



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2010

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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: BRITTON FUND 4240-00-4/4
 Number and street (or P.O. box number if mail is not delivered to street address): GLENMEDE TRUST CO., N.A., 1650 MARKET ST
 Room/suite: 1200
 City or town, state, and ZIP code: PHILADELPHIA, PA 19103-7391
 H Check type of organization: Section 501(c)(3) exempt private foundation
 Section 4947(a)(1) nonexempt charitable trust Other taxable private foundation
 I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 18,348,025.
 J Accounting method: Cash Accrual
 Other (specify) _____
 (Part I, column (d) must be on cash basis.)
 A Employer identification number: 34-6513616
 B Telephone number (see page 10 of the instructions): (215) 419-6000
 C If exemption application is pending, check here
 D 1 Foreign organizations, check here
 2. Foreign organizations meeting the 85% test, check here and attach computation
 E If private foundation status was terminated under section 507(b)(1)(A), check here
 F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here

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)	130.			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	2,424.	2,424.	N/A	
	4 Dividends and interest from securities	406,384.	406,384.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	43,987.			
	b Gross sales price for all assets on line 6a 7,151,382.				
	7 Capital gain net income (from Part IV, line 2)		43,987.		
	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)	1,013.	1,013.		STMT-1	
12 Total. Add lines 1 through 11	453,938.	453,808.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	70,315.	56,252.	NONE	14,063.
	c Other professional fees (attach schedule)	97,413.	77,930.		19,483.
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions)	9,589.	9,589.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT. 2	200.			200.
	24 Total operating and administrative expenses. Add lines 13 through 23	177,517.	143,771.	NONE	33,746.
	25 Contributions, gifts, grants paid	885,000.			885,000.
26 Total expenses and disbursements. Add lines 24 and 25	1,062,517.	143,771.	NONE	918,746.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-608,579.				
b Net investment income (if negative, enter -0-)		310,037.			
c Adjusted net income (if negative, enter -0-)			N/A		

ENVELOPE NOV 10 2011 POSTMARK DATE

SCANNED NOV 16 2011

RECEIVED
NOV 14 2011
CADDEN, UT

614
one

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	517,659.	517,659.
	2	Savings and temporary cash investments	1,156,179.	274,104.
	3	Accounts receivable		
		Less: allowance for doubtful accounts		
	4	Pledges receivable		
		Less: allowance for doubtful accounts		
	5	Grants receivable		
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)		
	7	Other notes and loans receivable (attach schedule)		
		Less: allowance for doubtful accounts		
	8	Inventories for sale or use		
	9	Prepaid expenses and deferred charges		
	10 a	Investments - U.S. and state government obligations (attach schedule)		
	b	Investments - corporate stock (attach schedule)		
	c	Investments - corporate bonds (attach schedule)		
	11	Investments - land, buildings, and equipment: basis		
	Less: accumulated depreciation (attach schedule)			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	15,120,387.	14,876,232.	
14	Land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)			
15	Other assets (describe)			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	16,276,566.	15,667,995.	18,348,025.
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 <input type="checkbox"/> 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. <input checked="" type="checkbox"/>			
	27	Capital stock, trust principal, or current funds	16,276,566.	15,667,995.
	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)	16,276,566.	15,667,995.	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	16,276,566.	15,667,995.	

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	16,276,566.
2	Enter amount from Part I, line 27a	2	-608,579.
3	Other increases not included in line 2 (itemize) <u>ROUNDING</u>	3	8.
4	Add lines 1, 2, and 3	4	15,667,995.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	15,667,995.

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				P	VARIOUS	VARIOUS
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 7,151,382.		7,107,395.	43,987.			
b						
c						
d						
e						
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(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				
a			43,987.			
b						
c						
d						
e						
2 Capital gain net income or (net capital loss)				2	43,987.	
{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }						
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):				3		
{ If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8. }						

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	795,197.	15,186,123.	0.05236339782
2008	1,008,068.	18,964,072.	0.05315672710
2007	1,465,168.	21,729,144.	0.06742870313
2006	1,288,160.	21,326,857.	0.06040083637
2005	1,284,159.	21,519,777.	0.05967343435
2 Total of line 1, column (d)			0.29302309877
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			0.05860461975
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			16,941,387.
5 Multiply line 4 by line 3			992,844.
6 Enter 1% of net investment income (1% of Part I, line 27b)			3,100.
7 Add lines 5 and 6			995,944.
8 Enter qualifying distributions from Part XII, line 4			918,746.

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 V 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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	6,201.
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	6,201.
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	6,201.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	7,254.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	939.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	8,193.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,992.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 1,992. Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8b	X	
9		X
10		X

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions) 11 X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008? 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of SEE STATEMENT 4 Telephone no.
Located at ZIP + 4
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? 1b N/A
Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010? 1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? Yes X 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 N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X No
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) 3b N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010? 4b X

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

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

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

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

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

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 5		-0-	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		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
SEE STATEMENT 6		122,060.

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	16,385,297.
b	Average of monthly cash balances	1b	814,081.
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	17,199,378.
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	17,199,378.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	257,991.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,941,387.
6	Minimum investment return. Enter 5% of line 5	6	847,069.

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	847,069.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,201.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	6,201.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	840,868.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	840,868.
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	840,868.

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	918,746.
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	918,746.
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	918,746.

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				840,868.
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	252,929.			
b From 2006	253,412.			
c From 2007	404,739.			
d From 2008	67,711.			
e From 2009	42,767.			
f Total of lines 3a through e	1,021,558.			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>918,746.</u>				
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)	918,746.			
d Applied to 2010 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	840,868.			840,868.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	1,099,436.			
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.				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	1,099,436.			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	70,212.			
c Excess from 2008	67,711.			
d Excess from 2009	42,767.			
e Excess from 2010	918,746.			

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

N/A

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

N/A

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

Check here 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 7

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	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
Name and address (home or business)				
<p>a <i>Paid during the year</i></p> <p>SEE STATEMENT 8</p>				885,000.
Total				▶ 3a 885,000.
<p>b <i>Approved for future payment</i></p> <p>N/A</p>				
Total				▶ 3b -0-

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2010

Supplemental Schedule of Information

ATTACHMENTS PAGE 9 FORM 990-PF
PART XIII, UNDISTRIBUTED INCOME, LINE 4c

ELECTION UNDER IRC REG. SEC. 53.4942(a)-3(d)(2)

In accordance with Regulation Section 53.4942(a)-3(d)(2), Britton Fund hereby elects to treat current year's qualifying distributions for the year ending December 31, 2010 in the amount of \$918,746, to have been distributed out of corpus.

Lynda R. Britton
(Signature)

President
Title

Lynda R. Britton
(Print Name)

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2010

**ATTACHMENTS PAGE 1 FORM 990-PF
PART I ANALYSIS OF REVENUE, EXPENSES AND CONTRIBUTIONS**

	<u>COLUMN A</u>	<u>COLUMN B</u>	<u>COLUMN D</u>
REVENUE:			
LINE 3			
INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS - MONEY MARKET FUNDS	<u>2,424</u>	<u>2,424</u>	[REDACTED]
LINE 4			
DIVIDENDS AND INTEREST FROM SECURITIES - DIVIDENDS & INTEREST	<u>406,384</u>	<u>406,384</u>	[REDACTED]
LINE 11			
OTHER INCOME - PARTNERSHIP INVESTMENT INCOME PER K-1'S	<u>1,013</u>	<u>1,013</u>	[REDACTED]
EXPENSES:			
LINE 16b			
ACCOUNTING FEES - ADVISORY SERVICES INC.	<u>70,315</u>	<u>56,252</u>	<u>14,063</u>
LINE 16c			
OTHER PROFESSIONAL FEES - FERGUSON WELLMAN CAPITAL MANAGEMENT INVESTMENT MANAGEMENT FEE	45,668	36,534	9,134
- MERRILL LYNCH INVESTMENT MANAGEMENT FEE	<u>51,745</u>	<u>41,396</u>	<u>10,349</u>
	<u>97,413</u>	<u>77,930</u>	<u>19,483</u>
LINE 18			
TAXES			
- FOREIGN TAXES PAID	9,589	9,589	0
- 2009 EXCISE TAX & INCOME TAX OVERPAID	-7,254	0	0
- 2009 EXCISE TAX & INCOME TAX OVERPAYMENT APPLIED TO 2010 TAX YEAR	<u>7,254</u>	<u>0</u>	<u>0</u>
	<u>9,589</u>	<u>9,589</u>	<u>0</u>
LINE 23			
OTHER EXPENSES - 2009 STATE OF OHIO FILING FEE	<u>200</u>	<u>0</u>	<u>200</u>

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
Cash & Reserves					
271,530.00	GLENMEDE FUND INC-GOVT CASH PORTFOLIO (GOVTCASH)	271,530	1.00	271,530	0
513,573+	Cash	513,573	1.00	513,573	0
<hr/>					
Cash & Reserves Total		785,103		785,103	0
Fixed Income					
U S Government Obligations					
100,000.00	US TREASURY N/B DTD 2/15/2002 4.875% 2/15/2012 (9128277L0)	100,507	105.01	105,012	4,505
200,000.00	US TREASURY N/B DTD 2/15/2003 3.875% 2/15/2013 (912828AU4)	199,432	106.85	213,704	14,272
261,054.00	TSY INFL IX N/B DTD 7/15/2004 2% 7/15/2014 (912828CP3)	262,667	108.09	282,163	19,496
Original Face Value: 225,00					
300,000.00	U.S. TREASURY BONDS DTD 5/15/1986 7.25% 5/15/2016 (912810DW5)	339,250	126.07	378,210	38,960

COMBINED STATEMENT OF ASSETS
BRITTON FUND

12/31/10
 4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
<hr/>					
	Total	901,856		979,089	77,233
<hr/>					
U S Government Agencies					
175,000.00	FNMA DTD 1/20/2006 4.5% 2/15/2011 (31359MF40)	172,724	100.50	175,880	3,156
100,000.00	FHLB DTD 1/6/2006 4.625% 2/18/2011 (3133XECU1)	99,302	100.54	100,543	1,241
75,000.00	FHLB DTD 7/21/2006 5.375% 8/19/2011 (3133XGDD3)	75,096	103.12	77,343	2,247
125,000.00	FHLB DTD 11/1/2006 4.875% 11/18/2011 (3133XHPH9)	125,464	103.89	129,859	4,395
75,000.00	FED HOME LOAN BANK DTD 6/12/2007 5.375% 6/8/2012 (3133XLEA7)	75,123	106.92	80,189	5,066
<hr/>					
	Total	547,709		563,814	16,105
<hr/>					
Corporate Bonds - Industrial					
50,000.00	CONOCOPHILLIPS DTD 5/21/2009 4.6% 1/15/2015 (20825CAT1)	52,492	108.99	54,497	2,005

COMBINED STATEMENT OF ASSETS
BRITTON FUND
12/31/10
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
50,000.00	DELL INC DTD 6/15/2009 5.875% 6/15/2019 (24702RAJ0)	51,272	109.42	54,710	3,438
10,000.00	BRISTOL-MYERS SQUIBB CO DTD 6/4/1993 7.15% 6/15/2023 (110122AA6)	9,850	124.17	12,417	2,567
	Total	113,614		121,624	8,010
	Corporate Bonds - Finance				
50,000.00	WELLS FARGO & COMPANY DTD 1/31/2008 4.375% 1/31/2013 (949746NY3)	50,728	105.83	52,913	2,185
	Total	50,728		52,913	2,185
	Fixed Income Total	1,613,907		1,717,440	103,533
	Equities				
	Basic Industries				

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
572.00	ABB LTD-SPON ADR (ABB)	15,812	22.45	12,841	-2,971
930.00	AGCO CORP (AGCO)	29,396	50.66	47,114	17,718
233.00	AIR PRODUCTS & CHEMICALS INC. (APD)	13,964	90.95	21,191	7,227
599.00	AKZO NOBEL N.V. SPON ADR (AKZOY)	33,832	62.36	37,355	3,523
430.00	ALASKA AIR GROUP (ALK)	20,234	56.69	24,377	4,143
670.00	AMCOR LTD-SPONS ADR (AMCRY)	15,886	27.68	18,543	2,657
580.00	BABCOCK & WILCOX COMPANY (BWC)	12,609	25.59	14,842	2,233
410.00	BASF AG-SPON ADR (BASFY)	15,971	80.51	33,007	17,036
290.00	BOEING CO. (BA)	17,161	65.26	18,925	1,764
328.00	BUCYRUS INTERNATIONAL INC -A (BUCY)	8,246	89.40	29,323	21,077
1,416.00	CATERPILLAR INC. (CAT)	71,725	93.66	132,623	60,898
334.00	CH ROBINSON WORLDWIDE INC (CHRW)	25,996	80.19	26,783	787
271.00	CSX CORP. (CSX)	11,458	64.61	17,509	6,051
270.00	CUMMINS INC (CMI)	17,414	110.01	29,703	12,289
500.00	DEERE & CO. (DE)	29,902	83.05	41,525	11,623
4,060.00	E I DU PONT DE NEMOURS & CO. (DD)	174,984	49.88	202,513	27,529
101.00	EASTMAN CHEMICAL CO. (EMN)	6,348	84.08	8,492	2,144
1,274.00	ELDORADO GOLD CORP LTD	20,395	18.57	23,658	3,263

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	(EGO)				
2,700.00	EMERSON ELECTRIC CO. (EMR)	138,230	57.17	154,359	16,129
2,481.00	"FANUC CORPORATION" (FANUY)	54,249	25.68	63,702	9,453
725.00	FREPORT MCMORAN COPPER GOLD INC. CLB (FCX)	39,842	120.09	87,065	47,223
345.00	GATX CORP (GMT)	10,470	35.28	12,172	1,702
688.00	GENERAL DYNAMICS CORP. (GD)	44,365	70.96	48,821	4,456
3,791.00	GENERAL ELECTRIC CO. (GE)	57,572	18.29	69,337	11,765
1,836.00	GIVAUDAN-UNSPON ADR (GVDNY)	26,571	21.71	39,860	13,289
292.00	HARSCO CORP (HSC)	13,168	28.32	8,269	-4,899
2,555.00	HONEYWELL INTERNATIONAL INC (HON)	102,392	53.16	135,824	33,432
600.00	ITT CORP (ITT)	28,180	52.11	31,266	3,086
1,200.00	JOHN BEAN TECHNOLOGIES CORPORATION (JBT)	19,571	20.13	24,156	4,585
217.00	JOY GLOBAL INC (JOYG)	8,122	86.75	18,825	10,703
548.00	KAO CORP-SPONSORED ADR (KCRPY)	12,057	26.98	14,783	2,726
210.00	LUBRIZOL CORP. (LZ)	24,014	106.88	22,445	-1,569
210.00	MANPOWER INC (MAN)	11,910	62.76	13,180	1,270
430.00	MOSAIC CO/THE (61945A107)	20,244	76.36	32,835	12,591
2,533.00	NEW GOLD INC (NGD)	22,729	9.76	24,722	1,993
470.00	NEWMONT MINING CORP. (NEM)	22,561	61.43	28,872	6,311

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
365.00	PACCAR INC. (PCAR)	14,142	57.34	20,929	6,787
224.00	PARKER-HANNIFIN CORP. (PH)	14,250	86.30	19,331	5,081
180.00	POSCO-ADR (PKX)	20,579	107.69	19,384	-1,195
1,322.00	POSTNL NV - ADR (INITY)	44,029	26.50	35,026	-9,003
151.00	POTASH CORP. OF SASKATCHEWAN INC. (POT)	14,619	154.83	23,379	8,760
700.00	PRAXAIR INC. (PX)	58,604	95.47	66,829	8,225
357.00	PRECISION CASTPARTS CORP (PCP)	30,589	139.21	49,698	19,109
341.00	REPUBLIC SERVICES INC - CL A (RSG)	10,183	29.86	10,182	-1
576.00	RIO TINTO PLC - SPON ADR (RIO)	37,979	71.66	41,276	3,297
159.00	SCOTTS MIRACLE-GRO (SMG)	5,394	50.77	8,072	2,678
326.00	SIEMENS AG SPONSORED ADR (SI)	28,738	124.25	40,506	11,768
1,560.00	SILVER WHEATON CORP (SLW)	26,592	39.04	60,902	34,310
327.00	TECK CORP. CLASS B (TCK)	15,569	61.83	20,218	4,649
270.00	TIMKEN CO. (TKR)	12,088	47.73	12,887	799
875.00	UNION PACIFIC CORP. (UNP)	59,083	92.66	81,077	21,994
1,328.00	UNITED PARCEL SERVICE - CL B (UPS)	81,373	72.58	96,386	15,013
399.00	UNITED STATES STEEL CORP (X)	15,191	58.42	23,310	8,119
832.00	UNITED TECHNOLOGIES CORP. (UTX)	52,574	78.72	65,495	12,921

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
450.00	VALE S.A. COMMON (VALE)	14,921	34.57	15,557	636
644.00	VALEO SA-SPON ADR (VLEEV)	17,806	28.48	18,344	538
345.00	VALSPAR CORP (VAL)	8,079	34.48	11,896	3,817
781.00	WASTE MANAGEMENT (WM)	21,567	36.87	28,795	7,228
	Total	1,801,529		2,340,296	538,767
	Communication Services				
1,577.00	AMERICA MOVIL SERIES L (AMX)	53,776	57.34	90,425	36,649
293.00	AMERICAN TOWER CORP CL A (AMT)	11,641	51.64	15,131	3,490
2,970.00	AT&T INC (T)	91,810	29.38	87,259	-4,551
1,983.00	CENTURYTEL INC (CTL)	52,399	46.17	91,555	39,156
2,006.00	CROWN CASTLE INTL CORP (CCI)	47,636	43.83	87,923	40,287
623.00	KDDI CORP (KDDIY)	33,038	57.83	36,026	2,988
1,918.00	MTN GROUP LTD-SPONS ADR (MTNOY)	29,842	20.32	38,970	9,128
376.00	SBA COMMUNICATIONS CORP-CL A (SBAC)	7,494	40.94	15,393	7,899
1,857.00	VERIZON COMMUNICATIONS (VZ)	62,635	35.78	66,443	3,808
3,549.00	VODAFONE GROUP PLC SP ADR	107,520	26.44	93,835	-13,685

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	(VOD)				
	Total	497,791		622,960	125,169
	Consumer Discretionary				
810.00	AOL INC (AOL)	20,095	23.71	19,205	-890
610.00	BEST BUY CO. INC. (BBY)	21,515	34.29	20,917	-598
231.00	BORG WARNER AUTOMOTIVE (BWA)	9,116	72.36	16,715	7,599
692.00	CARNIVAL CORP (CCL)	19,295	46.11	31,908	12,613
1,550.00	COACH INC (COH)	59,203	55.31	85,731	26,528
1,007.00	CORUS ENTERTAINMENT INC -B (CJREF)	18,502	22.35	22,506	4,004
607.00	COVIDIEN PLC (COV)	22,203	45.66	27,716	5,513
233.00	DARDEN RESTAURANTS INC. (DRI)	5,640	46.44	10,821	5,181
391.00	WALT DISNEY CO. (DIS)	12,935	37.51	14,666	1,731
730.00	DOLLAR TREE INC (DLTR)	33,073	56.08	40,938	7,865
746.00	D.R. HORTON INC (DHI)	8,920	11.93	8,900	-20
4,588.00	EBAY INC (EBAY)	110,365	27.83	127,684	17,319
5,520.00	FORD MOTOR COMPANY (F)	70,387	16.79	92,681	22,294
1,016.00	GENERAL MOTORS CO (GM)	35,526	36.86	37,450	1,924
1,350.00	GENUINE PARTS CO. (GPC)	64,809	51.34	69,309	4,500
910.00	HOME DEPOT INC. (HD)	24,398	35.06	31,905	7,507

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
361.00	INTERNATIONAL GAME TECHNOLOGY (IGT)	13,822	17.69	6,386	-7,436
528.00	JUPITER TELECOM - UNSPON ADR (JUPIY)	29,995	70.55	37,249	7,254
2,460.00	THE LIMITED (LTD)	56,840	30.73	75,596	18,756
820.00	MAGNA INTL CL A (MGA)	25,372	52.00	42,640	17,268
596.00	MAKITA CORP -SPONS ADR (MKTAY)	17,454	40.98	24,424	6,970
1,650.00	MATTEL INC. (MAT)	33,611	25.43	41,960	8,349
1,799.00	MCDONALDS CORP. (MCD)	99,912	76.76	138,091	38,179
900.00	MCGRAW HILL INC. (MHP)	26,877	36.41	32,769	5,892
7,082.00	NEWS CORP INC-CL A (NWSA)	81,806	14.56	103,114	21,308
1,390.00	NISSAN MOTOR CO LTD-SPON ADR (NSANY)	20,669	19.06	26,496	5,827
511.00	PULTE CORP (PHM)	5,641	7.52	3,843	-1,798
170.00	PVH CORP (PVH)	10,289	63.01	10,712	423
233.00	SNAP ON INC (SNA)	9,700	56.58	13,183	3,483
1,197.00	STAPLES INC. (SPLS)	22,565	22.77	27,256	4,691
810.00	STARBUCKS CORP. (SBUX)	13,749	32.13	26,025	12,276
1,005.00	TARGET CORP (TGT)	48,281	60.13	60,431	12,150
1,691.00	TJX COS INC (TJX)	56,862	44.39	75,063	18,201
177.00	YUM BRANDS INC (YUM)	6,219	49.05	8,682	2,463
	Total	1,115,646		1,412,972	297,326

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
Consumer Staples					
3,100.00	ALTRIA GROUP INC (MO)	70,771	24.62	76,322	5,551
1,424.00	ANHEUSER-BUSCH INBEV SPN ADR (BUD)	74,773	57.09	81,296	6,523
830.00	CASEY S GENERAL STORES INC (CASY)	31,427	42.51	35,283	3,856
441.00	COLGATE PALMOLIVE CO. (CL)	33,024	80.37	35,443	2,419
1,000.00	COMPANHIA DE BEBIDAS-PRF ADR (ABV)	14,475	31.03	31,030	16,555
660.00	CORN PRODUCTS INTL INC (CPO)	19,273	46.00	30,360	11,087
805.00	CVS CORP (CVS)	25,085	34.77	27,990	2,905
778.00	DIAGEO PLC SPONSORED ADR (DEO)	44,584	74.33	57,829	13,245
900.00	DR PEPPER SNAPPLE GROUP (DPS)	34,109	35.16	31,644	-2,465
452.00	KELLOGG CO. (K)	23,679	51.08	23,088	-591
310.00	KIMBERLY CLARK CORP. (KMB)	19,455	63.04	19,542	87
3,038.00	KONINKLIJKE AHOLD NV-SP ADR (AHONY)	34,658	13.25	40,250	5,592
602.00	KRAFT FOODS INC-A (KFT)	17,724	31.51	18,969	1,245
1,000.00	MCCORMICK & CO. INC. (NON-VOTING) (MKC)	39,868	46.53	46,530	6,662
2,082.00	NESTLE SA ADR (NSRGY)	93,774	58.74	122,293	28,519
476.00	PEPSICO INC. (PEP)	23,847	65.33	31,097	7,250

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
533.00	REYNOLDS AMERICAN INC (RAI)	17,300	32.62	17,386	86
680.00	WAL MART DE MEXICO SA DE CV ADR (WMMVY)	13,451	28.61	19,456	6,005
1,617.00	WAL MART STORES INC. (WMT)	85,642	53.93	87,205	1,563
	Total	716,919		833,013	116,094
	Energy				
639.00	APACHE CORP (APA)	57,566	119.23	76,188	18,622
319.00	BG GROUP PLC - SPON ADR (BRGY)	29,472	101.45	32,364	2,892
796.00	CENOVUS ENERGY INC (CVE)	23,092	33.24	26,459	3,367
257.00	CHESAPEAKE ENERGY CORP (CHK)	11,453	25.91	6,659	-4,794
1,290.00	CHEVRON CORP (CVX)	115,623	91.25	117,713	2,090
2,688.00	CONOCOPHILLIPS (COP)	194,586	68.10	183,053	-11,533
1,230.00	ENCANA CORP NEW (ECA)	40,884	29.12	35,818	-5,066
4,350.00	ENERPLUS RESOURCES FUND (29274D604)	138,435	30.84	134,154	-4,281
1,950.00	ENSCO INTERNATIONAL PLC ADR (ESV)	75,693	53.38	104,091	28,398
791.00	EXXON MOBIL CORPORATION (XOM)	49,806	73.12	57,838	8,032

