Total tax cost | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| SILVER MOUNTAIN () REAL ESTATE FUND I-T, L P (MARKET VALUE AS OF 12/31/09) | $1,435,289 75<br>741,432 | $741,432 00<br>$1 0000 | 1 01 % | $1,758,423 84<br>$2 37 | - $1,016,991 84 | | | |

## Natural resources

| Description | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Avg tax cost per unit / Total tax cost | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| 47970% MINERAL INTEREST IN THE DUNKA-MESABA LANDS ST LOUIS CNTY, MN (PARTIAL) (MARKET VALUE AS OF 08/10/10) | $69,253 00<br>1 | $69,253 50<br>$69,253 5000 | 0 10 % | $69,253 50<br>$69,253 50 | | | | |

PNC INSTITUTIONAL INVESTMENTS



*Detail*

## Other alternative investments

| Description (Cusip) | Market value last period / Quantity | Current market value / Current price per unit | % of total portfolio | Total tax cost / Avg tax cost per unit | Unrealized gain/loss | Current yield | Estimated annual income | Accrued income |
|---|---|---|---|---|---|---|---|---|
| CREDIT SUISSE ABSOLUTE RET NOTE 0% BUFFER 325% PARTICIPATION MATURITY 7/19/12 ISSUED 6/27/08 RATING AA1 (22546EBS2) | $1,003,300 00<br>1,000,000 | $1,121,300 00<br>$112 1300 | 1 53 % | $1,000,000 00<br>$100 00 | $121,300 00 | | | |
| JPMORGAN ABSOLUTE RETURN NOTE 0% BUFFER 260% PARTICIPATION MATURITY 7/2/13 ISSUED 6/27/08 (48123M6K3) RATING AA3 | 705,200 00<br>1,000,000 | 759,900 00<br>75 9900 | 1 04 % | 1,000,000 00<br>100 00 | - 240,100 00 | | | |
| **Total other alternative investments** | | **$1,881,200.00** | **2.56 %** | **$2,000,000.00** | **- $118,800.00** | | | |
| **Total alternative investments** | | **$2,691,885.50** | **3.66 %** | **$3,827,677.34** | **- $1,135,791.84** | | | |
| **Total portfolio** | | **$73,629,720.70** | **100.00 %** | **$64,807,692.16** | **$8,822,028.54** | **1.96 %** | **$1,444,990.85** | **$161,019.86** |

Form **8868**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service

# Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

▶ **File a separate application for each return.**

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

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

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

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

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

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

| | | |
|---|---|---|
| **Type or print**<br>File by the due date for filing your return See instructions. | Name of exempt organization ELISABETH SEVERANCE PRENTISS FOUNDATION . PNC BANK, NA | **Employer identification number** 34-6512433 |
| | Number, street, and room or suite no If a P.O. box, see instructions.<br>P O BOX 94651 | |
| | City, town or post office, state, and ZIP code. For a foreign address, see instructions.<br>CLEVELAND, OH 44101 | |

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . . . . . . . . . [0|4]

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

- The books are in the care of ▶ PNC BANK, NA

Telephone No. ▶ (216)257-4701 FAX No. ▶ 216-257-5064

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 20 10 or
▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___.

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

| | | | |
|---|---|---|---|
| **3a** | If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | $ 15,826. |
| **b** | If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | $ 11,174. |
| **c** | **Balance Due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | $ 4,652. |

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

Form **8868**

(Rev. January 2011)

Department of the Treasury
Internal Revenue Service

# Application for Extension of Time To File an Exempt Organization Return

▶ File a separate application for each return.

OMB No. 1545-1709

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

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

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

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

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

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

**Type or print**

File by the due date for filing your return. See instructions.

Name of exempt organization: ELISABETH SEVERANCE PRENTISS FOUNDATION . PNC BANK, NA

Employer identification number: 34-6512433

Number, street, and room or suite no. If a P.O. box, see instructions.: P O BOX 94651

City, town or post office, state, and ZIP code. For a foreign address, see instructions: CLEVELAND, OH 44101

Enter the Return code for the return that this application is for (file a separate application for each return) . . . . . . . . . . . . [0][4]

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

- The books are in the care of ▶ PNC BANK, NA

Telephone No. ▶ (216)257-4701 FAX No. ▶ 216-257-5064

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

**1** I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15 , 20 11 , to file the exempt organization return for the organization named above. The extension is for the organization's return for.

▶ [X] calendar year 2010 or

▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___

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

| | | | |
|---|---|---|---|
| **3a** | If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions. | 3a | $ 15,826. |
| **b** | If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit. | 3b | $ 11,174. |
| **c** | **Balance Due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions. | 3c | $ 4,652. |

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