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
2,110.00	GRAN TIERRA ENERGY INC (GTE)	16,318	8.05	16,986	668
901.00	HELIX ENERGY SOLUTIONS GROUP INC. (HLX)	13,157	12.14	10,938	-2,219
836.00	HESS CORPORATION (HES)	45,966	76.54	63,987	18,021
850.00	MARATHON OIL CORP (MRO)	26,306	37.03	31,476	5,170
750.00	NATIONAL OILWELL VARCO INC (NOV)	26,313	67.25	50,438	24,125
454.00	NEWFIELD EXPLORATION CO (NFX)	23,582	72.11	32,738	9,156
771.00	OCCIDENTAL PETROLEUM CORP. (OXY)	54,275	98.10	75,635	21,360
1,587.00	PEABODY ENERGY CORP (BTU)	64,666	63.98	101,536	36,870
1,227.00	PETROLEO BRASILEIRO S.A.-ADR (PBR)	47,585	37.84	46,430	-1,155
1,320.00	QEP RESOURCES INC (QEP)	36,554	36.31	47,929	11,375
557.00	ROYAL DUTCH SHELL PLC-ADR A (RDS.A)	32,942	66.78	37,196	4,254
500.00	SCHLUMBERGER LTD. (SLB)	34,829	83.50	41,750	6,921
2,100.00	TIDEWATER INC (TDW)	96,567	53.84	113,064	16,497
510.00	WEATHERFORD INTL LTD (WFT)	9,879	22.80	11,628	1,749
186.00	WHITING PETROLEUM CORP (WLL)	10,981	117.19	21,797	10,816
	Total	1,276,530		1,477,865	201,335

COMBINED STATEMENT OF ASSETS
BRITTON FUND

12/31/10
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
Financials					
900.00	AFLAC CORP. (AFL)	32,468	56.43	50,787	18,319
718.00	AMERICAN EXPRESS CO. (AXP)	26,245	42.92	30,817	4,572
2,400.00	AMERIPRISE FINANCIAL INC (AMP)	104,662	57.55	138,121	33,459
670.00	ASSURANT INC (AIZ)	25,472	38.52	25,808	336
287.00	ASTORIA FINANCIAL CORP. (AF)	5,931	13.91	3,992	-1,939
1,676.00	BANCO SANTANDER BRASIL -SA (BSBR)	19,773	13.60	22,794	3,021
904.00	BNP PARIBAS-ADR (BNPQY)	28,655	31.94	28,869	214
2,220.00	CAPITAL ONE FINL CORP. (COF)	82,488	42.56	94,484	11,996
5,966.00	CHARLES SCHWAB CORP. (SCHW)	107,942	17.11	102,078	-5,864
3,989.00	CITIGROUP INC (C)	18,590	4.73	18,868	278
186.00	CME GROUP INC. (CME)	62,678	321.75	59,846	-2,832
470.00	COMERICA INC. (CMA)	17,013	42.24	19,853	2,840
665.00	CREDIT SUISSE GROUP - SPON ADR (CS)	30,535	40.41	26,873	-3,662
329.00	EATON VANCE CORP (EV)	11,339	30.23	9,946	-1,393
1,586.00	FIFTH THIRD BANK (FITB)	16,933	14.68	23,282	6,349
980.00	FIRST AMERICAN FINANCIAL CORP (FAF)	14,933	14.94	14,641	-292

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
538.00	GOLDMAN SACHS GROUP INC (GS)	62,100	168.16	90,470	28,370
1,811.00	HSBC HOLDINGS PLC-SPONS ADR (HBC)	93,887	51.04	92,434	-1,453
8,150.00	HUDSON CITY BANCORP INC (HCBK)	107,539	12.74	103,831	-3,708
108.00	INTERCONTINENTAL EXCHANGE INC (ICE)	6,940	119.15	12,868	5,928
388.00	JEFFERIES GROUP INC (JEF)	7,080	26.63	10,332	3,252
6,062.00	JPMORGAN CHASE & CO (JPM)	227,030	42.42	257,150	30,120
2,839.00	KEYCORP - NEW (KEY)	20,781	8.85	25,125	4,344
470.00	LENDER PROCESSING SERV (LPS)	19,086	29.52	13,874	-5,212
889.00	LINCOLN NATIONAL CORP IND (LNC)	22,268	27.81	24,723	2,455
550.00	M & T BANK CORPORATION (MTB)	43,471	87.05	47,878	4,407
1,161.00	METLIFE INC (MET)	38,657	44.44	51,595	12,938
1,289.00	MORGAN STANLEY (MS)	34,451	27.21	35,074	623
354.00	NORTHERN TRUST CORP (NTRS)	16,942	55.41	19,615	2,673
3,350.00	NYSE EURONEXT (NYX)	71,263	29.98	100,433	29,170
1,020.00	PNC FINANCIAL SERVICES GROUP (PNC)	42,570	60.72	61,934	19,364
1,031.00	PRUDENTIAL FINANCIAL INC (PRU)	44,605	58.71	60,530	15,925
3,039.00	PRUDENTIAL PLC-ADR (PUK)	50,035	20.86	63,394	13,359

COMBINED STATEMENT OF ASSETS
BRITTON FUND
12/31/10
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
400.00	RAY JAMES FINL INC. (RJF)	10,744	32.70	13,080	2,336
1,160.00	SUPERIOR ENERGY SERVICES INC (SPN)	26,266	34.99	40,589	14,323
1,345.00	SWEDBANK AB -ADR (SWDBY)	12,499	13.95	18,765	6,266
526.00	THE TRAVELERS COMPANIES INC (TRV)	25,516	55.71	29,304	3,788
523.00	UNITED NATURAL FOODS INC (UNFI)	11,657	36.68	19,184	7,527
1,600.00	US BANCORP (USB)	34,832	26.97	43,152	8,320
3,452.00	WELLS FARGO CO (WFC)	84,152	30.99	106,978	22,826
1,085.00	WILLIS GROUP HOLDINGS PLC (WSH)	31,309	34.63	37,574	6,265
	Total	1,751,337		2,050,945	299,608
Health Care					
2,028.00	ABBOTT LABORATORIES (ABT)	95,032	47.91	97,161	2,129
480.00	AETNA INC NEW (AET)	13,131	30.51	14,645	1,514
927.00	AMGEN (AMGN)	50,715	54.90	50,892	177
144.00	BECKMAN COULTER INC (BEC)	9,146	75.23	10,833	1,687
94.00	BIO-RAD LABORATORIES-CL A (BIO)	6,534	103.85	9,762	3,228
2,700.00	BRISTOL MYERS SQUIBB CO. (BMY)	62,404	26.48	71,496	9,092

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
110.00	C R BARD INC. (BCR)	10,347	91.77	10,095	-252
1,410.00	CARDINAL HEALTH INC. (CAH)	41,425	38.31	54,017	12,592
2,256.00	CELGENE CORP (CELG)	133,620	59.14	133,420	-200
336.00	CENTENE CORP (CNC)	7,311	25.34	8,514	1,203
102.00	CEPHALON INC (CEPH)	6,971	61.72	6,295	-676
158.00	COVANCE INC (CVD)	14,184	51.41	8,123	-6,061
550.00	DAVITA INC (DVA)	34,860	69.49	38,220	3,360
344.00	EXPRESS SCRIPTS (ESRX)	12,153	54.05	18,593	6,440
510.00	FOREST LABORATORIES (FRX)	14,191	31.98	16,310	2,119
873.00	FRESENIUS MEDICAL CARE-ADR AG (FMS)	47,054	57.69	50,364	3,310
1,300.00	FURIEX PHARMACEUTICALS (FURX)	14,901	14.45	18,785	3,884
290.00	GILEAD SCIENCES INC. (GILD)	9,699	36.24	10,510	811
320.00	HUMANA INC. (HUM)	12,674	54.74	17,517	4,843
149.00	INTUITIVE SURGICAL INC (ISRG)	23,532	257.75	38,405	14,873
1,027.00	JOHNSON & JOHNSON (JNJ)	62,519	61.85	63,520	1,001
1,163.00	MEDCO HEALTH SOLUTIONS INC (MHS)	71,528	61.27	71,257	-271
5,004.00	MERCK & CO INC (MRK)	161,498	36.04	180,344	18,846
367.00	NOVARTIS AG ADR (NVS)	20,294	58.95	21,635	1,341
445.00	NOVO-NORDISK A/S (NVO)	22,513	112.57	50,094	27,581
3,393.00	PFIZER INC. (PFE)	53,701	17.51	59,411	5,710
228.00	PHARMACEUTICAL PRODUCT	10,252	27.14	6,188	-4,064

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	DEVEL (PPDI)				
1,332.00	ROCHE HOLDINGS LTD-SPONS ADR ONE ADR REP 1/100TH OF A GENUSSHEIN SHR (RHHBY)	46,286	36.75	48,944	2,658
2,411.00	TEVA PHARMACEUTICAL ADR (TEVA)	112,280	52.13	125,686	13,406
642.00	THERMO FISHER SCIENTIFIC INC (TMO)	28,290	55.36	35,541	7,251
540.00	UNITEDHEALTH GROUP INC (UNH)	14,988	36.11	19,499	4,511
829.00	VERTEX PHARMACEUTICALS INC. (VRTX)	29,267	35.03	29,040	-227
	Total	1,253,300		1,395,116	141,816
	Reits				
339.00	AVALONBAY COMMUNITIES INC (AVB)	18,752	112.55	38,154	19,402
360.00	BOSTON PROPERTIES INC (BXP)	17,050	86.10	30,996	13,946
305.00	VORNADO REALTY TRUST (VNO)	19,654	83.33	25,416	5,762
	Total	55,456		94,566	39,110

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
Technology					
667.00	ACCENTURE PLC (ACN)	25,323	48.49	32,343	7,020
1,258.00	ADOBE SYS INCORP (ADBE)	36,765	30.78	38,721	1,956
392.00	AKAMAI TECHNOLOGIES (AKAM)	12,050	47.05	18,444	6,394
11,809.00	ALCATEL LUCENT SPONSORED ADR (ALU)	37,660	2.96	34,955	-2,705
1,046.00	AMPHENOL CORP-CL A (APH)	46,899	52.78	55,207	8,308
3,250.00	ANALOG DEVICES INC. (ADI)	86,527	37.67	122,428	35,901
239.00	ANSYS INC (ANSS)	10,145	52.07	12,445	2,300
1,119.00	APPLE INC. (AAPL)	157,363	322.56	360,945	203,582
340.00	AUTODESK INC (ADSK)	6,318	38.20	12,988	6,670
1,440.00	CGI GROUP INC - CL A (GIB)	22,610	17.26	24,854	2,244
3,328.00	CHINA INFORMATION TECHNOLOGY (CNIT)	20,904	5.21	17,339	-3,565
8,974.00	CISCO SYSTEMS (CSCO)	199,390	20.23	181,544	-17,846
2,290.00	EMC CORP (EMC)	35,319	22.90	52,441	17,122
593.00	FUJITSU LTD - UNSPON ADR (FJTSY)	18,913	34.83	20,655	1,742
172.00	GLOBAL PAYMENTS INC (GPN)	6,069	46.21	7,948	1,879
237.00	GOOGLE INC-CL A (GOOG)	111,684	593.97	140,771	29,087
219.00	HARRIS CORP. (HRS)	10,446	45.30	9,921	-525
2,669.00	HEWLETT PACKARD CORP. (HPQ)	120,295	42.10	112,365	-7,930
4,618.00	INTEL CORP. (INTC)	98,905	21.03	97,117	-1,788

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
280.00	INTERNATIONAL BUSINESS MACHINES CORP. (IBM)	29,133	146.76	41,093	11,960
336.00	INTERNATIONAL RECTIFIER CORP (IRF)	8,344	29.69	9,976	1,632
1,412.00	INTUIT INC. (INTU)	47,583	49.30	69,612	22,029
134.00	ITRON INC. (ITRI)	6,881	55.45	7,430	549
3,882.00	L M ERICSSON TELEPHONE CO CL B SP ADR (ERIC)	38,264	11.53	44,760	6,496
130.00	MASTERCARD INC-CL A (MA)	24,173	224.11	29,134	4,961
4,487.00	MICROSOFT CORP. (MSFT)	104,867	27.91	125,233	20,366
800.00	MKS INSTRUMENTS INC (MKS)	15,618	24.50	19,600	3,982
5,390.00	ORACLE CORP (ORCL)	105,493	31.30	168,707	63,214
649.00	SAP AG - SPONSORED ADR ONE ADR REPRESENTS 1/12TH OF A PREFERRED SHARE (SAP)	28,725	50.61	32,846	4,121
3,308.00	TE CONNECTIVITY LTD (TEL)	93,682	35.40	117,103	23,421
790.00	VISHAY PRECISION GROUP (VPG)	12,592	18.84	14,884	2,292
350.00	XILINX (XLNX)	6,882	28.98	10,143	3,261
5,634.00	YAHOO (YHOO)	95,706	16.63	93,693	-2,013
	Total	1,681,528		2,137,645	456,117

Utilities

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
1,230.00	AMERICAN ELECTRIC POWER CO. INC. (AEP)	34,523	35.98	44,255	9,732
1,900.00	CENTERPOINT ENERGY INC (CNP)	32,080	15.72	29,868	-2,212
5,150.00	CMS ENERGY CORP (CMS)	85,523	18.60	95,790	10,267
1,970.00	DPL INC. (DPL)	50,154	25.71	50,649	495
194.00	INTEGRYS ENERGY GROUP INC (TEG)	10,008	48.51	9,411	-597
1,160.00	MDU RESOURCES GROUP INC (MDU)	22,827	20.27	23,513	686
920.00	NRG ENERGY INC (NRG)	21,072	19.54	17,977	-3,095
510.00	E. ON AG (EONGY)	21,328	30.67	15,644	-5,684
920.00	PG&E CORP (PCG)	39,484	47.84	44,013	4,529
364.00	PUBLIC SERVICE ENTERPRISE GROUP INC. (PEG)	12,519	31.81	11,579	-940
573.00	SEMPRA ENERGY (SRE)	28,658	52.48	30,071	1,413
	Total	358,176		372,770	14,594
	Other Assets				
400.00	ADIDAS AG-SPONSORED ADR (ADDY)	14,184	33.06	13,225	-959
602.00	ANTOFAGASTA PLC -SPON ADR (ANFGY)	15,375	50.48	30,387	15,012

COMBINED STATEMENT OF ASSETS
BRITTON FUND
12/31/10
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
470.00	ARCELOR MITTAL NEW (MT)	14,353	38.13	17,921	3,568
874.00	ASAHI CHEM INDUS-UNSPON ADR (AHKSY)	10,570	13.07	11,422	852
1,738.00	BANK OF CHINA-UNSPN ADR (BACHY)	20,745	13.19	22,917	2,172
1,190.00	BANK OF MONTREAL (BMO)	59,649	57.57	68,508	8,859
677.00	BHP LIMITED - SPONS ADR (BHP)	37,812	92.92	62,907	25,095
404.00	BUNZL PLC - SPONS ADR (BZLFY)	23,178	56.29	22,739	-439
430.00	CANADIAN IMPERIAL (CM)	32,793	78.40	33,712	919
530.00	CANADIAN NATURAL RESOURCES (CNG)	20,223	44.42	23,543	3,320
591.00	CANON INC SPONSORED ADR (CAJ)	21,880	51.34	30,342	8,462
800.00	CATHAY PAC AIRWAYS-SPONS ADR (CPCAY)	10,448	13.80	11,038	590
662.00	CHINA MOBILE (HONG KONG) LTD ADR (CHL)	35,280	49.62	32,848	-2,432
630.00	CIE GEN GEOPHYSIQUE-SP ADR (CGV)	13,896	30.59	19,272	5,376
350.00	CITIC PACIFIC LTD-SPONS ADR (CTPCY)	9,874	12.99	4,548	-5,326
186.00	CNOOC LTD-ADR (CEO)	24,321	238.37	44,337	20,016
240.00	COPA HOLDINGS SA-CLASS A (CPA)	14,047	58.84	14,122	75

COMBINED STATEMENT OF ASSETS
BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
225.00	CREDICORP LTD (BAP)	16,855	118.91	26,755	9,900
5,500.00	DEUTSCHE BOERSE AG-UNSPN ADR (DBOEY)	28,145	6.97	38,346	10,201
4,082.00	EXPERIAN GROUP LTD-SPON ADR (EXPGY)	31,519	12.49	51,001	19,482
1,402.00	GAFISA SA-ADR (GFA)	18,657	14.53	20,371	1,714
420.00	GOLDCORP INC (GG)	19,841	45.98	19,312	-529
540.00	HUTCHISON WHAMPOA ADR (HUWHY)	21,729	51.46	27,786	6,057
750.00	KEPPEL CORP LTD-SPONS ADR (KPELY)	12,833	17.67	13,255	422
2,007.00	LINDE AG-SPONSORED ADR (LNEGY)	23,730	15.31	30,721	6,991
1,117.00	LVMH MOET HENNESSY LOU-ADR (LVMUY)	25,714	33.03	36,893	11,179
1,122.00	MICHELIN (CGDE)-UNSPON ADR (MGDDY)	16,312	14.41	16,166	-146
480.00	MITSUBISHI CORP-SPONS ADR (MSBHY)	21,987	54.20	26,016	4,029
366.00	NATIONAL GRID PLC-SP ADR (NGG)	15,997	44.38	16,243	246
280.00	POWERSHARES QQQ (QQQ)	15,260	54.46	15,249	-11
899.00	REED ELSEVIER PLC SPONS ADR (RUK)	27,844	33.57	30,175	2,331
404.00	ROGERS COMMUNICATIONS INC CL B (RCI)	13,463	34.63	13,991	528

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
590.00	ROLLS-ROYCE HOLDINGS PLC (RYCEY)	16,136	48.77	28,774	12,638
1,232.00	SAGE GROUP PLC-UNSPON ADR (SGPY)	18,181	17.12	21,094	2,913
2,841.00	SCHNEIDER ELECT SA-UNSP ADR (SBGSY)	31,489	15.03	42,686	11,197
2,403.00	SGS SA-UNSPONSORED ADR (SGSOY)	30,174	16.83	40,450	10,276
539.00	SMITH & NEPHEW PLC -SPON ADR (SNN)	19,522	52.55	28,324	8,802
856.00	SOCIEDAD QUIMICA Y MINERA DE CHILE-ADR ONE ADR REPRESENTS 10 "B" SHARES (SQM)	26,083	58.42	50,008	23,925
486.00	SODEXHO ALLIANCE SA-SPON ADR (SDXAY)	26,126	69.18	33,623	7,497
317.00	SONY CORP SPONSORED ADR (SNE)	10,562	35.71	11,320	758
1,302.00	SUN HUNG KAI PROP LTD-SP ADR (SUHJY)	19,233	16.61	21,622	2,389
1,576.00	TESCO PLC-SPONSORED ADR (TSCDY)	29,043	19.96	31,460	2,417
1,200.00	TORONTO DOMINION BANK (TD)	82,096	74.31	89,172	7,076
3,729.00	TURKIYE GARANTI BANKASI -ADR (TKGBY)	19,395	5.08	18,947	-448
500.00	TYCO INTERNATIONAL LTD	17,049	41.44	20,720	3,671

COMBINED STATEMENT OF ASSETS

BRITTON FUND

12/31/10

4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
	(TYC)				
1,601.00	UNILEVER NV -NY SHARES (UN)	40,095	31.40	50,271	10,176
830.00	YINGLI GREEN ENERGY HOLDING COMPANY (YGE)	11,068	9.88	8,200	-2,868
	Total	1,084,766		1,342,739	257,973
	U S Mutual Funds				
720.00	ISHARES BARCLAYS GOVERNMENT (GBF)	75,388	107.39	77,322	1,934
400.00	ISHARES S&P 500 INDEX FUND (IVV)	45,475	126.25	50,500	5,025
530.00	MARKET VECTORS AGRIBUSINESS (MOO)	25,723	53.54	28,376	2,653
790.00	PROSHARES ULTRA S&P 500 (SSO)	30,433	48.05	37,960	7,527
	Total	177,019		194,158	17,139
	International Mutual Funds				
210.00	ISHARES MSCI BRAZIL (EWZ)	14,822	77.40	16,254	1,432

COMBINED STATEMENT OF ASSETS
BRITTON FUND
12/31/10
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
440.00	ISHARES MSCI EAFE INDEX FUND (EFA)	22,822	58.22	25,617	2,795
1,760.00	VANGUARD EMERGING MARKET ETF (VWO)	77,117	48.15	84,737	7,620
	Total	114,761		126,608	11,847
	Equities Total	11,884,758		14,401,653	2,516,895
	Other				
	Alternative Assets				
420.00	ISHARES SILVER TRUST (SLV)	10,970	30.18	12,676	1,706
2,050.00	SPDR GOLD TRUST (GLD)	236,101	138.72	284,376	48,275
	Total	247,071		297,052	49,981
	Other Assets				
1,160.00	BLACKSTONE GROUP LP (BX)	12,551	14.15	16,414	3,863
150.00	ICAHN ENTERPRISES LP (IEP)	5,627	35.26	5,289	-338

COMBINED STATEMENT OF ASSETS
BRITTON FUND

12/31/10
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
<hr/>					
	Total	18,178		21,703	3,525
<hr/>					
	Other Total	265,249		318,755	53,506
<hr/>					
	Sub-Total Assets Held at Glenmede	14,549,017		17,222,951	2,673,934
<hr/>					
ASSETS HELD OUTSIDE OF GLENMEDE AS OF 12/31/2010					
	4,086.00 CASH	4,086	1.0000	4,086	0
	2,574.00 CHECKING ACCOUNT	2,574	1.0000	2,574	0
	45,000.00 US TREASURY NOTE 3.125% 9/30/2013	47,813	106.0860	47,739	-74
	72,000.00 FNMA 5.00% 3/15/2016	76,448	112.9730	81,341	4,893
	100,000.00 US TREASURY 4.00% 8/15/2018	106,136	108.3670	108,367	2,231
	88,000.00 FHLMC JO 6896 5% 2023	20,860	105.6406	21,727	867
	75,000.00 FNMA P963630 5% 2023	32,294	106.1406	34,320	2,026
	33,264.00 FHLMC G1 3408 5% 2024	16,083	105.6406	16,205	122
	7,061.00 FHLMC J1 0722 5% 2024	6,962	105.6406	6,969	7
	82,562.00 FHLMC G1 3888 5% 2025	70,527	105.6406	69,723	-804
	59,000.00 US TREASURY BOND 6.125% 8/15/29	76,816	126.4840	74,626	-2,190
	17,000.00 FNMA 7.25% 5/15/2030	22,423	134.6580	22,892	469

COMBINED STATEMENT OF ASSETS
BRITTON FUND
12/31/10
4240-00-4/4

Shares/Par	Description of Assets	Tax Cost	Market Price	Market Value	Unrealized Gain/Loss
66,000.00	US TREASURY BOND 4.50% 2/15/2036	73,913	103.5310	68,330	-5,583
6,804.00	FHLMC GO 2682 7% 2037	2,001	113.0391	2,154	153
135,000.00	FNMA P928147 6% 2037	55,852	108.8165	55,870	18
459,000.00	FNMA P940371 5.50% 2037	247,893	107.0710	261,539	13,646
146,173.00	FHLMC A6 6380 6% 2037	49,848	108.4304	50,367	519
69,049.00	FHLMC A7 2480 5% 2038	47,412	104.9515	49,885	2,473
15,980.00	FHLMC A7 2515 5% 2038	5,052	104.9727	5,126	74
119,714.00	FHLMC GO 3941 6% 2038	58,351	108.4304	58,864	513
13,000.00	FNMA PAD0675 5.50% 2040	9,765	107.2273	9,975	210
57,000.00	FHLMC A9 3007 4.50% 2040	49,701	102.5685	49,239	-462
65.00	CH ROBINSON WORLDWIDE INC (CHRW)	5,201	80.1900	5,212	11
10.00	CALL DEVON ENERGY CORP NEW	8,011	1.1200	1,120	-6,891
20.00	CALL-AMGEN INC COM EXP 1/22/11	7,283	0.2700	540	-6,743
16.00	CALL-AMEX TECHNLOGY EXP 1/22/11	4,996	5.2000	8,320	3,324
13.00	CALL-MELA SCIENCES EXP 1/22/11	2,776	0.5000	65	-2,711
7,901.00	CASH RECEIVABLE	7,901	1.0000	7,901	0
Sub-Total Assets Held Outside Of Glenmede				1,125,074	6,096
Grand Total		15,667,995		18,348,025	2,680,030

"SUMMARY TO FEDERAL SCHEDULE "D" ATTACHED"

FEDERAL SCHEDULE D CHRONOLOGICALLY
01/01/2010 TO 12/31/2010

THE BRITTON FUND
TAXPAYER ID: 34-6513616

SHARES/UNITS	DESCRIPTION	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	COST	GAIN/LOSS
TOTAL SHORT-TERM/LONG-TERM GAIN OR LOSS						
	MERRILL LYNCH ACCOUNT #617-04074	01/01/10	12/31/10	1,658,287.73	1,733,769.27	-75,481.54
	MERRILL LYNCH ACCOUNT #617-04076	01/01/10	12/31/10	1,308,313.37	1,364,699.40	-56,386.03
	MERRILL LYNCH ACCOUNT #617-04077	01/01/10	12/31/10	534,986.02	508,536.77	26,449.25
	MERRILL LYNCH ACCOUNT #617-04A53	01/01/10	12/31/10	3,649,794.97	3,500,389.71	149,405.26
TOTAL SHORT-TERM/LONG-TERM GAIN OR LOSS				7,151,382.09	7,107,395.15	43,986.94

THE BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS							
ASML HLDG N.V. NEW YORK	180.0000	10/20/09	01/13/10		5,981.85	5,432.27	549.58
BUCYRUS INTL INC NEW	110.0000	02/18/10	11/16/10		9,736.16	6,990.49	2,745.67
	170.0000	05/04/10	11/16/10		15,046.81	9,953.04	5,093.77
		Security Subtotal			24,782.97	16,943.53	7,839.44
CORN PRODS INTL INC	20.0000	11/10/09	06/30/10		617.71	587.96	29.75
CHECK POINT SOFTWARE TECH	460.0000	04/17/09	01/07/10		15,313.83	11,394.15	3,919.68
COSTCO WHOLESALE CRP DEL	410.0000	08/07/09	01/29/10		23,230.83	20,442.56	2,788.27
COMP DE BEBIDAS SPN ADR	200.0000	06/07/10	06/07/10		0.84	0.84	0.00
CLIFFS NATURAL RESOURCES	300.0000	02/19/10	10/18/10		19,880.06	16,363.62	3,516.44
	200.0000	05/04/10	10/18/10		13,253.38	10,988.08	2,265.30
		Security Subtotal			33,133.44	27,351.70	5,781.74
CUMMINS INC COM	100.0000	02/18/10	09/07/10		8,060.91	5,852.99	2,207.92
EDISON INTL CALIF	310.0000	03/19/09	01/07/10		10,493.81	9,117.42	1,376.39
FREEMT-MCMRAN CPR & GLD	140.0000	04/30/09	01/05/10		11,594.64	6,103.93	5,490.71
FORTINET INC	330.0000	10/20/10	11/01/10		11,269.81	8,442.71	2,827.10
GENERAL ELECTRIC	630.0000	08/25/09	04/28/10		11,649.07	9,204.61	2,444.46

THE BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HUMANA INC	360.0000	05/18/09	02/18/10		16,245.37	11,523.23	4,722.14
	270.0000	11/04/09	05/20/10		11,883.20	10,693.62	1,189.58
		Security Subtotal			28,128.57	22,216.85	5,911.72
INTUIT INC COM	300.0000	01/14/10	08/17/10		11,708.83	9,638.25	2,070.58
MORGAN STANLEY	370.0000	02/11/09	01/22/10		9,975.11	8,487.09	1,488.02
RESEARCH IN MOTION LTD	240.0000	01/13/10	04/22/10		16,689.96	15,741.58	948.38
SYSCO CORPORATION	260.0000	11/10/09	11/09/10		7,361.56	7,240.87	120.69
TERRA INDUSTRIES INC COM	210.0000	09/21/09	02/17/10		8,404.09	7,650.22	753.87
		Short Term Capital Gains Subtotal			238,397.83	191,849.53	46,548.30
SHORT TERM CAPITAL LOSSES							
BUCYRUS INTL INC NEW	140.0000	02/18/10	08/19/10		8,314.46	8,896.99	(582.53)
CGG VERITAS	280.0000	11/19/09	09/01/10		4,878.89	6,175.85	(1,296.96)
CVS CAREMARK CORP	350.0000	08/07/09	01/08/10		11,784.37	12,200.30	(415.93)
CHECK POINT SOFTWARE TECH	310.0000	10/20/09	06/01/10		9,315.50	9,470.66	(155.16)
COMERICA INC COM	500.0000	01/22/10	10/21/10		17,741.80	17,824.60	(82.80)
FMC CORP COM NEW	220.0000	09/21/09	01/08/10		12,056.65	12,768.67	(712.02)
GOLDMAN SACHS GROUP INC	180.0000	08/25/09	05/13/10		26,046.19	29,868.84	(3,822.65)
GILEAD SCIENCES INC COM	180.0000	11/12/09	11/11/10		6,887.14	8,625.58	(1,738.44)
INTEL CORP	890.0000	03/01/10	09/02/10		16,164.18	18,841.21	(2,677.03)
	330.0000	03/01/10	10/12/10		6,438.94	6,986.07	(547.13)
	510.0000	03/08/10	10/12/10		9,951.11	10,827.25	(876.14)
		Security Subtotal			32,554.23	36,654.53	(4,100.30)
INVESCO LTD	930.0000	11/09/09	04/26/10		20,236.74	22,035.42	(1,798.68)
GAM HOLDING LTD ADRS	1740.0000	09/25/09	06/07/10		3,358.14	18,113.40	(14,755.26)
	5380.0000	11/13/09	06/07/10		10,383.22	13,880.40	(3,497.18)
		Security Subtotal			13,741.36	31,993.80	(18,252.44)
MONSANTO CO NEW DEL COM	130.0000	01/05/10	05/27/10		6,210.20	11,241.09	(5,030.89)
	140.0000	01/12/10	05/27/10		6,687.90	11,733.26	(5,045.36)
	90.0000	02/17/10	05/27/10		4,299.38	7,108.20	(2,808.82)
		Security Subtotal			17,197.48	30,082.55	(12,885.07)



THE BRITTON FUND

Account No.
617-04074

Taxpayer No.
34-6513616

Page
14 of 35

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NIPPON STEEL CP UNSP ADR	90.0000	06/12/09	04/30/10			3,157.15	3,711.60	(554.45)
PETRELO BRAS VTG SPD ADR	340.0000	01/15/10	09/01/10			11,744.35	15,643.09	(3,898.74)
SOCIETE GENERAL SPN ADR	1250.0000	08/25/09	04/22/10			14,249.75	18,956.91	(4,707.16)
SYMANTEC CORP COM	360.0000	12/11/09	07/30/10			4,609.55	6,486.23	(1,876.68)
SYSCO CORPORATION	260.0000	01/08/10	11/09/10			7,361.57	7,422.35	(60.78)
VALMONT INDUSTRIES	180.0000	08/27/09	06/11/10			13,756.28	15,701.76	(1,945.48)
WELLPOINT INC	250.0000	12/23/09	04/09/10			14,878.29	15,249.97	(371.68)
	250.0000	12/23/09	04/23/10			14,215.44	15,249.98	(1,034.54)
Security Subtotal						29,093.73	30,499.95	(1,406.22)
Short Term Capital Losses Subtotal						264,727.19	325,019.68	(60,292.49)

NET SHORT TERM CAPITAL GAIN (LOSS)

LONG TERM CAPITAL GAINS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FEDERAL NATL MTG ASSOC	100000.0000(B)	03/30/07	03/12/10	(25.52) (A)	(351.72) (A)	100,000.00	100,000.00 (C)	0.00
FEDERAL NATL MTG ASSOC	150000.0000	02/02/07	12/15/10			150,000.00	149,478.75	521.25
US TSY 3.875% SEP 15 2010	200000.0000	01/04/06	09/15/10			200,000.00	198,018.44	1,981.56
AMPHENOL CORP CL A NEW	170.0000	05/27/08	11/02/10			8,595.88	7,792.61	803.27
ASML HLDG N.V. NEW YORK	750.0000	12/20/07	01/13/10			24,924.35	24,299.93	624.42
BAYER AG SP ADR	270.0000	11/11/08	06/01/10			14,863.24	14,134.50	728.74
CORN PRODS INTL INC	650.0000	05/28/09	06/30/10			20,075.35	16,525.55	3,549.80
CHECK POINT SOFTWARE TECH	150.0000	04/17/09	06/01/10			4,507.49	3,715.49	792.00
CATERPILLAR INC DEL	120.0000	11/24/08	05/04/10			7,890.18	4,420.83	3,469.35
E M C CORPORATION MASS	1360.0000	05/27/08	01/14/10			23,814.51	23,428.15	386.36
	730.0000	05/27/08	03/08/10			13,119.39	12,575.41	543.98
Security Subtotal						36,933.90	36,003.56	930.34
FOREST LABS INC	910.0000	03/16/09	04/23/10			24,325.06	19,509.95	4,815.11
HONEYWELL INTL INC DEL	130.0000	02/25/09	08/19/10			5,239.37	3,847.75	1,391.62
	70.0000	05/07/09	08/19/10			2,821.20	2,372.02	449.18
Security Subtotal						8,060.57	6,219.77	1,840.80



THE BRITTON FUND

Account No.
617-04074

Taxpayer No.
34-6513616

Page
15 of 35

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HOME DEPOT INC	290.0000	06/06/08	04/28/10			9,976.56	8,082.59	1,893.97
	340.0000	06/06/08	08/19/10			9,517.63	9,476.14	41.49
		Security Subtotal				19,494.19	17,558.73	1,935.46
HUMANA INC	20.0000	05/18/09	05/20/10			880.23	640.19	240.04
KOHL'S CORP WISC PV 1CT	320.0000	05/13/09	08/19/10			14,861.66	13,831.26	1,030.40
	140.0000	06/18/09	08/19/10			6,501.99	6,198.98	303.01
		Security Subtotal				21,363.65	20,030.24	1,333.41
MORGAN STANLEY	450.0000	02/11/09	03/09/10			12,969.42	10,322.15	2,647.27
MAGNA INTL INC CL A VTG	190.0000	06/19/09	10/19/10			16,213.82	7,784.28	8,429.54
NIPPON STEEL CP UNSP ADR	400.0000	02/05/09	04/30/10			14,031.75	12,768.00	1,263.75
NATIONAL-OILWELL VARCO	410.0000	04/29/09	08/24/10			15,691.86	12,881.83	2,810.03
	60.0000	07/07/09	08/24/10			2,296.38	1,806.48	489.90
		Security Subtotal				17,988.24	14,688.31	3,299.93
QUESTAR CORP NPV	590.0000	07/23/09	08/27/10			9,595.56	6,869.74	2,725.82
ROLLS ROYCE GRP SPN ADR	200.0000	06/12/09	09/17/10			9,022.85	5,702.00	3,320.85
STARBUCKS CORP	940.0000	06/06/08	02/18/10			21,506.92	17,230.19	4,276.73
SYMANTEC CORP COM	280.0000	10/30/08	03/12/10			4,801.94	3,592.03	1,209.91
	820.0000	10/30/08	05/21/10			11,802.46	10,519.54	1,282.92
	40.0000	03/09/09	05/21/10			575.74	518.80	56.94
		Security Subtotal				17,180.14	14,630.37	2,549.77
SYSCO CORPORATION	370.0000	11/14/08	08/18/10			10,453.17	8,783.80	1,669.37
	200.0000	11/14/08	11/09/10			5,662.74	4,748.00	914.74
		Security Subtotal				16,115.91	13,531.80	2,584.11
XTO ENERGY INC	290.0000	01/06/09	05/27/10			12,299.71	11,767.97	531.74
		Long Term Capital Gains Subtotal				788,838.41	733,643.35	55,195.06
LONG TERM CAPITAL LOSSES								
ABB LTD SPON ADR	2740.0000	10/09/07	10/07/10			59,644.13	75,213.00	(15,568.87)
AXA -SPONS ADR	550.0000	12/20/07	09/08/10			8,997.85	20,938.65	(11,940.80)
ANALOG DEVICES INC COM	810.0000	05/27/08	03/01/10			23,644.16	27,977.40	(4,333.24)
CVS CAREMARK CORP	160.0000	05/27/08	01/08/10			5,387.14	6,753.61	(1,366.47)

THE BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CISCO SYSTEMS INC COM	430.0000	10/31/06	02/12/10		9,958.71	10,427.50	(468.79)
	170.0000	10/31/06	12/02/10		3,206.53	4,122.51	(915.98)
	500.0000	11/06/06	12/02/10		9,430.99	12,410.00	(2,979.01)
		Security Subtotal			22,596.23	26,960.01	(4,363.78)
DU PONT E I DE NEMOURS	230.0000	05/27/08	05/04/10		8,703.35	10,911.45	(2,208.10)
ENI S P A SPONSORED ADR	200.0000	12/20/07	06/04/10		7,027.88	14,360.00	(7,332.12)
EXXON MOBIL CORP COM	170.0000	12/05/08	09/23/10		10,283.95	12,693.31	(2,409.36)
GENERAL ELECTRIC	480.0000	05/27/08	03/12/10		7,757.90	14,724.00	(6,966.10)
	270.0000	05/27/08	04/28/10		4,992.45	8,282.25	(3,289.80)
		Security Subtotal			12,750.35	23,006.25	(10,255.90)
GILEAD SCIENCES INC COM	220.0000	08/07/09	11/11/10		8,417.60	10,359.78	(1,942.18)
HONEYWELL INTL INC DEL	200.0000	05/27/08	03/12/10		8,408.39	11,890.00	(3,481.61)
	200.0000	05/27/08	08/19/10		8,060.56	11,890.00	(3,829.44)
		Security Subtotal			16,468.95	23,780.00	(7,311.05)
INVESCO LTD	420.0000	12/20/07	01/22/10		8,564.82	12,589.50	(4,024.68)
	580.0000	12/20/07	04/26/10		12,620.75	17,385.50	(4,764.75)
		Security Subtotal			21,185.57	29,975.00	(8,789.43)
JOHNSON AND JOHNSON COM	270.0000	05/27/08	04/23/10		17,237.04	17,724.83	(487.79)
	110.0000	07/17/08	04/23/10		7,022.50	7,560.38	(537.88)
		Security Subtotal			24,259.54	25,285.21	(1,025.67)
LOCKHEED MARTIN CORP	200.0000	05/27/08	10/06/10		14,033.76	21,618.67	(7,584.91)
MITSUBISHI CP SPNSRD ADR	150.0000	12/20/07	10/13/10		7,517.87	8,113.50	(595.63)
MARATHON OIL CORP	500.0000	05/27/08	08/24/10		15,615.38	25,640.00	(10,024.62)
MEDTRONIC INC COM	350.0000	05/27/08	01/11/10		15,862.29	17,669.56	(1,807.27)
	350.0000	05/27/08	08/27/10		11,257.54	17,669.56	(6,412.02)
		Security Subtotal			27,119.83	35,339.12	(8,219.29)
MICROSOFT CORP	175.0000	11/08/07	02/12/10		4,796.96	6,132.01	(1,335.05)
	215.0000	11/12/07	02/12/10		5,893.42	7,230.45	(1,337.03)
	260.0000	11/12/07	10/20/10		6,511.51	8,743.80	(2,232.29)
	90.0000	11/13/07	10/20/10		2,253.99	3,035.70	(781.71)
		Security Subtotal			19,455.88	25,141.96	(5,686.08)

THE BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SYMANTEC CORP COM	620.0000	09/12/08	03/12/10		10,632.86	13,007.60	(2,374.74)
	680.0000	03/09/09	07/30/10		8,706.90	8,819.60	(112.70)
		Security Subtotal			19,339.76	21,827.20	(2,487.44)
SYSCO CORPORATION	10.0000	09/11/08	08/18/10		282.51	349.53	(67.02)
UNITED TECHS CORP COM	140.0000	08/15/07	08/19/10		9,451.73	10,049.60	(597.87)
XTO ENERGY INC	110.0000	05/27/08	05/27/10		4,665.40	6,971.18	(2,305.78)
		Long Term Capital Losses Subtotal			346,848.82	463,264.43	(116,415.61)
							(61,220.55)

NET LONG TERM CAPITAL GAIN (LOSS)

MERRILL LYNCH

FEDERAL SCHEDULE D CHRONOLOGICALLY
01/01/2010 TO 12/31/2010

ACCOUNT #617-04074
BRITTON FUND
TAXPAYER ID:34-6513616

<u>SHARES/UNITS</u>	<u>DESCRIPTION</u>	<u>DATE ACQUIRED</u>	<u>DATE DISPOSED</u>	<u>PROCEEDS</u>	<u>COST</u>	<u>GAIN/LOSS</u>
	GAIN OR LOSS					
	TOTAL SHORT-TERM GAIN/LOSS (SEE SCHEDULE ATTACHED FOR DETAIL)	01/01/10	12/31/10	503,125.02	516,869.21	-13,744.19
	ADJUSTED SHORT TERM GAIN/LOSS			<u>503,125.02</u>	<u>516,869.21</u>	<u>-13,744.19</u>
	TOTAL LONG-TERM GAIN/LOSS (SEE SCHEDULE ATTACHED FOR DETAIL)	01/01/10	12/31/10	1,135,687.23	1,196,907.78	-61,220.55
1,450	BLACKSTONE GROUP LP NOT INCLUDED ON THE ORIGINAL SCH. D	10/21/10	11/11/10	19,475.48	20,224.75	(749.27)
	ROLL ROYCE GROUP SPN ADR COST BASIS ADJ NOT INCLUDED ON THE ORIGINAL SCH. D	06/12/09	09/17/10	-	(232.47)	232.47
	ADJUSTED LONG-TERM GAIN/LOSS			<u>1,155,162.71</u>	<u>1,216,900.06</u>	<u>-61,737.35</u>
	TOTAL SHORT-TERM/LONG-TERM GAIN OR LOSS ACCOUNT #617-04074 MERRILL LYNCH			<u>1,658,287.73</u>	<u>1,733,769.27</u>	<u>-75,481.54</u>



Account No.
617-04076

Taxpayer No.
34-6513616

Page
9 of 23

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may be reclassified as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS							
ABBOTT LABS	550.0000	04/03/09	03/31/10		28,656.71	24,529.34	4,127.37
AFLAC INC COM	500.0000	06/18/09	05/12/10		24,800.98	15,379.80	9,421.18
CATERPILLAR INC DEL	750.0000	08/25/09	05/19/10		45,527.30	36,441.89	9,085.41
DEERE CO	400.0000	05/19/10	11/09/10		31,200.87	23,921.24	7,279.63
ENSCO PLC-SPON ADR	950.0000	05/17/10	08/09/10		42,308.20	38,155.42	4,152.78
MORGAN STANLEY	850.0000	02/20/09	01/22/10		23,026.63	16,914.40	6,112.23
MICROSOFT CORP	950.0000	05/06/09	01/29/10		26,723.16	19,180.40	7,542.76
OLIN CORP \$1 NEW	1800.0000	02/23/10	10/21/10		37,467.98	31,498.74	5,969.24
QEP RESOURCES INC SHS	1100.0000	10/30/09	07/09/10		33,054.44	30,352.06	2,702.38
	850.0000	11/23/09	07/09/10		25,542.07	22,877.97	2,664.10
		Security Subtotal			58,596.51	53,230.03	5,366.48
QUESTAR CORP NPV	1100.0000	10/30/09	08/06/10		18,064.44	15,566.33	2,498.11
	850.0000	11/23/09	08/06/10		13,958.89	11,733.17	2,225.72
		Security Subtotal			32,023.33	27,299.50	4,723.83
		Short Term Capital Gains Subtotal			350,331.67	286,550.76	63,780.91

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL LOSSES							
BP PLC	500.0000	06/03/09	06/01/10		18,585.53	25,609.65	(7,024.12)
SPON ADR	255.0000	08/11/09	06/01/10		9,478.62	13,165.39	(3,686.77)
	45.0000	08/11/09	06/01/10		1,672.70	2,290.90	(618.20)
	450.0000	08/11/09	06/10/10		13,948.72	22,909.06	(8,960.34)
	500.0000	02/02/10	06/10/10		15,498.59	28,205.00	(12,706.41)
		Security Subtotal			59,184.16	92,180.00	(32,995.84)
ITT CORP	600.0000	07/09/10	11/15/10		27,861.72	28,180.36	(318.64)
JPMORGAN CHASE & CO	550.0000	02/23/10	12/01/10		20,395.96	22,274.29	(1,878.33)
MORGAN STANLEY	850.0000	06/02/09	02/23/10		22,789.91	25,559.08	(2,769.17)
MC GRAW HILL COMPANIES	50.0000	10/15/09	08/20/10		1,384.69	1,493.16	(108.47)
		Short Term Capital Losses Subtotal			131,616.44	169,686.89	(38,070.45)
NET SHORT TERM CAPITAL GAIN (LOSS)							
LONG TERM CAPITAL GAINS							
AFLAC INC	700.0000	05/08/09	05/12/10		34,721.36	25,206.65	9,514.71
AMERIPRISE FINL INC	700.0000	08/24/09	10/13/10		35,132.40	21,619.92	13,512.48
BANK OF MONTREAL	500.0000	08/07/09	09/22/10		28,577.36	24,659.00	3,918.36
COACH INC	750.0000	08/11/09	08/20/10		27,624.66	22,817.17	4,807.49
MORGAN STANLEY	50.0000	02/20/09	02/23/10		1,340.58	994.97	345.61
MARATHON OIL CORP	650.0000	03/04/09	08/06/10		21,965.09	14,695.98	7,269.11
MATTEL INC	1650.0000	06/05/08	05/27/10		35,146.05	33,610.50	1,535.55
MEDTRONIC INC	600.0000	03/12/09	04/26/10		26,190.33	15,946.51	10,243.82
	150.0000	04/03/09	04/26/10		6,547.59	4,513.20	2,034.39
	650.0000	04/03/09	06/03/10		25,064.87	19,557.20	5,507.67
		Security Subtotal			57,802.79	40,016.91	17,785.88
SYSCO CORPORATION	1000.0000	10/24/08	02/02/10		27,690.14	23,331.10	4,359.04
	50.0000	10/24/08	11/09/10		1,418.74	1,166.56	252.18
	1050.0000	05/06/09	11/09/10		29,793.55	25,189.29	4,604.26
		Security Subtotal			58,902.43	49,686.95	9,215.48



Account No.
617-04076

Taxpayer No.
34-6513616

Page
11 of 23

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
XILINX INC	1450 0000	01/08/09	02/23/10		36,047.27	24,633.33	11,413.94
Long Term Capital Gains Subtotal							
					337,259.99	257,941.38	79,318.61
LONG TERM CAPITAL LOSSES							
ANALOG DEVICES INC COM	1000 0000	06/05/08	01/08/10		30,831.10	36,072.19	(5,241.09)
	1900.0000	06/05/08	03/01/10		55,733.12	68,537.16	(12,804.04)
		Security Subtotal			86,564.22	104,609.35	(18,045.13)
CAPITAL ONE FINL	650 0000	08/24/09	12/01/10		24,175.81	24,671.53	(495.72)
CHEVRON CORP	450.0000	03/10/08	05/17/10		34,205.04	38,386.78	(4,181.74)
	550 0000	03/10/08	07/01/10		37,076.14	46,917.18	(9,841.04)
		Security Subtotal			71,281.18	85,303.96	(14,022.78)
DIAGEO PLC SPSD ADR NEW	450.0000	03/10/08	05/05/10		29,110.41	36,404.26	(7,293.85)
EXELON CORPORATION	200.0000	03/10/08	04/16/10		8,570.25	15,536.00	(6,965.75)
	500.0000	06/05/08	04/16/10		21,425.64	44,580.00	(23,154.36)
		Security Subtotal			29,995.89	60,116.00	(30,120.11)
FRONTIER COMMUNICATIONS	1250.0000	03/10/08	06/09/10		9,562.45	13,149.88	(3,587.43)
	300.0000	06/05/08	06/09/10		2,294.99	3,525.00	(1,230.01)
	2150.0000	11/05/08	06/09/10		16,447.44	20,346.96	(3,899.52)
	204.0000	03/10/08	07/16/10		1,508.24	1,820.88	(312.64)
	24.0000	06/05/08	07/16/10		177.45	247.31	(69.86)
		Security Subtotal			29,990.57	39,090.03	(9,099.46)
HONEYWELL INTL INC DEL	403.0000	06/05/07	08/20/10		16,176.74	23,459.36	(7,282.62)
	275 0000	06/08/07	08/20/10		11,038.73	15,639.25	(4,600.52)
	22.0000	06/14/07	08/20/10		883.10	1,282.38	(399.28)
		Security Subtotal			28,098.57	40,380.99	(12,282.42)
MARATHON OIL CORP	500 0000	03/10/08	05/17/10		15,440.08	26,255.00	(10,814.92)
	1250.0000	06/05/08	05/17/10		38,600.23	63,062.50	(24,462.27)
	100 0000	06/05/08	08/06/10		3,379.24	5,045.00	(1,665.76)
		Security Subtotal			57,419.55	94,362.50	(36,942.95)
MC GRAW HILL COMPANIES	850 0000	08/12/09	08/20/10		23,539.67	26,009.32	(2,469.65)
PHILIP MORRIS INTL INC	50 0000	03/10/08	05/05/10		2,413.52	2,614.86	(201.34)
	750.0000	06/05/08	05/05/10		36,202.86	39,254.25	(3,051.39)
		Security Subtotal			38,616.38	41,869.11	(3,252.73)



Account No.
6177-04076

Taxpayer No.
34-6513616

Page
12 of 23

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
US BANCORP (NEW)	1950.0000	06/05/08	09/22/10			43,767.90	65,364.00	(21,596.10)
ZENITH NATIONAL INS	950.0000	03/10/08	01/27/10			26,544.85	32,338.94	(5,794.09)
Long Term Capital Losses Subtotal						489,105.00	650,519.99	(161,414.99)
NET LONG TERM CAPITAL GAIN (LOSS)								(82,096.38)
<i>OTHER TRANSACTIONS</i>								
FRONTIER COMMUNICATIONS	950.0000	07/16/10	07/16/10			0.27	N/A	N/A
Other Transactions Subtotal						0.27		
TOTAL CAPITAL GAINS AND LOSSES						1,308,313.37	1,364,699.02	(56,385.92)
TOTAL REPORTABLE GROSS PROCEEDS						1,308,313.37		
DIFFERENCE						0.00		**

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary

MERRILL LYNCH

FEDERAL SCHEDULE D CHRONOLOGICALLY
01/01/2010 TO 12/31/2010

ACCOUNT #617-04076
BRITTON FUND
TAXPAYER ID:34-6513616

SHARES/UNITS	DESCRIPTION	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	COST	GAIN/LOSS
	GAIN OR LOSS					
	TOTAL SHORT-TERM GAIN/LOSS (SEE SCHEDULE ATTACHED FOR DETAIL)	01/01/10	12/31/10	481,948.11	456,237.65	25,710.46
	ADJUSTED SHORT TERM GAIN/LOSS			<u>481,948.11</u>	<u>456,237.65</u>	<u>25,710.46</u>
	TOTAL LONG-TERM GAIN/LOSS (SEE SCHEDULE ATTACHED FOR DETAIL)	01/01/10	12/31/10	826,364.99	908,461.37	-82,096.38
	CASH IN LIEU ADJUSTMENT NOT INCLUDED ON THE ORIGINAL SCH. D		07/01/10	0.27	0.38	(0.11)
	ADJUSTED LONG TERM GAIN/LOSS			<u>826,365.26</u>	<u>908,461.75</u>	<u>-82,096.49</u>
	TOTAL SHORT-TERM/LONG-TERM GAIN OR LOSS ACCOUNT #617-04076 MERRILL LYNCH			<u>1,308,313.37</u>	<u>1,364,699.40</u>	<u>-56,386.03</u>



Account No.
617-04077

Taxpayer No.
34-6513616

Page
9 of 19

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion		Sales Price	Cost Basis	Gain or (Loss)
				Year-to-Date	Life-to-Date			
SHORT TERM CAPITAL GAINS								
* CALL SWG JUN 00105.00	7.0000	11/12/09	03/31/10			8,923.64	7,317.40	1,606.24
* PUT SWY SEP 00025.00	51.0000	04/22/10	04/29/10			9,669.03	6,060.50	3,608.53
* PUT DF JUN 00017.50	50.0000	01/15/10	02/10/10			12,449.83	5,945.00	6,504.83
* CALL QQQQ DEC 00045.00	12.0000	05/26/10	11/11/10			9,461.76	4,826.22	4,635.54
BRINK'S HOME SECURITY	90.0000	10/13/09	01/21/10			3,646.08	2,978.77	667.31
CENOVUS ENERGY INC	820.0000	01/21/10	10/01/10			24,114.79	20,218.90	3,895.89
DR PEPPER SNAPPLE GROUP	80.0000	10/13/09	07/29/10			2,920.69	2,395.06	525.63
	440.0000	01/21/10	07/29/10			16,063.83	12,468.94	3,594.89
		Security Subtotal				18,984.52	14,864.00	4,120.52
FREPRT-MCMRAN CPR & GLD	20.0000	03/11/09	01/27/10			1,361.23	724.88	636.35
F5 NETWORKS INC COM	50.0000	10/05/09	03/05/10			2,987.47	2,003.25	984.22
	90.0000	10/05/09	07/07/10			6,584.22	3,605.86	2,978.36
		Security Subtotal				9,571.69	5,609.11	3,962.58
FORESTAR GROUP INC	260.0000	10/13/09	01/21/10			5,037.83	4,544.10	493.73



BRITTON FUND

Account No.
617-04077

Taxpayer No.
34-6513616

Page
10 of 19

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ISHARES MSCI AUSTRALIA	300.0000	05/27/09	01/21/10			6,605.91	4,908.00	1,697.91
	10.0000	05/27/09	02/25/10			210.31	163.60	46.71
	280.0000	06/02/09	02/25/10			5,888.88	5,050.95	837.93
	220.0000	07/21/09	02/25/10			4,626.99	3,973.00	653.99
		Security Subtotal				17,332.09	14,095.55	3,236.54
ISHARES MSCI CDA INDX FD	220.0000	05/27/09	01/21/10			5,498.28	5,000.03	498.25
	290.0000	04/29/09	01/21/10			11,457.75	8,098.57	3,359.18
	20.0000	05/08/09	01/21/10			790.19	618.02	172.17
	310.0000	05/08/09	05/04/10			12,331.87	9,579.43	2,752.44
		Security Subtotal				24,579.81	18,296.02	6,283.79
ISHARES TR DOW JONES US	80.0000	11/04/09	01/06/10			3,847.17	3,590.04	257.13
	80.0000	11/04/09	04/08/10			4,112.88	3,590.04	522.84
	170.0000	11/12/09	04/08/10			8,739.89	7,885.54	854.35
	160.0000	12/22/09	04/08/10			8,225.79	8,094.40	131.39
		Security Subtotal				24,925.73	23,160.02	1,765.71
PCM FD INC	1900.0000	11/06/09	07/29/10			19,880.88	15,280.18	4,600.70
	160.0000	06/09/10	11/15/10			13,026.97	9,830.40	3,196.57
	140.0000	07/14/10	11/15/10			11,398.61	9,123.31	2,275.30
		Security Subtotal				24,425.58	18,953.71	5,471.87
HILLENBRAND INC	730.0000	01/21/10	07/29/10			15,463.11	13,401.34	2,061.77
	70.0000	05/27/09	01/21/10			4,758.54	3,834.60	923.94
	20.0000	05/27/09	03/03/10			1,395.23	1,095.60	299.63
	90.0000	06/02/09	03/03/10			6,278.56	5,269.48	1,009.08
		Security Subtotal				12,432.33	10,199.68	2,232.65
MORGAN STANLEY	230.0000	03/03/09	01/21/10			6,630.95	4,063.99	2,566.96
	170.0000	03/11/09	01/21/10			4,901.14	3,983.80	917.34
		Security Subtotal				11,532.09	8,047.79	3,484.30
ROYCE FOCUS TRUST	1384.0000	08/07/09	07/23/10			8,146.91	8,110.24	36.67
	310.0000	03/03/10	04/30/10			10,717.05	9,746.11	970.94
	330.0000	03/03/10	06/02/10			10,483.95	10,374.91	109.04
		Security Subtotal				21,201.00	20,121.02	1,079.98
SECTOR SPDR INDUSTRIAL	410.0000	03/31/10	04/30/10			13,321.49	13,102.82	218.67



Account No.
617-04077

Taxpayer No.
34-6513616

Page
11 of 19

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TYCO ELECTRONICS LTD	160 0000	08/27/09	07/08/10			3,918.18	3,759.84	158.34
		Short Term Capital Gains Subtotal				305,877.88	244,617.12	61,260.76
SHORT TERM CAPITAL LOSSES								
* CALL SPY DEC 00110 00	8.0000	11/12/09	07/07/10			3,820.82	8,154.60	(4,333.78)
	10.0000	02/03/10	07/07/10			4,776.03	8,061.50	(3,285.47)
		Security Subtotal				8,596.85	16,216.10	(7,619.25)
* PUT MELA JAN 00005.00	2 0000	11/15/10	11/23/10			343.33	386.64	(43.31)
	11.0000	11/15/10	11/23/10			1,888.36	2,181.50	(293.14)
		Security Subtotal				2,231.69	2,568.14	(336.45)
CABLEVISION NY GRP CL A	700.0000	04/30/10	10/06/10			18,343.53	19,592.51	(1,248.98)
COVIDIEN PLC SHS	230.0000	01/22/10	10/06/10			9,320.33	11,930.10	(2,609.77)
ECHOSTAR CORPORATION	270.0000	10/13/09	01/21/10			5,073.24	5,418.17	(344.93)
FREERT-MCMRAN CPR & GLD	120.0000	09/24/09	01/27/10			8,167.43	8,240.34	(72.91)
ISHARES MSCI CDA INDX FD	10 0000	09/17/09	01/21/10			249.93	265.18	(15.25)
	430.0000	09/17/09	03/03/10			11,352.71	11,403.00	(50.29)
		Security Subtotal				11,602.64	11,668.18	(65.54)
PROSHARES ULTRA S&P 500	400 0000	07/23/10	08/12/10			13,992.56	14,840.00	(847.44)
PROSHARES ULTRASHORT	200.0000	01/06/10	05/04/10			8,624.21	10,347.82	(1,723.61)
HILLENBRAND INC	160.0000	10/13/09	07/29/10			3,389.17	3,424.35	(35.18)
ROYCE FOCUS TRUST	30.0000	08/07/09	07/08/10			170.83	175.80	(4.97)
	586.0000	08/10/09	07/23/10			3,449.49	3,474.98	(25.49)
		Security Subtotal				3,620.32	3,650.78	(30.46)
SANDRIDGE ENERGY INC	590.0000	10/19/09	03/31/10			4,401.85	8,165.07	(3,763.22)
SEAHAWK DRILLING INC	280.0000	10/13/09	07/14/10			2,906.46	8,005.17	(5,098.71)
	580.0000	01/21/10	07/14/10			6,020.53	13,628.84	(7,608.31)
		Security Subtotal				8,926.99	21,634.01	(12,707.02)
TERRA INDUSTRIES INC COM	170.0000	12/09/09	02/17/10			6,801.63	7,270.90	(469.27)
TOTAL SYS SVCS INC	270.0000	10/13/09	01/21/10			3,955.45	4,562.87	(607.42)



Account No.
617-04077

Taxpayer No.
34-6513616

Page
12 of 19

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)	
YAHOO INC	940.0000	02/12/10	09/16/10			13,236.76	14,485.40	(1,248.64)	
NET SHORT TERM CAPITAL GAIN (LOSS)									
Short Term Capital Losses Subtotal							164,014.74	(33,730.09)	
LONG TERM CAPITAL GAINS									
BRINK'S HOME SECURITY	150.0000	12/16/08	01/21/10			6,076.79	2,979.38	3,097.41	
DR PEPPER SNAPPLE GROUP	190.0000	06/18/08	07/29/10			6,936.64	4,571.02	2,365.62	
LIFE TECHNOLOGIES CORP	140.0000	03/03/09	07/07/10			6,393.23	4,030.59	2,362.64	
	180.0000	03/11/09	07/07/10			8,219.88	5,251.55	2,968.33	
		Security Subtotal				14,613.11	9,282.14	5,330.97	
ZEP INC	370.0000	02/26/08	01/21/10			8,099.08	6,231.72	1,867.36	
Long Term Capital Gains Subtotal							23,064.26	12,661.36	
LONG TERM CAPITAL LOSSES									
* CALL CWY JAN 0030	7.0000	03/03/08	01/19/10			0.00	2,324.67	(2,324.67)	
ABRAXIS BIOSCIENCE INC	80.0000	02/26/08	01/21/10			3,258.36	4,916.14	(1,657.78)	
COVIDIEN PLC SHS	150.0000	02/26/08	10/06/10			6,078.47	6,704.51	(626.04)	
ECHOSTAR CORPORATION	120.0000	03/07/08	01/21/10			2,254.76	4,726.80	(2,472.04)	
FORESTAR GROUP INC	200.0000	03/07/08	01/21/10			3,875.24	4,956.00	(1,080.76)	
HILLENBRAND INC	210.0000	05/21/08	07/29/10			4,448.29	5,140.80	(692.51)	
ROYCE FOCUS TRUST	940.0000	06/02/09	07/08/10			5,352.35	5,389.21	(36.86)	
TYCO ELECTRONICS LTD.	170.0000	03/05/08	07/08/10			4,163.05	5,624.30	(1,461.25)	
TOTAL SYS SVCS INC	210.0000	03/07/08	01/21/10			3,076.46	4,771.20	(1,694.74)	
Long Term Capital Losses Subtotal							32,506.98	44,553.63	(12,046.65)
NET LONG TERM CAPITAL GAIN (LOSS)									
								614.71	

MERRILL LYNCH

FEDERAL SCHEDULE D CHRONOLOGICALLY
01/01/2010 TO 12/31/2010

ACCOUNT #617-04077
BRITTON FUND
TAXPAYER ID:34-6513616

SHARES/UNITS	DESCRIPTION	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	COST	GAIN/LOSS
	GAIN OR LOSS					
	TOTAL SHORT-TERM GAIN/LOSS (SEE SCHEDULE ATTACHED FOR DETAIL)	01/01/10	12/31/10	436,162.53	408,631.86	27,530.67
	ADJUSTED SHORT TERM GAIN/LOSS			436,162.53	408,631.86	27,530.67
	TOTAL LONG-TERM GAIN/LOSS (SEE SCHEDULE ATTACHED FOR DETAIL)	01/01/10	12/31/10	68,232.60	67,617.89	614.71
	AOL TIME WARNER CLASS ACTION SETTLEMENT (BANK ACCOUNT) NOT INCLUDED ON THE ORIGINAL SCH. D	VARIOUS	01/08/10	1,804.22	-	1,804.22
	NORTEL I NETWORKS CORP CLASS ACTION SETTLEMENT (BANK ACCOUNT) NOT INCLUDED ON THE ORIGINAL SCH. D	VARIOUS	03/15/10	17.36	-	17.36
180	ISHARES SILVER TR NOT INCLUDED ON THE ORIGINAL SCH. D	06/02/09	04/08/10	3,088.75	2,914.70	174.05
	TENET HEALTHCARE CORP CLASS ACTION SETTLEMENT (BANK ACCOUNT) NOT INCLUDED ON THE ORIGINAL SCH. D	VARIOUS	05/11/10	377.49	-	377.49
240	PROSHARES ULTRASHORT YEN NOT INCLUDED ON THE ORIGINAL SCH. D	03/31/10	07/07/10	4,382.44	4,906.28	(523.84)

MERRILL LYNCH

FEDERAL SCHEDULE D CHRONOLOGICALLY
01/01/2010 TO 12/31/2010

ACCOUNT #617-04077
BRITTON FUND
TAXPAYER ID:34-6513616

SHARES/UNITS	DESCRIPTION	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	COST	GAIN/LOSS
	GAIN OR LOSS					
250	PROSHARES ULTRASHORT YEN NOT INCLUDED ON THE ORIGINAL SCH. D	04/08/10	07/07/10	4,565.06	5,103.50	(538.44)
	TYCO ELECTRONICS LTD COST BASIS ADJ NOT INCLUDED ON THE ORIGINAL SCH. D	08/29/09	07/08/10	-	(51.20)	51.20
	TYCO ELECTRONICS LTD COST BASIS ADJ NOT INCLUDED ON THE ORIGINAL SCH. D	08/29/09	07/08/10	-	(54.40)	54.40
	MERRILL LYNCH & CO INC CLASS ACTION SETTLEMENT (BANK ACCOUNT) NOT INCLUDED ON THE ORIGINAL SCH. D	VARIOUS	07/14/10	90.26	-	90.26
530	PROSHARES ULTRASHORT EUR NOT INCLUDED ON THE ORIGINAL SCH. D	02/25/10	09/22/10	10,740.61	13,012.73	(2,272.12)
160	ICAHN ENTERPRISES L P NOT INCLUDED ON THE ORIGINAL SCH. D	06/02/10	11/15/10	5,524.70	6,455.41	(930.71)
	ADJUSTED LONG-TERM GAIN/LOSS			<u>98,823.49</u>	<u>99,904.91</u>	<u>-1,081.42</u>
	TOTAL SHORT-TERM/LONG-TERM GAIN OR LOSS ACCOUNT #617-04077 MERRILL LYNCH			<u>534,986.02</u>	<u>508,536.77</u>	<u>26,449.25</u>



Account No.
617-04A53

Taxpayer No.
34-6513616

Page
31 of 98

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
JPMORGAN CHASE & 2.12% 12	4000.0000(B) 2000.0000(B)	06/30/09 12/30/09	06/08/10 11/12/10	(0.19) (A) (8.59) (A)	(0.38) (A) (8.59) (A)	4,076.00 2,062.60	4,001.06 (C) 2,021.41 (C)	74.94 41.19
		Security Subtotal				6,138.60	6,022.47	116.13
FEDERAL HOME LN MTG CORP	2000.0000(B)	12/24/09	07/15/10	(25.41) (A)	(25.80) (A)	2,198.95	2,145.00 (C)	53.95
FED NAT'L MORTGAGE ASSOC	4000.0000(B)	09/09/09	06/08/10	(16.07) (A)	(27.15) (A)	5,361.80	5,227.20 (C)	134.60
US TSY 4.000% AUG 15 2018	1000.0000(B) 19000.0000(B) 3000.0000(B) 9000.0000(B) 12000.0000(B) 1000.0000(B) 1000.0000(B) 10000.0000(B) 6000.0000(B) 3000.0000(B)	08/10/09 08/10/09 08/19/09 08/19/09 09/23/09 10/27/09 11/09/09 11/09/09 12/24/09 01/12/10	04/30/10 06/08/10 06/08/10 08/11/10 08/11/10 08/11/10 08/11/10 10/19/10 10/19/10 10/19/10	(0.66) (A) (16.41) (A) (5.90) (A) (24.85) (A) (36.01) (A) (2.88) (A) (2.83) (A) (37.17) (A) (12.91) (A) (7.61) (A)	(1.40) (A) (30.62) (A) (10.70) (A) (39.22) (A) (51.39) (A) (3.68) (A) (3.46) (A) (43.50) (A) (13.04) (A) (7.61) (A)	1,043.09 20,528.16 3,241.29 10,145.70 13,527.61 1,127.30 1,127.31 11,454.25 6,872.56 3,436.28	1,019.06 (C) 19,358.30 (C) 3,127.11 (C) 9,374.22 (C) 12,541.11 (C) 1,043.20 (C) 1,042.63 (C) 10,417.44 (C) 6,146.34 (C) 3,089.89 (C)	24.03 1,169.86 114.18 771.48 986.50 84.10 84.68 1,036.81 726.22 346.39
		Security Subtotal				72,503.55	67,159.30	5,344.25

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
US TSY 3.125% SEP 30 2013	47000.0000(B)	10/27/09	01/12/10	(18.34) (A)	(108.65) (A)	49,127.85	48,973.47	154.38
	4000.0000(B)	11/02/09	01/12/10	(1.67) (A)	(9.13) (A)	4,181.10	4,179.61	1.49
	25000.0000(B)	11/02/09	04/30/10	(98.89) (A)	(145.49) (A)	26,165.93	26,034.20	131.73
	7000.0000(B)	11/02/09	06/08/10	(36.03) (A)	(49.08) (A)	7,401.41	7,281.24	120.17
	5000.0000(B)	12/24/09	09/01/10	(39.37) (A)	(39.85) (A)	5,359.55	5,186.71	172.84
	1000.0000(B)	01/06/10	09/01/10	(7.44) (A)	(7.44) (A)	1,071.91	1,036.31	35.60
	15000.0000(B)	05/28/10	09/01/10	(60.35) (A)	(60.35) (A)	16,078.66	15,747.12	331.54
	12000.0000(B)	05/28/10	11/23/10	(91.65) (A)	(91.65) (A)	12,851.21	12,554.33	296.88
	11000.0000(B)	07/15/10	11/23/10	(80.03) (A)	(80.03) (A)	11,780.28	11,644.89	135.39
		Security Subtotal				134,017.90	132,637.88	1,380.02
ALCON INC	36.0000	07/09/10	12/01/10			5,709.13	5,490.36	218.77
ANHEUSER-BUSCH INBEV ADR	223.0000	07/08/09	04/14/10			11,365.56	8,396.84	2,968.72
	14.0000	07/08/09	05/20/10			666.68	527.15	139.53
	144.0000	07/08/09	06/07/10			6,798.42	5,422.18	1,376.24
	80.0000	07/08/09	06/23/10			4,003.11	3,012.33	990.78
	150.0000	11/19/09	09/09/10			8,252.44	7,562.52	689.92
	85.0000	11/19/09	09/10/10			4,646.43	4,285.43	361.00
	55.0000	11/19/09	09/13/10			3,038.28	2,772.92	265.36
	100.0000	11/19/09	09/14/10			5,587.23	5,041.68	545.55
	36.0000	11/19/09	09/15/10			2,026.73	1,815.00	211.73
		Security Subtotal				46,384.88	38,836.05	7,548.83
AMER EXPRESS COMPANY	501.0000	09/09/09	01/26/10			19,499.37	16,896.88	2,602.49
	6.0000	10/19/09	01/26/10			233.53	214.44	19.09
	21.0000	10/19/09	06/07/10			799.26	750.55	48.71
		Security Subtotal				20,532.16	17,861.87	2,670.29
ARCELORMITTAL SA,	408.0000	05/01/09	04/14/10			18,976.49	10,256.68	8,719.81
	283.0000	08/27/09	04/14/10			13,162.62	10,434.04	2,728.58
	18.0000	12/23/09	04/14/10			837.20	811.26	25.94
		Security Subtotal				32,976.31	21,501.98	11,474.33
BEIJING ENTRPRSS SPO ADR	7.0000	05/20/10	12/30/10			428.75	411.88	16.87
BARRICK GOLD CORPORATION	21.0000	06/02/09	03/10/10			812.63	789.60	23.03
BARCLAYS PLC ADR	191.0000	05/28/09	03/10/10			3,938.48	3,595.48	343.00
	68.0000	05/20/10	07/21/10			1,201.97	1,150.32	51.65
		Security Subtotal				5,140.45	4,745.80	394.65
BP PLC SPON ADR	572.0000	08/20/09	04/29/10			30,539.42	29,270.50	1,268.92
BAE SYS PLC SPN ADR	47.0000	05/20/10	10/20/10			1,033.19	885.95	147.24



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
33 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BANK OF CHINA LTD ADR	1738.0000	12/14/10	12/14/10		873.16	873.16	0.00
BOEING COMPANY	14.0000	01/22/10	06/07/10		847.83	826.37	21.46
BRISTOL-MYERS SQUIBB CO	43.0000	06/02/09	04/21/10		1,076.27	866.00	210.27
	1.0000	06/02/09	04/22/10		24.37	20.14	4.23
		Security Subtotal			1,100.64	886.14	214.50
CAPITAL ONE FINL	56.0000	04/01/09	01/06/10		2,281.31	710.78	1,570.53
	538.0000	04/30/09	01/06/10		21,916.92	9,781.75	12,135.17
		Security Subtotal			24,198.23	10,492.53	13,705.70
CARNIVAL CORP PAIRED SHS	47.0000	07/09/09	05/20/10		1,691.54	1,188.27	503.27
	25.0000	07/09/09	06/07/10		869.74	632.06	237.68
		Security Subtotal			2,561.28	1,820.33	740.95
CANON INC ADR REP5H	101.0000	07/29/09	04/01/10		4,705.13	3,607.07	1,098.06
	20.0000	07/29/09	06/07/10		798.79	714.27	84.52
		Security Subtotal			5,503.92	4,321.34	1,182.58
CHEVRON CORP	116.0000	07/22/09	06/21/10		8,904.16	7,682.19	1,221.97
CENTENE CORP	37.0000	01/13/10	05/20/10		818.42	800.87	17.55
	12.0000	01/13/10	06/07/10		282.48	259.74	22.74
		Security Subtotal			1,100.90	1,060.61	40.29
CATERPILLAR INC DEL	128.0000	11/10/09	08/24/10		8,350.14	7,670.90	679.24
CHANGYOU.COM LTD ADR	39.0000	05/20/10	12/03/10		1,149.77	1,073.36	76.41
	34.0000	05/20/10	12/06/10		1,031.20	935.75	95.45
		Security Subtotal			2,180.97	2,009.11	171.86
CORNING INC	33.0000	06/05/09	05/28/10		567.91	521.40	46.51
DISNEY (WALT) CO COM STK	24.0000	03/05/10	06/07/10		798.27	793.95	4.32
ELDORADO GOLD CORP NEW	209.0000	03/12/10	06/07/10		3,649.08	2,777.44	871.64
	783.0000	03/12/10	11/16/10		12,924.45	10,405.44	2,519.01
		Security Subtotal			16,573.53	13,182.88	3,390.65
ERICSSON LM TEL CL B ADR	95.0000	06/23/09	06/07/10		930.41	896.81	33.60
EMERSON ELEC CO	167.0000	02/06/09	01/22/10		7,163.54	5,627.72	1,535.82
	14.0000	06/02/09	01/22/10		600.54	482.01	118.53
	12.0000	06/05/09	01/22/10		514.75	424.80	89.95
		Security Subtotal			8,278.83	6,534.53	1,744.30

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FIFTH THIRD BANCORP	72.0000	08/10/09	06/07/10			896.38	705.44	190.94
GENERAL ELECTRIC	36.0000	08/10/09	05/20/10			597.41	530.90	66.51
	51.0000	08/10/09	06/07/10			789.48	752.12	37.36
Security Subtotal						1,386.89	1,283.02	103.87
GIVAUDAN SA UNSP ADR	128.0000	06/29/09	06/07/10			2,035.17	1,584.33	450.84
HSBC HLDG PLC SP ADR	152.0000	04/21/09	02/09/10			7,814.46	5,058.02	2,756.44
	100.0000	04/30/09	02/09/10			5,141.10	3,631.87	1,509.23
	10.0000	05/01/09	02/09/10			514.11	361.82	152.29
Security Subtotal						13,469.67	9,051.71	4,417.96
INTUITIVE SURGICAL INC	22.0000	02/11/09	01/25/10			7,486.05	2,385.35	5,100.70
INTEL CORP	8.0000	09/09/09	06/07/10			163.59	158.08	5.51
INVESCO LTD	294.0000	06/02/09	04/13/10			6,515.04	4,994.53	1,520.51
	31.0000	06/05/09	04/13/10			686.96	551.01	135.95
Security Subtotal						7,202.00	5,545.54	1,656.46
JUPITER TELECOM CO ADR	38.0000	06/26/09	05/20/10			2,403.46	1,963.52	439.94
	32.0000	06/26/09	06/07/10			1,950.37	1,653.49	296.88
Security Subtotal						4,353.83	3,617.01	736.82
KEYCORP NEW COM	86.0000	01/26/10	06/07/10			653.59	607.99	45.60
KELLOGG CO	12.0000	11/30/09	05/20/10			653.27	629.82	23.45
	19.0000	11/30/09	06/07/10			1,021.42	997.22	24.20
Security Subtotal						1,674.69	1,627.04	47.65
KIMBERLY CLARK	154.0000	06/01/10	12/03/10			9,551.75	9,455.29	96.46
KOHL'S CORP WISC PV 1CT	27.0000	06/05/09	05/27/10			1,354.75	1,243.88	110.87
LIMITED BRANDS INC	42.0000	02/03/10	05/20/10			1,023.24	848.63	174.61
	84.0000	02/03/10	06/07/10			2,028.78	1,697.26	331.52
Security Subtotal						3,052.02	2,545.89	506.13
LINCOLN NTL CORP IND NPV	36.0000	08/10/09	06/07/10			899.09	837.86	61.23
MASTERCARD INC	8.0000	07/09/09	06/07/10			1,615.49	1,299.10	316.39
NINTENDO LTD ADR	29.0000	06/05/09	03/16/10			1,082.33	949.17	133.16
	76.0000	06/23/09	03/16/10			2,836.45	2,528.76	307.69
	33.0000	12/23/09	03/16/10			1,231.62	988.68	242.94
Security Subtotal						5,150.40	4,466.61	683.79

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NET SRVCS DE COMUNCCO SA	1466.0000	04/22/10	10/15/10		20,178.30	17,716.91	2,461.39
	135.0000	05/20/10	10/15/10		1,858.17	1,305.95	552.22
		Security Subtotal			22,036.47	19,022.86	3,013.61
NIKE INC CL B	3.0000	12/23/09	06/11/10		216.83	195.96	20.87
PACCAR INC	81.0000	10/26/09	08/24/10		3,319.73	3,225.89	93.84
PUBLICIS GROUPE SPON ADR	32.0000	06/02/09	05/06/10		664.59	526.08	138.51
	16.0000	06/05/09	05/06/10		332.29	248.96	83.33
	26.0000	12/23/09	05/06/10		539.99	535.34	4.65
		Security Subtotal			1,536.87	1,310.38	226.49
POTASH CORP SASKATCHEWAN	26.0000	08/19/09	08/17/10		3,698.49	2,501.01	1,197.48
PRECISION CASTPARTS	56.0000	05/21/09	04/20/10		6,958.40	4,445.71	2,512.69
	114.0000	05/21/09	04/20/10		14,241.79	9,050.19	5,191.60
		Security Subtotal			21,200.19	13,495.90	7,704.29
ROGERS COMMUNICATIONS B	22.0000	02/01/10	05/20/10		749.09	695.76	53.33
	33.0000	02/01/10	06/07/10		1,140.13	1,043.64	96.49
	165.0000	02/01/10	12/17/10		5,618.37	5,218.23	400.14
	149.0000	02/01/10	12/20/10		5,078.92	4,712.22	366.70
	52.0000	02/01/10	12/21/10		1,757.28	1,644.53	112.75
	86.0000	02/02/10	12/21/10		2,906.29	2,655.59	250.70
		Security Subtotal			17,250.08	15,969.97	1,280.11
SGS SA ADR	310.0000	08/19/09	06/07/10		3,750.94	3,745.57	5.37
	541.0000	08/19/09	08/02/10		7,739.20	6,536.64	1,202.56
		Security Subtotal			11,490.14	10,282.21	1,207.93
SMITH-NPHW PLC SPADR NEW	112.0000	01/16/09	01/11/10		5,780.82	3,962.09	1,818.73
SALESFORCE COM INC	8.0000	02/08/10	06/07/10		706.47	493.13	213.34
	23.0000	02/08/10	06/25/10		2,108.75	1,417.78	690.97
	45.0000	02/08/10	06/28/10		4,111.94	2,773.91	1,338.03
	43.0000	02/08/10	07/08/10		3,938.47	2,650.63	1,287.84
		Security Subtotal			10,865.63	7,335.45	3,530.18
SILVER WHEATON CORP	311.0000	01/12/10	06/07/10		5,815.60	5,299.93	515.67
SWEDBANK A B ADR	1158.0000	08/24/09	07/21/10		12,151.73	10,373.54	1,778.19
SEVEN AND I HOLDINGS CO	8.0000	12/23/09	07/23/10		374.41	325.12	49.29



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
36 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SOUTHERN COMPANY	733.0000	10/19/09	05/03/10			25,395.38	24,225.58	1,169.80
	15.0000	10/19/09	05/04/10			516.36	495.75	20.61
	17.0000	12/23/09	05/04/10			585.21	564.74	20.47
		Security Subtotal				26,496.95	25,286.07	1,210.88
TOTAL S.A. SP ADR	179.0000	02/26/09	02/26/10			9,891.11	8,662.16	1,228.95
	241.0000	03/11/09	02/26/10			13,317.08	11,538.09	1,778.99
	22.0000	03/25/09	02/26/10			1,215.67	1,168.78	46.89
	89.0000	03/25/09	03/12/10			5,208.01	4,728.26	479.75
		Security Subtotal				29,631.87	26,097.29	3,534.58
TYCO INTL LTD NAMEN-AKT	16.0000	10/26/09	06/07/10			568.67	553.24	15.43
TARGET CORP COM	38.0000	07/22/09	06/07/10			1,986.00	1,563.02	422.98
TW TELECOM INC	42.0000	05/21/09	04/13/10			755.99	473.70	282.29
	278.0000	05/21/09	04/13/10			5,040.88	3,135.47	1,905.41
	742.0000	05/21/09	04/14/10			13,377.96	8,368.80	5,009.16
	104.0000	05/21/09	04/15/10			1,885.37	1,172.98	712.39
	130.0000	05/21/09	04/16/10			2,340.31	1,466.23	874.08
	72.0000	05/21/09	04/21/10			1,304.60	812.06	492.54
	31.0000	05/21/09	04/23/10			554.15	349.64	204.51
	289.0000	05/21/09	04/23/10			5,209.25	3,259.55	1,949.70
	457.0000	05/21/09	04/29/10			8,113.67	5,154.38	2,959.29
	103.0000	05/21/09	04/29/10			1,796.68	1,161.71	634.97
	21.0000	06/05/09	04/29/10			366.31	258.72	107.59
	35.0000	12/23/09	04/29/10			610.54	593.95	16.59
		Security Subtotal				41,355.71	26,207.19	15,148.52
TOYOTA MOTOR CORP ADR	9.0000	02/06/09	01/28/10			692.66	628.02	64.64
ULTRAPAR PARTICPAC SPADR	63.0000	12/23/09	11/30/10			3,747.41	2,957.22	790.19
	39.0000	05/20/10	11/30/10			2,319.83	1,681.73	638.10
		Security Subtotal				6,067.24	4,638.95	1,428.29
UNITED STS STL CORP NEW	8.0000	11/10/09	06/07/10			326.31	304.57	21.74
UNION PACIFIC CORP	25.0000	11/10/09	06/07/10			1,721.67	1,551.25	170.42
UNTD OVERSEAS BK SPN ADR	145.0000	05/01/09	03/08/10			3,727.94	2,269.25	1,458.69
	25.0000	06/05/09	03/08/10			642.75	531.25	111.50
	10.0000	11/05/09	03/08/10			257.10	252.68	4.42
	213.0000	11/06/09	03/08/10			5,476.24	5,435.31	40.93
		Security Subtotal				10,104.03	8,488.49	1,615.54
VORNADO REALTY TRUST COM	18.0000	10/19/09	06/07/10			1,303.18	1,131.10	172.08



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
37 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ACE LIMITED	19.0000	12/23/09	12/20/10			1,150.01	943.35	206.66
	8.0000	07/09/10	12/20/10			484.22	439.76	44.46
	65.0000	07/09/10	12/21/10			3,960.05	3,594.48	365.57
		Security Subtotal				5,594.28	4,977.59	616.69
XTO ENERGY INC	21.0000	02/06/09	01/06/10			1,005.65	823.81	181.84
	91.0000	02/06/09	01/15/10			4,299.52	3,569.86	729.66
	187.0000	07/09/09	01/15/10			8,835.28	6,517.19	2,318.09
	28.0000	07/09/09	05/20/10			1,219.48	975.83	243.65
	17.0000	07/09/09	06/07/10			719.60	592.47	127.13
		Security Subtotal				16,079.53	12,479.16	3,600.37
		Short Term Capital Gains Subtotal				765,158.35	646,178.48	118,979.87
SHORT TERM CAPITAL LOSSES								
AMPHENOL CORP CL A NEW	43.0000	12/14/09	06/07/10			1,729.43	1,891.97	(162.54)
AKZO NOBEL N V SPNSD ADR	36.0000	03/04/10	06/07/10			1,794.57	1,946.27	(151.70)
ANTOFAGASTA PLC SPN ADR	88.0000	08/28/09	06/07/10			2,108.44	2,241.04	(132.60)
ALCATEL LUCENT SPD ADR	559.0000	09/08/09	06/07/10			1,352.82	2,080.03	(727.21)
ANADARKO PETE CORP	166.0000	06/23/09	06/14/10			6,927.13	7,203.35	(276.22)
	1.0000	12/23/09	06/14/10			41.73	64.26	(22.53)
		Security Subtotal				6,968.86	7,267.61	(298.75)
APPLIED MATERIAL INC	1054.0000	09/09/09	02/01/10			13,079.23	14,398.60	(1,319.37)
BEIJING ENTRPRSS SPO ADR	6.0000	01/26/10	06/07/10			352.37	433.18	(80.81)
	122.0000	01/26/10	12/30/10			7,472.37	8,808.06	(1,335.69)
		Security Subtotal				7,824.74	9,241.24	(1,416.50)
BANCO SANTANDER SA ADR	338.0000	07/17/09	04/27/10			4,222.93	4,300.96	(78.03)
	514.0000	08/17/09	04/27/10			6,421.86	7,141.10	(719.24)
	8.0000	12/23/09	04/27/10			99.96	132.64	(32.68)
		Security Subtotal				10,744.75	11,574.70	(829.95)
BARCLAYS PLC ADR	360.0000	05/28/09	05/06/10			6,274.51	6,776.82	(502.31)
BP PLC SPON ADR	14.0000	12/23/09	04/29/10			747.47	812.28	(64.81)
BG GROUP PLC SPON ADR	17.0000	01/27/10	06/07/10			1,278.72	1,619.21	(340.49)
BNP PARIBAS SPONSORD ADR	31.0000	04/29/10	06/07/10			781.19	1,064.14	(282.95)
BAXTER INTERNTL INC	253.0000	04/21/10	05/19/10			10,752.98	14,842.62	(4,089.64)

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BANK OF CHINA LTD ADR	128.0000	02/02/10	06/07/10			1,551.33	1,574.77	(23.44)
BANCO SANTANDER BRZL SA	692.0000	12/11/09	05/10/10			7,785.01	9,388.09	(1,603.08)
	128.0000	12/11/09	06/07/10			1,283.82	1,736.52	(452.70)
		Security Subtotal				9,068.83	11,124.61	(2,055.78)
BOSTON SCIENTIFIC CORP	228.0000	06/02/09	04/21/10			1,642.83	2,270.79	(627.96)
	50.0000	06/05/09	04/21/10			360.27	474.99	(114.72)
	2.0000	06/05/09	04/22/10			14.29	19.01	(4.72)
		Security Subtotal				2,017.39	2,764.79	(747.40)
CAMECO CORP COM	16.0000	06/05/09	05/03/10			394.03	440.44	(46.41)
	12.0000	12/23/09	05/03/10			295.53	389.40	(93.87)
		Security Subtotal				689.56	829.84	(140.28)
CVS CAREMARK CORP	22.0000	12/23/09	10/26/10			677.31	706.64	(29.33)
	71.0000	06/11/10	10/26/10			2,185.88	2,270.35	(84.47)
		Security Subtotal				2,863.19	2,976.99	(113.80)
CREDIT SUISSE GP SP ADR	116.0000	08/18/09	05/06/10			4,604.13	5,732.02	(1,127.89)
	33.0000	08/18/09	06/07/10			1,226.92	1,630.66	(403.74)
		Security Subtotal				5,831.05	7,362.68	(1,531.63)
CORUS ENTMT INC CL B N V	65.0000	01/21/10	06/07/10			1,194.03	1,206.54	(12.51)
CONOCOPHILLIPS	16.0000	04/21/10	05/20/10			823.87	910.31	(86.44)
	34.0000	04/21/10	06/07/10			1,700.06	1,934.42	(234.36)
	119.0000	04/21/10	08/13/10			6,569.93	6,770.48	(200.55)
		Security Subtotal				9,093.86	9,615.21	(521.35)
CATERPILLAR INC DEL	17.0000	11/10/09	06/07/10			960.31	1,018.79	(58.48)
CHINA INFORMAT SECYR TECH	211.0000	04/06/10	06/07/10			1,029.66	1,401.01	(371.35)
CHANGYOU.COM LTD ADR	61.0000	10/16/09	06/07/10			1,670.15	1,923.73	(253.58)
	492.0000	12/11/09	12/03/10			14,504.70	14,922.85	(418.15)
		Security Subtotal				16,174.85	16,846.58	(671.73)
CENOVUS ENERGY INC	46.0000	04/23/10	06/07/10			1,230.02	1,344.45	(114.43)
CORNING INC	49.0000	12/23/09	05/28/10			843.27	946.19	(102.92)
	34.0000	02/01/10	06/07/10			550.20	617.54	(67.34)
	725.0000	02/01/10	07/28/10			12,757.17	13,168.25	(411.08)
		Security Subtotal				14,150.64	14,731.98	(581.34)



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
39 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FORD MOTOR CO NEW	45,000	01/08/10	05/20/10			500.44	526.05	(25.61)
	206,000	01/08/10	06/07/10			2,291.50	2,408.14	(116.64)
Security Subtotal						2,791.94	2,934.19	(142.25)
FUJITSU LTD NEW ADR	18,000	03/16/10	06/07/10			536.39	556.26	(19.87)
GAFISA S A SPON ADR	89,000	05/13/10	06/07/10			1,007.28	1,173.95	(166.67)
GILEAD SCIENCES INC COM	92,000	12/02/09	12/02/10			3,437.58	4,271.16	(833.58)
	43,000	12/23/09	12/02/10			1,606.70	1,854.16	(247.46)
Security Subtotal						5,044.28	6,125.32	(1,081.04)
HALLIBURTON COMPANY	35,000	10/26/09	05/20/10			931.70	1,079.63	(147.93)
	236,000	10/26/09	06/07/10			5,499.30	7,279.84	(1,780.54)
	245,000	10/26/09	06/11/10			5,957.14	7,557.48	(1,600.34)
	572,000	11/10/09	06/11/10			13,908.12	17,976.98	(4,068.86)
	104,000	11/10/09	06/14/10			2,532.14	3,268.55	(736.41)
	383,000	01/15/10	06/14/10			9,325.13	12,951.45	(3,626.32)
	156,000	03/12/10	06/14/10			3,798.23	4,875.83	(1,077.60)
Security Subtotal						41,951.76	54,989.76	(13,038.00)
INTEL CORP	427,000	09/09/09	08/24/10			7,912.56	8,437.74	(525.18)
INVENCO LTD	3,000	12/23/09	04/13/10			66.49	68.88	(2.39)
JOHNSON AND JOHNSON COM	10,000	04/13/10	05/20/10			613.77	656.10	(42.33)
	27,000	04/13/10	06/07/10			1,572.52	1,771.48	(198.96)
Security Subtotal						2,186.29	2,427.58	(241.29)
KAO CORP SPD ADR	33,000	06/17/09	06/07/10			701.90	722.99	(21.09)
KDDI CORP SHS	66,000	06/24/09	06/07/10			2,989.75	3,441.80	(452.05)
KIMBERLY CLARK	14,000	06/01/10	06/07/10			853.99	859.57	(5.58)
KOHL'S CORP WISC PV 1CT	10,000	12/23/09	05/27/10			501.77	553.20	(51.43)
LVMH MOET HENNESSY ADR	35,000	05/10/10	06/07/10			722.74	782.54	(59.80)
LINDE AG SHS SP ADR	167,000	01/13/10	06/07/10			1,683.33	2,033.60	(350.27)
MONSANTO CO NEW DEL COM	39,000	05/21/09	04/06/10			2,730.37	3,486.04	(755.67)
	62,000	05/21/09	04/07/10			4,235.43	5,541.93	(1,306.50)
	52,000	06/02/09	04/07/10			3,552.30	4,246.24	(693.94)
	133,000	11/19/09	04/07/10			9,085.69	10,405.69	(1,320.00)
	42,000	12/23/09	04/07/10			2,869.17	3,448.62	(579.45)
Security Subtotal						22,472.96	27,128.52	(4,655.56)
MTN GROUP LTD-SPONS ADR	182,000	12/29/09	06/07/10			2,329.56	2,915.34	(585.78)

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MAKITA CORP SPOND ADR	8,000	05/07/10	06/07/10			221.03	236.46	(15.43)
NOBEL BIOCARE ADR	123,000	09/04/09	06/07/10			1,082.38	1,797.25	(714.87)
	1046,000	09/04/09	08/06/10			9,300.03	15,283.95	(5,983.92)
	364,000	10/28/09	08/06/10			3,236.34	5,261.87	(2,025.53)
	567,000	03/15/10	08/06/10			5,041.22	7,591.00	(2,549.78)
	134,000	05/20/10	08/06/10			1,191.41	1,225.77	(34.36)
		Security Subtotal				19,851.38	31,159.84	(11,308.46)
NET SRVCS DE COMUNCCO SA	128,000	04/22/10	06/07/10			1,239.02	1,546.90	(307.88)
PACCAR INC	25,000	10/26/09	06/07/10			981.48	995.64	(14.16)
PETROLEO BRAS SA ADR	159,000	09/16/09	05/19/10			4,974.82	5,993.50	(1,018.68)
	120,000	09/16/09	05/20/10			3,577.49	4,523.41	(945.92)
	84,000	09/17/09	05/20/10			2,504.26	3,202.38	(698.12)
	259,000	09/17/09	05/21/10			7,642.69	9,874.01	(2,231.32)
	12,000	12/23/09	05/21/10			354.11	506.04	(151.93)
		Security Subtotal				19,053.37	24,099.34	(5,045.97)
PG&E CORP	52,000	10/19/09	06/07/10			2,124.16	2,234.06	(109.90)
PEABODY ENERGY CORP COM	44,000	01/06/10	06/07/10			1,593.65	2,226.82	(633.17)
PHILLIPS VAN HEUSEN	11,000	04/16/10	05/20/10			577.61	700.88	(123.27)
	10,000	04/16/10	06/07/10			495.99	637.16	(141.17)
		Security Subtotal				1,073.60	1,338.04	(264.44)
POTASH CORP SASKATCHEWAN	14,000	08/19/09	06/07/10			1,340.20	1,346.69	(6.49)
PRUDENTIAL PLC ADR	259,000	01/21/10	03/03/10			3,894.55	5,111.31	(1,216.76)
	413,000	01/22/10	03/03/10			6,210.25	7,969.53	(1,759.28)
	231,000	01/22/10	03/04/10			3,603.27	4,457.54	(854.27)
	413,000	01/25/10	03/04/10			6,442.22	8,220.56	(1,778.34)
	164,000	01/27/10	03/04/10			2,558.18	3,181.47	(623.29)
	140,000	01/27/10	03/05/10			2,177.92	2,715.89	(537.97)
	408,000	01/29/10	03/05/10			6,347.10	7,652.90	(1,305.80)
	84,000	04/27/10	05/20/10			1,251.66	1,386.06	(134.40)
	72,000	04/27/10	06/07/10			1,106.27	1,188.05	(81.78)
		Security Subtotal				33,591.42	41,883.31	(8,291.89)

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
RESEARCH IN MOTION LTD	25.0000	09/28/09	09/01/10			1,111.98	1,690.40	(578.42)
	142.0000	09/28/09	09/03/10			6,348.81	9,601.46	(3,252.65)
	99.0000	09/28/09	09/08/10			4,465.84	6,693.97	(2,228.13)
	156.0000	09/28/09	09/08/10			7,020.15	10,548.08	(3,527.93)
	13.0000	09/28/09	09/09/10			590.40	879.01	(288.61)
	12.0000	12/23/09	09/09/10			544.99	812.04	(267.05)
	188.0000	04/15/10	09/09/10			8,538.18	13,922.23	(5,384.05)
	94.0000	07/09/10	09/09/10			4,269.09	4,954.74	(685.65)
		Security Subtotal				32,889.44	49,101.93	(16,212.49)
REED ELSEVIER P L C	50.0000	07/10/09	06/07/10			1,366.08	1,489.43	(123.35)
SOCIETE GENERAL SPN ADR	228.0000	09/21/09	03/17/10			2,804.82	3,532.38	(727.56)
	1161.0000	09/21/09	03/18/10			14,103.99	17,987.26	(3,883.27)
	62.0000	12/23/09	03/18/10			753.19	863.66	(110.47)
		Security Subtotal				17,662.00	22,383.30	(4,721.30)
SUN HG KAI PTY SPSP ADR	82.0000	11/10/09	06/07/10			1,065.98	1,238.93	(172.95)
SEMPRA ENERGY	32.0000	05/03/10	05/20/10			1,491.49	1,612.85	(121.36)
	19.0000	05/03/10	06/07/10			860.50	957.63	(97.13)
		Security Subtotal				2,351.99	2,570.48	(218.49)
SIMON PROPERTY GROUP DEL	1.0000	12/21/09	02/05/10			71.86	75.49	(3.63)
SCHWAB CHARLES CORP NEW	238.0000	01/07/10	06/07/10			3,808.30	4,590.92	(782.62)
SCIENTIFIC GAMES CORP A	7.0000	12/23/09	09/23/10			69.76	99.82	(30.06)
SAGE GROUP PLC UNSP ADR	100.0000	12/14/09	06/07/10			1,388.98	1,515.45	(126.47)
SWEDBANK A B ADR	324.0000	08/24/09	06/07/10			2,653.52	2,902.43	(248.91)
SCHNEIDER ELEC SA ADR	197.0000	09/16/09	06/07/10			1,969.97	2,063.87	(93.90)
SEVEN AND I HOLDINGS CO	16.0000	05/20/10	07/23/10			748.85	760.00	(11.15)
TOTAL S.A. SP ADR	117.0000	06/02/09	03/12/10			6,846.50	6,997.55	(151.05)
	19.0000	06/05/09	03/12/10			1,111.82	1,118.10	(6.28)
	6.0000	12/23/09	03/12/10			351.11	385.68	(34.57)
		Security Subtotal				8,309.43	8,501.33	(191.90)
TALISMAN ENERGY INC COM	1.0000	12/23/09	04/23/10			17.40	18.73	(1.33)



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
42 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Life-to-Date	Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TRANSOCEAN LTD	89.0000	07/09/09	05/20/10				5,258.15	6,083.37	(825.22)
	169.0000	07/09/09	06/01/10				8,715.40	11,551.58	(2,836.18)
	24.0000	12/23/09	06/01/10				1,237.69	2,025.60	(787.91)
	86.0000	02/26/10	06/01/10				4,435.06	6,829.42	(2,394.36)
	48.0000	03/12/10	06/01/10				2,475.39	4,114.15	(1,638.76)
		Security Subtotal					22,121.69	30,604.12	(8,482.43)
TYCO ELECTRONICS LTD.	14.0000	05/19/10	06/07/10				377.15	392.10	(14.95)
	165.0000	05/19/10	07/19/10				4,185.75	4,620.89	(435.14)
	160.0000	05/20/10	07/19/10				4,058.91	4,383.28	(324.37)
		Security Subtotal					8,621.81	9,396.27	(774.46)
TOYOTA MOTOR CORP ADR	3.0000	06/05/09	01/28/10				230.88	241.17	(10.29)
	52.0000	12/15/09	01/28/10				4,002.04	4,328.30	(326.26)
	5.0000	12/23/09	01/28/10				384.82	417.80	(32.98)
		Security Subtotal					4,617.74	4,987.27	(369.53)
VALE SA	272.0000	04/01/10	07/07/10				6,814.50	8,953.04	(2,138.54)
YAHOO INC	410.0000	12/16/09	06/07/10				6,162.73	6,473.15	(310.42)
		Short Term Capital Losses Subtotal					428,826.76	528,499.07	(99,672.31)
NET SHORT TERM CAPITAL GAIN (LOSS)									19,307.56
LONG TERM CAPITAL GAINS									
CITIGROUP INC 2.12% 2012	4000.0000(B)	04/07/09	06/08/10	(2.90) (A)	(7.55) (A)		4,087.00	4,012.57 (C)	74.43
	11000.0000(B)	04/07/09	11/12/10	(15.86) (A)	(28.62) (A)		11,250.14	11,026.71 (C)	223.43
		Security Subtotal					15,337.14	15,039.28	297.86
JPMORGAN CHASE & 2.12% 12	21000.0000(B)	06/30/09	11/12/10	(1.93) (A)	(2.98) (A)		21,657.30	21,004.58 (C)	652.72
FEDERAL HOME LN MTG CORP	4000.0000(B)	09/02/08	06/08/10	(7.53) (A)	(29.35) (A)		4,359.96	4,056.60 (C)	303.36
	20000.0000(B)	09/02/08	07/15/10	(46.39) (A)	(155.45) (A)		21,989.50	20,274.32 (C)	1,715.18
		Security Subtotal					26,349.46	24,330.92	2,018.54
FEDERAL NATL MTG ASSOC	24000.0000(B)	04/01/08	06/08/10	(76.95) (A)	(370.82) (A)		27,014.64	25,148.93 (C)	1,865.71
	18000.0000(B)	04/01/08	07/27/10	(75.41) (A)	(295.83) (A)		20,577.60	18,843.99 (C)	1,733.61
	7000.0000(B)	04/01/08	08/05/10	(30.59) (A)	(116.30) (A)		8,105.50	7,326.96 (C)	778.54
	24000.0000(B)	08/01/08	08/05/10	(48.43) (A)	(158.25) (A)		27,790.33	24,524.81 (C)	3,265.52
		Security Subtotal					83,488.07	75,844.69	7,643.38
US TSY 4.500% FEB 15 2036	15000.0000(B)	01/17/08	06/08/10	(5.33) (A)	(27.81) (A)		16,066.99	15,566.34 (C)	500.65



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
43 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AFFILIATED COMP SVCS A	174.0000	01/15/08	02/08/10			3,236.40	241.78	2,994.62
	20.0000	10/07/08	02/08/10			372.00	122.02	249.98
		Security Subtotal				3,608.40	363.80	3,244.60
AKAMAI TECHNOLOGIES INC	40.0000	01/15/08	05/20/10			1,520.15	1,066.60	453.55
	29.0000	01/15/08	06/07/10			1,210.44	773.28	437.16
		Security Subtotal				2,730.59	1,839.88	890.71
AIR PRODUCTS&CHEM	67.0000	10/07/08	05/20/10			4,511.55	4,087.76	423.79
	10.0000	10/07/08	06/07/10			660.69	610.11	50.58
		Security Subtotal				5,172.24	4,697.87	474.37
A N S Y S INC COM	29.0000	07/15/08	05/20/10			1,252.33	1,212.68	39.65
	13.0000	07/15/08	06/07/10			546.77	543.61	3.16
		Security Subtotal				1,799.10	1,756.29	42.81
AMERICAN TOWER CORP CL A	25.0000	01/15/08	05/20/10			992.99	985.62	7.37
	23.0000	01/15/08	06/07/10			966.45	906.77	59.68
		Security Subtotal				1,959.44	1,892.39	67.05
AVALONBAY CMMUN INC	23.0000	01/14/09	05/20/10			2,176.28	1,180.72	995.56
	24.0000	01/14/09	06/07/10			2,236.76	1,232.06	1,004.70
		Security Subtotal				4,413.04	2,412.78	2,000.26
ANTOFAGASTA PLC SPN ADR	76.0000	08/28/09	11/11/10			3,588.07	1,935.45	1,652.62
AMERICA MOVIL SAB DE CV	12.0000	05/21/09	06/07/10			570.23	445.17	125.06
ALCON INC	78.0000	07/11/06	04/15/10			12,469.53	7,805.62	4,663.91
	17.0000	07/11/06	05/13/10			2,585.20	1,701.23	883.97
	10.0000	02/01/08	05/13/10			1,520.72	1,429.00	91.72
	13.0000	02/01/08	06/21/10			1,973.75	1,857.70	116.05
	13.0000	10/30/08	06/21/10			1,973.76	1,156.81	816.95
	42.0000	10/30/08	07/22/10			6,430.37	3,737.37	2,693.00
	11.0000	12/22/08	07/22/10			1,684.15	957.92	726.23
	12.0000	12/22/08	10/05/10			2,015.97	1,045.01	970.96
	16.0000	12/22/08	10/13/10			2,720.28	1,393.35	1,326.93
	15.0000	12/22/08	10/13/10			2,551.51	1,306.26	1,245.25
	5.0000	02/06/09	10/13/10			850.51	414.80	435.71
	41.0000	02/06/09	10/14/10			6,945.52	3,401.36	3,544.16
	4.0000	05/21/09	10/14/10			677.62	406.10	271.52
	14.0000	05/21/09	10/20/10			2,368.95	1,421.34	947.61
	12.0000	05/21/09	10/20/10			2,029.00	1,218.29	810.71
	59.0000	05/21/09	11/05/10			9,841.44	5,989.95	3,851.49



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
44 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ALCON INC	31.0000	05/21/09	11/23/10		4,973.03	3,147.26	1,825.77
	61.0000	05/21/09	11/29/10		9,626.82	6,192.99	3,433.83
	79.0000	05/21/09	11/30/10		12,468.02	8,020.44	4,447.58
	1.0000	06/02/09	11/30/10		157.83	110.57	47.26
	28.0000	06/02/09	12/01/10		4,440.42	3,096.02	1,344.40
		Security Subtotal			90,304.40	55,809.39	34,495.01
ANHEUSER-BUSCH INBEV ADR	39.0000	07/08/09	09/09/10		2,145.63	1,468.51	677.12
	50.0000	11/19/09	12/13/10		2,895.08	2,520.84	374.24
	11.0000	11/19/09	12/14/10		636.02	554.59	81.43
	137.0000	11/23/09	12/14/10		7,921.45	7,014.72	906.73
	226.0000	11/23/09	12/16/10		12,959.39	11,571.72	1,387.67
		Security Subtotal			26,557.57	23,130.38	3,427.19
ACCENTURE PLC SHS	26.0000	06/04/09	06/07/10		954.96	785.45	169.51
AMN ELEC POWER CO	83.0000	04/16/09	06/07/10		2,631.89	2,257.86	374.03
ANADARKO PETE CORP	50.0000	07/07/08	04/21/10		3,599.47	3,478.30	121.17
APPLE INC	45.0000	03/03/06	01/08/10		9,500.27	3,072.11	6,428.16
	8.0000	06/27/08	01/08/10		1,688.94	1,327.76	361.18
	55.0000	06/27/08	05/18/10		14,005.49	9,128.38	4,877.11
	82.0000	06/27/08	06/07/10		20,669.91	13,609.58	7,060.33
	26.0000	06/27/08	11/03/10		8,039.58	4,315.24	3,724.34
	114.0000	10/30/08	11/03/10		35,250.49	12,583.35	22,667.14
	74.0000	12/18/08	11/03/10		22,881.91	6,650.14	16,231.77
	14.0000	12/18/08	12/03/10		4,446.14	1,258.13	3,188.01
	58.0000	12/22/08	12/03/10		18,419.73	5,027.05	13,392.68
		Security Subtotal			134,902.46	56,971.74	77,930.72
AUTODESK INC DEL PV\$0.01	38.0000	12/29/08	05/20/10		1,088.02	696.57	391.45
	9.0000	12/29/08	06/07/10		241.10	164.97	76.13
		Security Subtotal			1,329.12	861.54	467.58
BARRICK GOLD CORPORATION	376.0000	12/17/08	03/10/10		14,549.77	13,759.91	789.86
BOSTON PPTYS INC	3.0000	11/21/08	01/06/10		205.35	126.52	78.83
	12.0000	11/21/08	05/20/10		899.14	506.09	393.05
	26.0000	11/21/08	06/07/10		1,889.91	1,096.52	793.39
		Security Subtotal			2,994.40	1,729.13	1,265.27

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BASF SE SPONSORED ADR	39,000	02/20/09	06/07/10			1,985.07	1,084.41	900.66
	70,000	02/20/09	07/30/10			4,083.31	1,946.38	2,136.93
		Security Subtotal				6,068.38	3,030.79	3,037.59
BAE SYS PLC SPN ADR	69,000	12/22/08	10/12/10			1,532.89	1,390.92	141.97
	245,000	03/06/09	10/20/10			5,385.74	4,533.53	852.21
	26,000	06/05/09	10/20/10			571.55	571.22	0.33
		Security Subtotal				7,490.18	6,495.67	994.51
BHP BILLITON LTD ADR	23,000	12/18/08	05/20/10			1,398.38	980.32	418.06
	54,000	12/18/08	06/07/10			3,189.19	2,301.62	887.57
	222,000	12/18/08	11/10/10			19,899.57	9,462.26	10,437.31
	183,000	02/17/09	11/10/10			16,403.70	7,119.65	9,284.05
		Security Subtotal				40,890.84	19,863.85	21,026.99
BEST BUY CO INC	13,000	02/06/09	09/13/10			446.34	389.32	57.02
BIO RAD LABS CL A	8,000	12/19/08	05/20/10			733.67	549.45	184.22
	8,000	12/19/08	06/07/10			718.79	549.45	169.34
		Security Subtotal				1,452.46	1,098.90	353.56
BOSTON SCIENTIFIC CORP	407,000	03/11/09	04/21/10			2,932.59	2,781.97	150.62
BRISTOL-MYERS SQUIBB CO	844,000	04/09/09	04/21/10			21,124.87	17,001.37	4,123.50
CSX CORP	30,000	01/15/08	05/20/10			1,527.39	1,279.50	247.89
	17,000	01/15/08	06/07/10			837.92	725.05	112.87
		Security Subtotal				2,365.31	2,004.55	360.76
CAMECO CORP COM	520,000	10/22/08	05/03/10			12,805.93	6,958.22	5,847.71
	4,000	02/06/09	05/03/10			98.50	68.39	30.11
		Security Subtotal				12,904.43	7,026.61	5,877.82
CVS CAREMARK CORP	2,000	10/30/08	01/08/10			67.80	58.61	9.19
	276,000	10/30/08	02/04/10			8,718.51	8,089.09	629.42
	87,000	10/30/08	02/26/10			2,953.95	2,549.83	404.12
	139,000	12/18/08	02/26/10			4,719.55	3,783.52	936.03
	287,000	12/18/08	10/25/10			8,988.11	7,812.03	1,176.08
	71,000	12/22/08	10/25/10			2,223.54	1,855.93	367.61
	151,000	12/22/08	10/25/10			4,721.58	3,947.11	774.47
	50,000	12/22/08	10/26/10			1,539.34	1,306.99	232.35
	136,000	12/22/08	10/26/10			4,187.01	3,555.01	632.00

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CVS CAREMARK CORP	707.0000	01/27/09	10/26/10			21,766.32	19,667.18	2,099.14
	160.0000	02/06/09	10/26/10			4,925.91	4,649.52	276.39
	288.0000	02/06/09	10/26/10			8,866.61	8,369.14	497.47
	78.0000	06/05/09	10/26/10			2,401.37	2,392.11	9.26
		Security Subtotal				76,079.60	68,036.07	8,043.53
GROWN CASTLE INTL CORP	80.0000	10/13/08	05/20/10			2,837.62	1,739.70	1,097.92
	130.0000	10/13/08	06/07/10			4,703.32	2,827.02	1,876.30
		Security Subtotal				7,540.94	4,566.72	2,974.22
CNOOC LTD ADR	15.0000	11/26/08	06/07/10			2,315.21	1,166.00	1,149.21
CHEVRON CORP	298.0000	10/24/08	04/21/10			24,258.00	18,455.89	5,802.11
	19.0000	10/31/08	04/21/10			1,546.66	1,384.17	162.49
	15.0000	10/31/08	05/20/10			1,124.91	1,092.76	32.15
	149.0000	10/31/08	06/21/10			11,437.22	10,854.83	582.39
	114.0000	11/21/08	06/21/10			8,750.63	7,424.77	1,325.86
	77.0000	02/06/09	06/21/10			5,910.51	5,740.96	169.55
	47.0000	06/02/09	06/21/10			3,607.71	3,273.98	333.73
		Security Subtotal				56,635.64	48,227.36	8,408.28
COVIDIEN PLC SHS	13.0000	01/14/09	06/07/10			526.91	459.52	67.39
COLGATE PALMOLIVE	14.0000	11/26/97	06/07/10			1,094.36	607.26	487.10
	18.0000	06/02/09	06/07/10			1,407.04	1,262.32	144.72
		Security Subtotal				2,501.40	1,869.58	631.82
CORNING INC	375.0000	10/09/08	05/20/10			6,383.93	4,623.26	1,760.67
	327.0000	10/09/08	05/21/10			5,576.60	4,031.48	1,545.12
	212.0000	10/09/08	05/24/10			3,603.96	2,613.69	990.27
	145.0000	10/09/08	05/26/10			2,478.14	1,787.66	690.48
	100.0000	10/09/08	05/27/10			1,733.87	1,232.88	500.99
	115.0000	02/06/09	05/27/10			1,993.96	1,353.23	640.73
	58.0000	02/06/09	05/28/10			998.15	682.51	315.64
		Security Subtotal				22,768.61	16,324.71	6,443.90
DARDEN RESTAURANTS INC	50.0000	01/15/08	05/20/10			2,131.84	1,080.36	1,051.48
	9.0000	01/15/08	06/07/10			372.86	194.46	178.40
		Security Subtotal				2,504.70	1,274.82	1,229.88

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
DIAGEO PLC SPSP ADR NEW	42.0000	10/09/08	04/27/10		2,882.22	2,460.74	421.48
	31.0000	11/10/08	04/27/10		2,127.37	1,838.22	289.15
	16.0000	11/10/08	06/07/10		983.02	948.76	34.26
		Security Subtotal			5,992.61	5,247.72	744.89
DEUTSCHE BOERSE AG SHS	587.0000	02/18/09	06/07/10		3,428.02	2,892.39	535.63
	16.0000	02/19/09	06/07/10		93.44	77.94	15.50
		Security Subtotal			3,521.46	2,970.33	551.13
D R HORTON INC	79.0000	01/15/08	05/20/10		988.29	891.11	97.18
EXPRESS SCRIPTS INC COM	17.0000	01/15/08	05/20/10		1,712.43	1,204.44	507.99
EXXON MOBIL CORP COM	35.0000	11/26/97	04/21/10		2,403.77	1,115.63	1,288.14
ERICSSON LM TEL CL B ADR	696.0000	06/23/09	08/24/10		6,887.84	6,570.39	317.45
EXPERIAN PLC SP ADR	321.0000	01/15/08	06/07/10		2,824.75	2,423.54	401.21
EMERSON ELEC CO	172.0000	11/21/08	01/22/10		7,378.02	5,200.72	2,177.30
FREEPRT-MCMRAN CPR & GLD	20.0000	05/18/09	05/20/10		1,306.20	961.75	344.45
	2.0000	05/18/09	06/07/10		119.97	96.17	23.80
	62.0000	05/18/09	08/24/10		4,160.82	2,981.45	1,179.37
		Security Subtotal			5,586.99	4,039.37	1,547.62
GLOBAL PMTS INC GEORGIA	15.0000	01/30/09	05/20/10		620.70	524.41	96.29
	10.0000	01/30/09	06/07/10		403.89	349.61	54.28
		Security Subtotal			1,024.59	874.02	150.57
GOLDMAN SACHS GROUP INC	61.0000	10/13/08	04/14/10		11,293.44	6,422.58	4,870.86
	3.0000	10/24/08	04/14/10		555.42	290.20	265.22
	14.0000	10/24/08	06/07/10		1,949.33	1,354.30	595.03
		Security Subtotal			13,798.19	8,067.08	5,731.11
GOOGLE INC CL A	1.0000	03/03/06	05/20/10		481.66	379.65	102.01
	4.0000	03/03/06	06/07/10		1,935.96	1,518.61	417.35
		Security Subtotal			2,417.62	1,898.26	519.36
GILEAD SCIENCES INC COM	154.0000	04/18/07	02/10/10		7,085.23	6,070.14	1,015.09

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
HSBC HLDG PLC SP ADR	128.0000	05/01/09	05/06/10			5,986.90	4,631.37	1,355.53
	40.0000	05/01/09	06/07/10			1,808.77	1,447.30	361.47
	125.0000	05/01/09	09/24/10			6,522.65	4,522.84	2,049.81
	17.0000	06/02/09	09/24/10			893.88	759.90	133.98
	23.0000	06/11/09	09/24/10			1,209.38	1,055.46	153.92
		Security Subtotal				16,471.58	12,416.87	4,054.71
HEWLETT PACKARD CO DEL	11.0000	04/03/07	05/20/10			511.69	451.44	60.25
	24.0000	04/03/07	06/07/10			1,096.60	984.96	111.64
	346.0000	04/03/07	11/23/10			15,062.44	14,199.85	862.59
		Security Subtotal				16,670.73	15,636.25	1,034.48
ITRON INC	13.0000	04/28/09	06/07/10			836.67	608.89	227.78
INTUITIVE SURGICAL INC	10.0000	02/11/09	06/07/10			3,216.80	1,084.25	2,132.55
INTL BUSINESS MACHINES	21.0000	01/15/08	05/20/10			2,641.20	2,141.93	499.27
	10.0000	01/15/08	06/07/10			1,246.38	1,019.96	226.42
		Security Subtotal				3,887.58	3,161.89	725.69
INTERCONTINENTALEXCHANGE	10.0000	02/19/09	05/20/10			1,127.23	589.99	537.24
	9.0000	02/19/09	06/07/10			1,066.39	530.99	535.40
		Security Subtotal				2,193.62	1,120.98	1,072.64
INVESCO LTD	259.0000	04/01/09	04/13/10			5,739.44	3,702.91	2,036.53
INTUIT INC COM	65.0000	01/15/08	05/20/10			2,237.94	2,001.34	236.60
	26.0000	01/15/08	06/07/10			911.54	800.53	111.01
		Security Subtotal				3,149.48	2,801.87	347.61
JEFFERIES GROUP INC NEW	71.0000	01/15/08	05/20/10			1,668.48	1,238.24	430.24
	24.0000	01/15/08	06/07/10			521.51	418.56	102.95
		Security Subtotal				2,189.99	1,656.80	533.19
KONINKLIJKE AHOLD NV ADR	223.0000	11/10/08	06/07/10			2,782.99	2,386.83	396.16
KOHL'S CORP WISC PV 1CT	24.0000	02/09/09	05/19/10			1,257.07	911.99	345.08
	46.0000	02/09/09	05/20/10			2,366.97	1,747.99	618.98
	60.0000	02/09/09	05/20/10			3,097.50	2,279.99	817.51
	78.0000	02/09/09	05/21/10			3,991.03	2,963.98	1,027.05
	56.0000	02/09/09	05/24/10			2,885.30	2,127.99	757.31
	93.0000	02/09/09	05/26/10			4,697.18	3,533.99	1,163.19
	30.0000	02/09/09	05/27/10			1,505.28	1,140.00	365.28
		Security Subtotal				19,800.33	14,705.93	5,094.40

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
METLIFE INC COM	57,000	02/06/09	06/07/10			2,193.89	1,734.77	459.12
MONSANTO CO NEW DEL COM	17,000	10/08/08	01/20/10			1,393.99	1,341.81	52.18
	65,000	12/22/08	04/06/10			4,540.53	4,323.33	217.20
	27,000	12/22/08	04/06/10			1,890.24	1,795.85	94.39
		Security Subtotal				7,824.76	7,460.99	363.77
MCDONALDS CORP COM	34,000	02/08/08	06/07/10			2,280.48	1,944.28	336.20
	23,000	04/09/09	06/07/10			1,542.68	1,303.61	239.07
	66,000	04/09/09	06/21/10			4,631.13	3,740.79	890.34
	65,000	04/09/09	10/14/10			4,987.97	3,684.12	1,303.85
	95,000	04/23/09	10/14/10			7,290.12	5,200.28	2,089.84
	47,000	05/18/09	10/14/10			3,606.70	2,501.14	1,105.56
		Security Subtotal				24,339.08	18,374.22	5,964.86
NINTENDO LTD ADR	121,000	11/21/08	03/16/10			4,515.91	4,158.29	357.62
NEWS CORP CL A	541,000	10/30/08	06/07/10			6,735.77	5,425.58	1,310.19
NESTLE S A REP RG SH ADR	88,000	01/15/08	06/07/10			4,030.33	3,875.86	154.47
NIKE INC CL B	65,000	01/15/08	05/20/10			4,640.95	3,738.02	902.93
	103,000	01/15/08	06/07/10			7,205.76	5,923.33	1,282.43
	57,000	01/15/08	06/11/10			4,119.62	3,277.96	841.66
	86,000	02/06/09	06/11/10			6,215.58	4,193.46	2,022.12
	92,000	02/26/09	06/11/10			6,649.22	3,805.92	2,843.30
	44,000	06/02/09	06/11/10			3,180.06	2,585.40	594.66
	18,000	06/05/09	06/11/10			1,300.94	1,059.40	241.54
		Security Subtotal				33,312.13	24,583.49	8,728.64
NORTH TRUST CORP	71,000	01/14/09	05/20/10			3,641.05	3,275.87	365.18
	25,000	01/14/09	06/07/10			1,227.73	1,153.47	74.26
		Security Subtotal				4,868.78	4,429.34	439.44
NOVO NORDISK A S ADR	118,000	01/15/08	01/04/10			7,729.25	7,345.28	383.97
	32,000	01/15/08	06/07/10			2,471.96	1,991.94	480.02
	36,000	01/15/08	07/21/10			3,039.21	2,240.94	798.27
	67,000	10/16/08	07/21/10			5,656.32	3,275.69	2,380.63
	36,000	10/16/08	07/28/10			3,079.76	1,760.07	1,319.69
	9,000	11/21/08	07/28/10			769.94	414.62	355.32
	3,000	11/21/08	07/29/10			257.45	138.20	119.25
		Security Subtotal				23,003.89	17,166.74	5,837.15



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
50 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
OCCIDENTAL PETE CORP CAL	20,000	01/15/08	05/20/10			1,583.87	1,442.58	141.29
	49,000	01/15/08	06/07/10			3,907.07	3,534.33	372.74
		Security Subtotal				5,490.94	4,976.91	514.03
ORACLE CORP \$0.01 DEL	488,000	04/18/08	02/10/10			11,278.17	10,412.90	865.27
	275,000	04/18/08	06/07/10			6,003.65	5,867.92	135.73
		Security Subtotal				17,281.82	16,280.82	1,001.00
PULTE GROUP	53,000	01/15/08	05/20/10			584.63	468.52	116.11
	33,000	01/15/08	06/07/10			313.16	291.72	21.44
		Security Subtotal				897.79	760.24	137.55
PIONEER NATURAL RES CO	255,000	01/15/08	04/13/10			15,779.05	11,328.08	4,450.97
PRUDENTIAL FINANCIAL INC	72,000	05/18/09	06/07/10			3,985.85	2,895.45	1,090.40
PETRELO BRAS VTG SPD ADR	14,000	12/10/08	06/07/10			510.91	308.33	202.58
	111,000	12/10/08	07/15/10			3,888.66	2,444.67	1,443.99
	67,000	02/06/09	07/15/10			2,347.21	1,921.94	425.27
	92,000	02/06/09	08/18/10			3,329.43	2,639.07	690.36
	113,000	02/06/09	08/19/10			3,918.48	3,241.47	677.01
	445,000	02/06/09	11/01/10			15,293.81	12,765.09	2,528.72
		Security Subtotal				29,288.50	23,320.57	5,967.93
PUBLICIS GROUPE SPON ADR	268,000	01/15/08	04/23/10			6,046.51	4,367.06	1,679.45
	61,000	08/04/08	04/23/10			1,376.26	991.55	384.71
	299,000	08/04/08	05/06/10			6,209.76	4,860.25	1,349.51
	50,000	02/06/09	05/06/10			1,038.42	616.00	422.42
		Security Subtotal				14,670.95	10,834.86	3,836.09
PNC FINCL SERVICES GROUP	99,000	04/23/09	05/20/10			6,129.75	3,815.61	2,314.14
	61,000	04/23/09	06/07/10			3,600.40	2,351.03	1,249.37
		Security Subtotal				9,730.15	6,166.64	3,563.51
PEPSICO INC	19,000	03/11/09	06/07/10			1,179.93	898.84	281.09
PRECISION CASTPARTS	13,000	05/21/09	06/07/10			1,386.43	1,032.04	354.39

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
RESEARCH IN MOTION LTD	19,000	10/30/08	01/06/10			1,229.64	895.02	334.62
	11,000	10/30/08	05/20/10			687.05	518.17	168.88
	107,000	10/30/08	05/24/10			6,446.02	5,040.39	1,405.63
	103,000	10/30/08	05/25/10			6,052.24	4,851.98	1,200.26
	55,000	12/22/08	05/25/10			3,231.79	2,301.52	930.27
	31,000	12/22/08	06/07/10			1,761.08	1,297.22	463.86
	138,000	12/22/08	06/08/10			7,955.11	5,774.76	2,180.35
		Security Subtotal				27,362.93	20,679.06	6,683.87
ROCHE HLDG LTD SPN ADR	39,000	10/20/08	03/16/10			1,612.21	1,539.97	72.24
	122,000	10/20/08	03/17/10			5,024.67	4,817.35	207.32
	128,000	10/20/08	03/17/10			5,271.78	5,054.28	217.50
	107,000	10/20/08	03/18/10			4,387.90	4,225.07	162.83
	23,000	10/30/08	03/18/10			943.20	806.72	136.48
		Security Subtotal				17,239.76	16,443.39	796.37
SBA COMMUNICATIONS CRP A	35,000	01/14/09	05/20/10			1,120.79	614.44	506.35
	29,000	01/14/09	06/07/10			944.80	509.11	435.69
		Security Subtotal				2,065.59	1,123.55	942.04
SONICWALL INC CALIF COM	62,000	03/09/09	05/20/10			568.21	260.09	308.12
	31,000	03/09/09	06/07/10			349.05	130.04	219.01
	595,000	03/09/09	07/27/10			6,842.50	2,496.04	4,346.46
		Security Subtotal				7,759.76	2,866.17	4,873.59
THE SCOTTS MIRACLE GRO	15,000	01/15/08	05/20/10			646.49	509.10	137.39
	10,000	01/15/08	06/07/10			444.69	339.40	105.29
		Security Subtotal				1,091.18	848.50	242.68
SMITH-NPHW PLC SPADR NEW	27,000	01/16/09	06/07/10			1,223.35	955.15	268.20
SODEXO ADR	32,000	05/26/09	06/07/10			1,764.77	1,598.86	165.91
STERLITE INDUSTRIES	591,000	01/07/09	02/16/10			9,939.84	3,693.57	6,246.27
	419,000	01/07/09	05/19/10			5,768.06	2,618.63	3,149.43
	39,000	01/07/09	06/07/10			503.09	243.74	259.35
	82,000	01/07/09	11/29/10			1,145.83	512.48	633.35
	482,000	07/17/09	11/29/10			6,735.26	5,635.54	1,099.72
		Security Subtotal				24,092.08	12,703.96	11,388.12
SEVEN AND I HOLDINGS CO	62,000	04/06/09	07/23/10			2,901.72	2,803.53	98.19
	169,000	04/08/09	07/23/10			7,909.52	7,627.54	281.98
		Security Subtotal				10,811.24	10,431.07	380.17



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
52 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SNAP ON INC COM	11.0000	01/15/08	05/20/10			475.87	463.98	11.89
TJX COS INC NEW	34.0000	10/07/08	06/07/10			1,506.51	974.63	531.88
TRAVELERS COS INC	8.0000	02/25/08	06/07/10			388.63	383.14	5.49
THERMO FISHER SCIENTIFIC	12.0000	12/11/08	06/07/10			600.11	407.88	192.23
UNITED NAT FOODS INC	62.0000	06/12/08	05/20/10			1,942.82	1,309.43	633.39
	31.0000	06/12/08	06/07/10			1,017.09	654.71	362.38
		Security Subtotal				2,959.91	1,964.14	995.77
ULTRAPAR PARTICPAC SPADR	448.0000	01/15/08	02/22/10			20,192.31	16,053.63	4,138.68
	34.0000	01/15/08	06/07/10			1,496.31	1,218.35	277.96
	354.0000	01/15/08	11/29/10			21,128.94	12,685.26	8,443.68
	1.0000	01/15/08	11/30/10			59.48	35.83	23.65
	21.0000	02/06/09	11/30/10			1,249.13	517.00	732.13
	25.0000	06/02/09	11/30/10			1,487.06	807.99	679.07
	7.0000	06/05/09	11/30/10			416.37	233.59	182.78
		Security Subtotal				46,029.60	31,551.65	14,477.95
UNITED PARCEL SVC CL B	9.0000	12/18/08	05/20/10			582.38	476.56	105.82
	20.0000	12/18/08	06/07/10			1,181.58	1,059.04	122.54
		Security Subtotal				1,763.96	1,535.60	228.36
UNITEDHEALTH GROUP INC	79.0000	03/11/09	05/20/10			2,313.16	1,510.41	802.75
	166.0000	05/18/09	05/20/10			4,860.59	4,489.08	371.51
	19.0000	05/18/09	06/07/10			581.02	513.81	67.21
		Security Subtotal				7,754.77	6,513.30	1,241.47
US BANCORP (NEW)	20.0000	05/18/09	05/20/10			476.25	372.07	104.18
	61.0000	05/18/09	06/07/10			1,382.40	1,134.81	247.59
		Security Subtotal				1,858.65	1,506.88	351.77
UNTD OVERSEAS BK SPN ADR	63.0000	10/09/08	03/08/10			1,619.72	1,376.26	243.46
	336.0000	10/10/08	03/08/10			8,638.55	6,854.40	1,784.15
	344.0000	11/04/08	03/08/10			8,844.23	6,417.08	2,427.15
		Security Subtotal				19,102.50	14,647.74	4,454.76
VALSPAR CORP COM	54.0000	01/15/08	05/20/10			1,667.07	1,038.96	628.11
	14.0000	01/15/08	06/07/10			419.29	269.36	149.93
		Security Subtotal				2,086.36	1,308.32	778.04



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
53 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
VALE SA	220,000	02/06/09	07/06/10			5,562.04	3,797.20	1,764.84
	122,000	02/06/09	07/07/10			3,056.49	2,105.72	950.77
		Security Subtotal				8,618.53	5,902.92	2,715.61
VERTEX PHARMCTLS INC	12,000	02/19/09	05/20/10			431.28	401.76	29.52
	25,000	02/19/09	06/07/10			859.74	837.00	22.74
		Security Subtotal				1,291.02	1,238.76	52.26
ACE LIMITED	59,000	12/22/08	03/22/10			3,088.53	3,070.45	18.08
	31,000	12/22/08	11/09/10			1,875.54	1,613.29	262.25
	83,000	12/22/08	11/11/10			5,025.77	4,319.46	706.31
	26,000	12/22/08	11/15/10			1,573.00	1,353.08	219.92
	19,000	12/22/08	11/19/10			1,149.49	988.79	160.70
	44,000	12/22/08	12/08/10			2,604.82	2,289.84	314.98
	12,000	02/05/09	12/08/10			710.41	526.15	184.26
	82,000	02/05/09	12/08/10			4,854.45	3,595.36	1,259.09
	20,000	02/05/09	12/09/10			1,189.69	876.92	312.77
	72,000	02/06/09	12/09/10			4,282.92	3,120.19	1,162.73
	16,000	06/03/09	12/09/10			951.76	718.53	233.23
	68,000	06/03/09	12/10/10			4,089.29	3,053.74	1,035.55
	48,000	06/03/09	12/13/10			2,941.67	2,139.74	801.93
	66,000	06/08/09	12/13/10			4,044.80	2,988.62	1,056.18
	43,000	06/08/09	12/16/10			2,625.58	1,947.13	678.45
	9,000	06/08/09	12/20/10			544.74	407.54	137.20
	70,000	06/23/09	12/20/10			4,236.86	2,979.27	1,257.59
		Security Subtotal				45,789.32	35,988.10	9,801.22
WAL-MART STORES INC	19,000	11/26/97	06/07/10			971.12	379.41	591.71
	5,000	02/25/08	06/07/10			255.56	250.65	4.91
		Security Subtotal				1,226.68	630.06	596.62
XEROX CORP	858,000	01/15/08	03/19/10			8,228.37	7,271.55	956.82
	98,000	10/07/08	03/19/10			939.83	830.55	109.28
		Security Subtotal				9,168.20	8,102.10	1,066.10
XILINX INC	42,000	01/15/08	05/20/10			1,016.88	801.77	215.11
	9,000	01/15/08	06/07/10			218.96	171.81	47.15
		Security Subtotal				1,235.84	973.58	262.26
YUM BRANDS INC	19,000	01/15/08	05/20/10			767.25	664.24	103.01
	8,000	01/15/08	06/07/10			318.95	279.67	39.28
		Security Subtotal				1,086.20	943.91	142.29



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
54 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WASTE MANAGEMENT INC NEW	96.0000	10/07/08	05/20/10			3,138.27	2,949.17	189.10
	45.0000	10/07/08	06/07/10			1,417.48	1,382.42	35.06
	204.0000	10/07/08	06/21/10			6,913.03	6,267.02	646.01
	51.0000	02/06/09	06/21/10			1,728.26	1,512.63	215.63
Security Subtotal						13,197.04	12,111.24	1,085.80
WELLS FARGO & CO NEW DEL	32.0000	01/14/09	06/07/10			882.60	749.63	132.97
WHITING PETROLEUM CORP	22.0000	01/15/08	05/20/10			1,667.43	1,259.94	407.49
	18.0000	01/15/08	06/07/10			1,513.77	1,030.86	482.91
Security Subtotal						3,181.20	2,290.80	890.40
Long Term Capital Gains Subtotal						1,343,803.63	996,948.97	346,854.66
LONG TERM CAPITAL LOSSES								
US TSY 6.125% AUG 15 2029	13000.0000(B)	01/05/09	06/08/10	(82.37) (A)	(262.43) (A)	16,851.76	18,061.98	(1,210.22)
US TSY 4.000% AUG 15 2018	14000.0000(B)	03/03/09	04/30/10	(39.66) (A)	(135.35) (A)	14,603.14	15,103.87	(500.73)
	13000.0000(B)	04/02/09	04/30/10	(44.99) (A)	(142.94) (A)	13,560.06	14,240.34	(680.28)
Security Subtotal						28,163.20	29,344.21	(1,181.01)
US TSY 4.500% FEB 15 2036	19000.0000(B)	12/01/08	09/30/10	(63.49) (A)	(151.86) (A)	21,836.56	22,434.47	(597.91)
ASTORIA FINANCIAL CORP	42.0000	01/15/08	05/20/10			623.73	923.58	(299.85)
	22.0000	01/15/08	06/07/10			313.27	483.78	(170.51)
Security Subtotal						937.00	1,407.36	(470.36)
ALCON INC	34.0000	02/01/08	06/07/10			4,734.76	4,858.60	(123.84)
AT&T INC	672.0000	01/15/08	02/01/10			17,069.25	25,522.56	(8,453.31)
	300.0000	01/15/08	03/05/10			7,474.56	11,393.99	(3,919.43)
	35.0000	01/15/08	05/20/10			880.60	1,329.30	(448.70)
	43.0000	01/15/08	06/07/10			1,055.85	1,633.14	(577.29)
Security Subtotal						26,480.26	39,878.99	(13,398.73)
AMGEN INC COM PV \$0.0001	82.0000	07/25/08	05/20/10			4,414.07	4,428.69	(14.62)
	1.0000	07/25/08	06/07/10			53.82	54.00	(0.18)
Security Subtotal						4,467.89	4,482.69	(14.80)



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
55 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ANADARKO PETE CORP	163.0000	07/07/08	06/01/10			7,240.76	11,339.29	(4,098.53)
	45.0000	07/07/08	06/07/10			2,055.57	3,130.48	(1,074.91)
	350.0000	07/07/08	06/14/10			14,605.35	24,348.18	(9,742.83)
	104.0000	03/25/09	06/14/10			4,339.88	4,472.15	(132.27)
	38.0000	06/02/09	06/14/10			1,585.72	1,907.18	(321.46)
	6.0000	06/05/09	06/14/10			250.37	294.60	(44.23)
		Security Subtotal				30,077.65	45,491.88	(15,414.23)
APACHE CORP	66.0000	01/15/08	06/07/10			5,783.48	6,915.48	(1,132.00)
BORG WARNER INC COM	14.0000	01/15/08	05/20/10			497.17	585.76	(88.59)
	22.0000	01/15/08	06/07/10			810.69	920.48	(109.79)
		Security Subtotal				1,307.86	1,506.24	(198.38)
BARRICK GOLD CORPORATION	9.0000	02/06/09	03/10/10			348.26	354.87	(6.61)
BOSTON PPTYS INC	164.0000	01/15/08	01/06/10			11,225.56	14,347.09	(3,121.53)
BUCYRUS INTL INC NEW	16.0000	04/29/08	05/20/10			781.88	1,002.71	(220.83)
	21.0000	04/29/08	06/07/10			995.59	1,316.07	(320.48)
	8.0000	06/12/08	06/07/10			379.28	590.75	(211.47)
		Security Subtotal				2,156.75	2,909.53	(752.78)
BECKMAN COULTER INC COM	21.0000	01/15/08	05/20/10			1,205.61	1,538.46	(332.85)
	12.0000	01/15/08	06/07/10			671.63	879.11	(207.48)
		Security Subtotal				1,877.24	2,417.57	(540.33)
BARCLAYS PLC ADR	71.0000	05/28/09	06/07/10			1,160.12	1,336.54	(176.42)
	211.0000	05/28/09	06/24/10			3,640.98	3,971.98	(331.00)
	1.0000	05/28/09	07/21/10			17.67	18.82	(1.15)
	528.0000	06/02/09	07/21/10			9,332.88	9,596.66	(263.78)
	196.0000	06/11/09	07/21/10			3,464.47	3,971.84	(507.37)
		Security Subtotal				17,616.12	18,895.84	(1,279.72)
BARD C R INC	20.0000	01/15/08	05/20/10			1,620.45	1,915.60	(295.15)
	6.0000	01/15/08	06/07/10			473.63	574.68	(101.05)
		Security Subtotal				2,094.08	2,490.28	(396.20)
BUNZL PLC ADR	30.0000	01/15/08	06/07/10			1,539.27	1,933.50	(394.23)

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BAE SYS PLC SPN ADR	61,0000	12/22/08	06/07/10			1,126.04	1,229.64	(103.60)
	147,0000	01/07/09	10/12/10			3,265.72	3,454.50	(188.78)
	228,0000	02/04/09	10/12/10			5,065.21	5,252.73	(187.52)
	58,0000	02/04/09	10/20/10			1,274.99	1,336.22	(61.23)
	249,0000	02/06/09	10/20/10			5,473.67	5,759.37	(285.70)
	82,0000	06/02/09	10/20/10			1,802.58	1,811.38	(8.80)
		Security Subtotal				18,008.21	18,843.84	(835.63)
BEST BUY CO INC	30,0000	04/15/08	06/07/10			1,147.78	1,243.98	(96.20)
	388,0000	04/15/08	07/14/10			13,545.20	16,088.81	(2,543.61)
	120,0000	04/15/08	08/24/10			3,817.86	4,975.92	(1,158.06)
	98,0000	04/15/08	09/13/10			3,364.70	4,063.67	(698.97)
		Security Subtotal				21,875.54	26,372.38	(4,496.84)
BOSTON SCIENTIFIC CORP	1157,0000	12/18/08	04/21/10			8,336.62	9,260.05	(923.43)
	227,0000	02/06/09	04/21/10			1,635.62	2,151.42	(515.80)
		Security Subtotal				9,972.24	11,411.47	(1,439.23)
CAMECO CORP	487,0000	01/15/08	05/03/10			11,993.24	18,434.91	(6,441.67)
COVANCE INC	30,0000	01/15/08	05/20/10			1,569.67	2,852.40	(1,282.73)
	9,0000	01/15/08	06/07/10			462.41	855.72	(393.31)
		Security Subtotal				2,032.08	3,708.12	(1,676.04)
CVS CAREMARK CORP	221,0000	07/25/08	01/08/10			7,491.13	8,519.11	(1,027.98)
	34,0000	06/02/09	10/26/10			1,046.76	1,061.46	(14.70)
	115,0000	06/02/09	10/26/10			3,540.49	3,590.25	(49.76)
		Security Subtotal				12,078.38	13,170.82	(1,092.44)
CHINA MOBILE LTD SPN ADR	53,0000	06/17/08	06/07/10			2,515.87	3,666.14	(1,150.27)
CHEVRON CORP	23,0000	10/31/08	06/07/10			1,653.07	1,675.57	(22.50)
CELGENE CORP COM	37,0000	07/23/07	05/20/10			2,097.89	2,136.82	(38.93)
	94,0000	07/23/07	06/07/10			5,076.29	5,428.70	(352.41)
	106,0000	08/02/07	06/07/10			5,724.33	6,383.00	(658.67)
		Security Subtotal				12,898.51	13,948.52	(1,050.01)
CME GROUP INC	4,0000	05/14/08	05/20/10			1,241.74	1,888.97	(647.23)
	7,0000	05/14/08	06/07/10			2,137.27	3,305.70	(1,168.43)
		Security Subtotal				3,379.01	5,194.67	(1,815.66)
CEPHALON INC	9,0000	11/11/08	06/07/10			519.11	658.90	(139.79)

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CHANGYOU.COM LTD ADR	345.0000	10/16/09	12/02/10			10,546.02	10,880.17	(334.15)
	32.0000	10/16/09	12/03/10			943.39	1,009.18	(65.79)
		Security Subtotal				11,489.41	11,889.35	(399.94)
CHESAPEAKE ENERGY OKLA	32.0000	01/15/08	05/20/10			687.10	1,268.48	(581.38)
	21.0000	01/15/08	06/07/10			509.24	832.44	(323.20)
		Security Subtotal				1,196.34	2,100.92	(904.58)
CISCO SYSTEMS INC COM	167.0000	05/07/08	05/20/10			3,958.61	4,422.01	(463.40)
	435.0000	05/07/08	06/07/10			9,952.63	11,518.41	(1,565.78)
	485.0000	05/07/08	08/31/10			9,776.70	12,842.37	(3,065.67)
	265.0000	05/07/08	09/01/10			5,464.13	7,016.96	(1,552.83)
	366.0000	05/07/08	09/01/10			7,437.72	9,691.35	(2,253.63)
	183.0000	05/07/08	09/01/10			3,750.71	4,845.68	(1,094.97)
		Security Subtotal				40,340.50	50,336.78	(9,996.28)
D R HORTON INC	35.0000	01/15/08	06/07/10			384.29	394.80	(10.51)
EASTMAN CHEMICAL CO COM	15.0000	01/15/08	05/20/10			888.75	942.75	(54.00)
	9.0000	01/15/08	06/07/10			515.33	565.64	(50.31)
		Security Subtotal				1,404.08	1,508.39	(104.31)
EATON VANCE CORP NVT	21.0000	01/15/08	05/20/10			651.66	786.24	(134.58)
	33.0000	01/15/08	06/07/10			943.12	1,235.52	(292.40)
		Security Subtotal				1,594.78	2,021.76	(426.98)
EXXON MOBIL CORP COM	28.0000	07/07/08	04/21/10			1,923.03	2,477.86	(554.83)
	28.0000	07/07/08	05/20/10			1,724.79	2,477.86	(753.07)
	181.0000	07/07/08	06/07/10			10,842.17	16,017.61	(5,175.44)
	53.0000	07/07/08	07/01/10			2,994.70	4,690.24	(1,695.54)
	128.0000	10/09/08	07/01/10			7,232.50	9,487.34	(2,254.84)
	87.0000	10/09/08	08/13/10			5,237.55	6,448.42	(1,210.87)
	66.0000	10/17/08	08/13/10			3,973.32	4,660.23	(686.91)
	11.0000	02/06/09	08/13/10			662.22	877.57	(215.35)
	85.0000	06/02/09	08/13/10			5,117.16	6,182.70	(1,065.54)
		Security Subtotal				39,707.44	53,319.83	(13,612.39)
EMERSON ELEC CO	10.0000	02/08/08	01/22/10			428.95	514.20	(85.25)
FRESENIUS MEDICAL CARE	30.0000	01/15/08	06/07/10			1,691.67	1,691.91	(0.24)
	122.0000	01/15/08	07/21/10			6,359.20	6,880.47	(521.27)
		Security Subtotal				7,888.87	8,572.38	(683.51)



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
58 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FRONTIER COMMUNICATIONS	79.0000	01/15/08	07/14/10			570.97	864.89	(293.92)
	72.0000	02/08/08	07/14/10			520.38	687.51	(167.13)
	18.0000	02/06/09	07/14/10			130.09	149.30	(19.21)
	38.0000	06/02/09	07/14/10			274.66	291.90	(17.24)
		Security Subtotal				1,496.10	1,993.60	(497.50)
GATX CORPORATION	22.0000	01/15/08	05/20/10			642.67	698.28	(55.61)
	16.0000	01/15/08	06/07/10			427.67	507.84	(80.17)
		Security Subtotal				1,070.34	1,206.12	(135.78)
GENL DYNAMICS CORP COM	67.0000	01/15/08	02/26/10			4,834.79	5,733.62	(898.83)
	10.0000	01/15/08	05/20/10			675.44	855.76	(180.32)
	15.0000	01/15/08	06/07/10			937.63	1,283.64	(346.01)
	60.0000	01/15/08	08/13/10			3,659.57	5,134.60	(1,475.03)
	34.0000	04/04/08	08/13/10			2,073.77	2,907.34	(833.57)
		Security Subtotal				12,181.20	15,914.96	(3,733.76)
GENERAL ELECTRIC	57.0000	11/26/97	05/20/10			945.88	1,394.13	(448.25)
GOOGLE INC CL A	7.0000	02/01/08	06/07/10			3,387.95	3,650.85	(262.90)
GILEAD SCIENCES INC COM	61.0000	04/18/07	05/20/10			2,273.45	2,404.41	(130.96)
	33.0000	04/18/07	06/07/10			1,140.85	1,300.75	(159.90)
	41.0000	07/20/07	06/07/10			1,417.42	1,580.55	(163.13)
	228.0000	07/20/07	07/07/10			7,855.68	8,789.40	(933.72)
	81.0000	07/20/07	07/08/10			2,819.75	3,122.55	(302.80)
	35.0000	02/29/08	07/08/10			1,218.42	1,663.12	(444.70)
	164.0000	02/29/08	07/09/10			5,689.39	7,792.92	(2,103.53)
	212.0000	02/29/08	07/12/10			7,290.03	10,073.77	(2,783.74)
	53.0000	02/29/08	07/14/10			1,844.24	2,518.44	(674.20)
	78.0000	02/29/08	07/15/10			2,714.34	3,706.39	(992.05)
	85.0000	02/29/08	07/15/10			2,957.94	4,039.01	(1,081.07)
	255.0000	02/29/08	08/18/10			8,665.87	12,117.04	(3,451.17)
	229.0000	02/29/08	08/19/10			7,573.84	10,881.58	(3,307.74)
	84.0000	02/29/08	08/20/10			2,743.75	3,991.50	(1,247.75)
	70.0000	02/29/08	11/22/10			2,634.01	3,326.25	(692.24)
	140.0000	02/29/08	11/23/10			5,204.23	6,652.49	(1,448.26)
	134.0000	02/29/08	11/24/10			5,034.42	6,367.38	(1,332.96)
	77.0000	02/29/08	11/24/10			2,896.51	3,658.87	(762.36)
	53.0000	10/30/08	11/24/10			1,993.71	2,435.01	(441.30)
	113.0000	10/30/08	11/29/10			4,191.46	5,190.63	(1,000.17)
	21.0000	02/06/09	11/29/10			778.95	1,110.27	(331.32)
	168.0000	02/06/09	12/01/10			6,267.05	8,882.14	(2,615.09)

BRITTON FUND

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GILEAD SCIENCES INC COM							
	104.0000	02/06/09	12/01/10		3,861.80	5,498.47	(1,636.67)
	134.0000	02/06/09	12/01/10		4,975.32	7,084.57	(2,109.25)
	107.0000	06/02/09	12/01/10		3,972.84	4,599.87	(627.03)
	4.0000	06/02/09	12/02/10		149.46	171.96	(22.50)
		Security Subtotal			98,164.73	128,960.34	(30,795.61)
HELIX ENERGY SOLUTIONS							
	71.0000	08/11/08	05/20/10		843.65	2,089.43	(1,245.78)
	43.0000	08/11/08	06/07/10		426.98	1,265.43	(838.45)
		Security Subtotal			1,270.63	3,354.86	(2,084.23)
HESS CORP							
	25.0000	03/25/09	05/20/10		1,314.94	1,598.40	(283.46)
	51.0000	03/25/09	06/07/10		2,599.43	3,260.74	(661.31)
	214.0000	03/25/09	08/13/10		11,338.51	13,682.33	(2,343.82)
		Security Subtotal			15,252.88	18,541.47	(3,288.59)
HARRIS CORP DEL							
	21.0000	01/15/08	05/20/10		980.56	1,070.79	(90.23)
	15.0000	01/15/08	06/07/10		676.19	764.85	(88.66)
		Security Subtotal			1,656.75	1,835.64	(178.89)
HARSCO CORPORATION							
	21.0000	01/15/08	05/20/10		545.41	1,141.07	(595.66)
	12.0000	01/15/08	06/07/10		305.39	652.04	(346.65)
		Security Subtotal			850.80	1,793.11	(942.31)
INTL GAME TECHNOLOGY							
	76.0000	01/15/08	05/20/10		1,492.04	3,053.86	(1,561.82)
	23.0000	01/15/08	06/07/10		431.01	924.19	(493.18)
		Security Subtotal			1,923.05	3,978.05	(2,055.00)
INTEGRYS ENERGY GROUP							
	20.0000	01/15/08	05/20/10		936.30	1,031.80	(95.50)
	14.0000	01/15/08	06/07/10		609.69	722.26	(112.57)
		Security Subtotal			1,545.99	1,754.06	(208.07)
INTL RECTIFIER CORP							
	39.0000	01/15/08	05/20/10		787.45	1,030.55	(243.10)
	8.0000	01/15/08	06/07/10		156.23	211.39	(55.16)
		Security Subtotal			943.68	1,241.94	(298.26)
JPMORGAN CHASE & CO							
	107.0000	01/15/08	06/07/10		3,967.86	4,189.26	(221.40)
JOY GLOBAL INC DEL COM							
	30.0000	04/29/08	06/07/10		1,493.97	2,212.50	(718.53)
MORGAN STANLEY							
	70.0000	04/13/09	05/20/10		1,840.97	1,869.64	(28.67)
	37.0000	04/13/09	06/07/10		943.95	988.24	(44.29)
		Security Subtotal			2,784.92	2,857.88	(72.96)

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MONSANTO CO NEW DEL COM	102.0000	02/01/08	01/20/10			8,363.89	11,713.29	(3,349.40)
	76.0000	10/08/08	04/01/10			5,407.85	5,998.69	(590.84)
	131.0000	10/30/08	04/01/10			9,321.44	11,522.15	(2,200.71)
	31.0000	10/30/08	04/06/10			2,165.47	2,726.62	(561.15)
	77.0000	02/06/09	04/06/10			5,390.71	6,457.87	(1,067.16)
		Security Subtotal				30,649.36	38,418.62	(7,769.26)
MICROSOFT CORP	34.0000	10/22/03	06/07/10			865.35	992.04	(126.69)
NINTENDO LTD ADR	205.0000	01/15/08	01/27/10			7,308.22	13,808.68	(6,500.46)
	104.0000	01/15/08	02/17/10			3,531.80	7,005.38	(3,473.58)
	88.0000	01/15/08	03/16/10			3,284.30	5,927.63	(2,643.33)
	76.0000	12/12/08	03/16/10			2,836.44	3,545.40	(708.96)
	19.0000	02/06/09	03/16/10			709.11	731.50	(22.39)
	92.0000	02/12/09	03/16/10			3,433.59	3,489.94	(56.35)
		Security Subtotal				21,103.46	34,508.53	(13,405.07)
NEWFIELD EXPL CO COM	29.0000	01/15/08	05/20/10			1,383.86	1,562.81	(178.95)
	30.0000	01/15/08	06/07/10			1,520.37	1,616.70	(96.33)
		Security Subtotal				2,904.23	3,179.51	(275.28)
NOVARTIS ADR	117.0000	01/15/08	04/27/10			6,046.06	6,620.62	(574.56)
	22.0000	01/15/08	06/07/10			988.94	1,244.90	(255.96)
		Security Subtotal				7,035.00	7,865.52	(830.52)
PHARM PROD DEV INC	25.0000	01/15/08	05/20/10			643.97	1,192.74	(548.77)
	13.0000	01/15/08	06/07/10			324.08	620.23	(296.15)
		Security Subtotal				968.05	1,812.97	(844.92)
PIONEER NATURAL RES CO	31.0000	06/05/08	04/13/10			1,918.24	2,298.13	(379.89)
PETRELEO BRAS VGT SPD ADR	360.0000	01/15/08	01/25/10			14,806.14	18,900.20	(4,094.06)
	156.0000	01/15/08	06/07/10			5,692.97	8,190.10	(2,497.13)
		Security Subtotal				20,499.11	27,090.30	(6,591.19)
PFIZER INC	109.0000	10/14/08	05/20/10			1,689.47	1,846.58	(157.11)
RAYMOND JAMES FINL INC	35.0000	01/15/08	05/20/10			940.49	1,001.13	(60.64)
	29.0000	01/15/08	06/07/10			800.39	829.51	(29.12)
		Security Subtotal				1,740.88	1,830.64	(89.76)
REPUBLIC SERVICES INC	39.0000	01/15/08	05/20/10			1,120.08	1,180.14	(60.06)
	22.0000	01/15/08	06/07/10			621.27	665.72	(44.45)
		Security Subtotal				1,741.35	1,845.86	(104.51)



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
61 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
RESEARCH IN MOTION LTD	61.0000	01/15/08	01/04/10			4,024.69	5,570.43	(1,545.74)
	166.0000	01/15/08	01/06/10			10,743.11	15,158.91	(4,415.80)
	202.0000	02/01/08	01/06/10			13,072.94	18,813.75	(5,740.81)
	29.0000	02/06/09	06/08/10			1,671.73	1,730.52	(58.79)
	149.0000	02/06/09	08/30/10			6,829.61	8,891.31	(2,061.70)
	67.0000	02/06/09	09/01/10			2,941.33	3,998.10	(1,056.77)
	192.0000	02/13/09	09/01/10			8,428.89	9,120.00	(691.11)
	99.0000	02/13/09	09/01/10			4,403.40	4,702.50	(299.10)
	106.0000	02/17/09	09/01/10			4,714.76	4,744.64	(29.88)
	91.0000	06/02/09	09/01/10			4,047.57	7,540.84	(3,493.27)
		Security Subtotal				60,878.03	80,271.00	(19,392.97)
ROCHE HLDG LTD SPN ADR	133.0000	02/01/08	03/10/10			5,542.71	6,177.85	(635.14)
	52.0000	02/01/08	03/11/10			2,169.65	2,415.40	(245.75)
	64.0000	02/01/08	03/12/10			2,647.42	2,972.80	(325.38)
	59.0000	02/01/08	03/16/10			2,438.98	2,740.56	(301.58)
	66.0000	10/30/08	06/07/10			2,258.48	2,314.95	(56.47)
		Security Subtotal				15,057.24	16,621.56	(1,564.32)
SOCIEDAD Q&M CHLE SPDADR	47.0000	08/22/08	06/07/10			1,508.67	1,777.63	(268.96)
SAP AG SHS	34.0000	01/15/08	06/07/10			1,445.66	1,650.44	(204.78)
SIEMENS AG ADR	18.0000	07/30/08	06/07/10			1,541.67	2,190.49	(648.82)
SCIENTIFIC GAMES CORP A	26.0000	01/15/08	06/07/10			261.81	737.10	(475.29)
	90.0000	01/15/08	09/20/10			957.30	2,551.50	(1,594.20)
	78.0000	01/15/08	09/21/10			807.02	2,211.31	(1,404.29)
	65.0000	01/15/08	09/22/10			653.57	1,842.75	(1,189.18)
	7.0000	01/15/08	09/23/10			69.75	198.45	(128.70)
	5.0000	06/05/09	09/23/10			49.82	97.95	(48.13)
		Security Subtotal				2,799.27	7,639.06	(4,839.79)
STERLITE INDUSTRIES	59.0000	06/05/09	11/29/10			824.44	835.85	(11.41)
SEVEN AND I HOLDINGS CO	11.0000	04/06/09	06/07/10			481.79	497.39	(15.60)
	3.0000	06/05/09	07/23/10			140.40	142.65	(2.25)
		Security Subtotal				622.19	640.04	(17.85)
SNAP ON INC COM	10.0000	01/15/08	06/07/10			413.29	421.80	(8.51)
STAPLES INC	57.0000	03/18/08	06/07/10			1,191.28	1,258.18	(66.90)
	402.0000	03/18/08	06/21/10			8,838.22	8,873.55	(35.33)
		Security Subtotal				10,029.50	10,131.73	(102.23)
TESCO PLC SPNRD ADR	84.0000	01/15/08	06/07/10			1,480.05	2,031.96	(551.91)



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
62 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TALISMAN ENERGY INC COM	750.0000	01/15/08	03/23/10			12,631.12	13,537.50	(906.38)
	840.0000	01/15/08	04/23/10			14,609.36	15,162.01	(552.65)
		Security Subtotal				27,240.48	28,699.51	(1,459.03)
TNT N V ADR	97.0000	01/15/08	06/07/10			2,336.69	3,601.86	(1,265.17)
TOYOTA MOTOR CORP ADR	95.0000	09/03/08	01/28/10			7,311.41	8,508.93	(1,197.52)
	95.0000	09/09/08	01/28/10			7,311.41	8,603.26	(1,291.85)
	59.0000	09/17/08	01/28/10			4,540.77	4,942.62	(401.85)
		Security Subtotal				19,163.59	22,054.81	(2,891.22)
UNILEVER NV NY REG SHS	56.0000	06/20/08	06/07/10			1,520.37	1,646.43	(126.06)
US BANCORP (NEW)	22.0000	02/08/08	05/20/10			523.86	723.69	(199.83)
UNITED TECHS CORP COM	27.0000	10/15/07	06/07/10			1,720.41	2,156.15	(435.74)
	184.0000	10/15/07	07/14/10			12,531.94	14,693.80	(2,161.86)
	61.0000	10/15/07	08/13/10			4,318.91	4,871.32	(552.41)
	26.0000	04/04/08	08/13/10			1,840.86	1,864.20	(23.34)
		Security Subtotal				20,412.12	23,585.47	(3,173.35)
VERIZON COMMUNICATNS COM	415.0000	01/15/08	03/05/10			12,115.44	17,587.20	(5,471.76)
	31.0000	01/15/08	05/20/10			868.63	1,313.74	(445.11)
	24.0000	01/15/08	06/07/10			653.81	1,017.09	(363.28)
		Security Subtotal				13,637.88	19,918.03	(6,280.15)
VODAFONE GROU PLC SP ADR	328.0000	01/15/08	04/15/10			7,776.75	11,688.47	(3,911.72)
	164.0000	01/15/08	06/07/10			3,257.42	5,844.24	(2,586.82)
		Security Subtotal				11,034.17	17,532.71	(6,498.54)
VALE SA	229.0000	01/15/08	04/28/10			6,858.71	7,039.47	(180.76)
	215.0000	02/01/08	04/28/10			6,439.40	6,801.72	(362.32)
	171.0000	04/04/08	04/28/10			5,121.57	6,287.82	(1,166.25)
	233.0000	04/04/08	04/28/10			7,006.49	8,567.62	(1,561.13)
	56.0000	04/04/08	06/07/10			1,401.10	2,059.17	(658.07)
	229.0000	04/04/08	06/30/10			5,729.62	8,420.54	(2,690.92)
	9.0000	04/04/08	07/06/10			227.53	330.94	(103.41)
		Security Subtotal				32,784.42	39,507.28	(6,722.86)
WILLIS GROUP HOLDINGS	62.0000	01/15/08	06/07/10			1,897.17	2,262.38	(365.21)
ACE LIMITED	170.0000	09/22/08	03/22/10			8,899.15	10,294.92	(1,395.77)
	47.0000	12/22/08	06/07/10			2,293.09	2,445.95	(152.86)
		Security Subtotal				11,192.24	12,740.87	(1,548.63)



BRITTON FUND

Account No.
617-04A53

Taxpayer No.
34-6513616

Page
63 of 98

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
XTO ENERGY INC	65.0000	01/15/08	01/06/10			3,112.70	3,526.98	(414.28)
	124.0000	02/25/08	01/06/10			5,938.08	7,323.44	(1,385.36)
		Security Subtotal				9,050.78	10,850.42	(1,799.64)
WELLS FARGO & CO NEW DEL	88.0000	12/18/08	06/07/10			2,427.12	2,619.56	(192.44)
		Long Term Capital Losses Subtotal				868,729.75	1,091,996.38	(223,266.63)
NET LONG TERM CAPITAL GAIN (LOSS)								123,588.03

MERRILL LYNCH

FEDERAL SCHEDULE D CHRONOLOGICALLY
01/01/2010 TO 12/31/2010

ACCOUNT #617-04A53
BRITTON FUND
TAXPAYER ID:34-6513616

SHARES/UNITS	DESCRIPTION	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	COST	GAIN/LOSS
GAIN OR LOSS						
	TOTAL SHORT-TERM GAIN/LOSS (SEE SCHEDULE ATTACHED FOR DETAIL)	01/01/10	12/31/10	<u>1,193,985.11</u>	<u>1,174,677.55</u>	<u>19,307.56</u>
	ADJUSTED SHORT TERM GAIN/LOSS			<u>1,193,985.11</u>	<u>1,174,677.55</u>	<u>19,307.56</u>
	TOTAL LONG-TERM GAIN/LOSS (SEE SCHEDULE ATTACHED FOR DETAIL)	01/01/10	12/31/10	2,212,533.38	2,088,945.35	123,588.03
	TYCO ELECTRONICS LTD COST BASIS ADJ NOT INCLUDED ON THE ORIGINAL SCH. D	VARIOUS	VARIOUS	-	(58.63)	58.63
	ACE LTD COST BASIS ADJ NOT INCLUDED ON THE ORIGINAL SCH. D	VARIOUS	VARIOUS	-	(1,010.57)	1,010.57
12000	US TREASURY BILL NOT INCLUDED ON THE ORIGINAL SCH. D	07/16/10	09/01/10	11,997.36	11,994.98	2.38
8000	US TREASURY BILL NOT INCLUDED ON THE ORIGINAL SCH. D	01/12/10	06/08/10	7,999.12	7,994.91	4.21
37000	US TREASURY BILL NOT INCLUDED ON THE ORIGINAL SCH. D	01/12/10	07/01/10	36,998.46	36,976.49	21.97
13000	US TREASURY BILL NOT INCLUDED ON THE ORIGINAL SCH. D	11/04/10	11/23/10	12,998.11	12,997.13	0.98

MERRILL LYNCH

FEDERAL SCHEDULE D CHRONOLOGICALLY
01/01/2010 TO 12/31/2010

ACCOUNT #617-04A53
BRITTON FUND
TAXPAYER ID:34-6513616

SHARES/UNITS	DESCRIPTION	DATE		PROCEEDS	COST	GAIN/LOSS
		ACQUIRED	DISPOSED			
GAIN OR LOSS						
33000	US TREASURY BILL NOT INCLUDED ON THE ORIGINAL SCH. D	11/04/10	11/26/10	32,995.58	32,992.72	2.86
	EXXON MOBIL CORP COM NOT INCLUDED ON THE ORIGINAL SCH. D	07/13/10	07/13/10	41.63	-	41.63
866	FRONTIER COMMUNICATIONS NOT INCLUDED ON THE ORIGINAL SCH. D	07/16/10	07/16/10	6.27	-	6.27
20	FURIEX PHARMACEUTICALS NOT INCLUDED ON THE ORIGINAL SCH. D	06/14/10	06/22/10	220.16	-	220.16
241	FURIEX PHARMACEUTICALS NOT INCLUDED ON THE ORIGINAL SCH. D	06/23/10	06/23/10	0.73	-	0.73
1304	TNT N V NOT INCLUDED ON THE ORIGINAL SCH. D	09/03/10	09/03/10	2.82	-	2.82
	XEROX CORP NOT INCLUDED ON THE ORIGINAL SCH. D	02/19/10	02/19/10	3.53	-	3.53
10,000.00	FNMA PAD2154 5% 2040 NOT INCLUDED ON THE ORIGINAL SCH. D	04/30/10	06/08/10	10,465.74	10,291.73	174.01
64,000.00	FNMA P940371 5.5 % 2037 NOT INCLUDED ON THE ORIGINAL SCH. D	01/17/08	06/08/10	42,056.83	39,871.42	2,185.41
38,000.00	FHLMC A7 2480 5% 2038	01/17/08	06/08/10	31,217.86	29,568.96	1,648.90

MERRILL LYNCH

FEDERAL SCHEDULE D CHRONOLOGICALLY
01/01/2010 TO 12/31/2010

ACCOUNT #617-04A53
BRITTON FUND
TAXPAYER ID:34-6513616

SHARES/UNITS	DESCRIPTION	DATE ACQUIRED	DATE DISPOSED	PROCEEDS	COST	GAIN/LOSS
	GAIN OR LOSS					
	NOT INCLUDED ON THE ORIGINAL SCH. D					
10,396.00	FHLMC JO 5% 2023	01/17/08	06/08/10	3,956.16	3,785.29	170.87
	NOT INCLUDED ON THE ORIGINAL SCH. D					
55,000.00	FNMA PAD2154 5% 2040	04/30/10	10/07/10	52,316.12	51,362.38	953.74
	NOT INCLUDED ON THE ORIGINAL SCH. D					
	ADJUSTED LONG-TERM GAIN/LOSS			<u>2,455,809.86</u>	<u>2,325,712.16</u>	<u>130,097.70</u>
	TOTAL SHORT-TERM/LONG-TERM GAIN OR LOSS			<u>3,649,794.97</u>	<u>3,500,389.71</u>	<u>149,405.26</u>
	ACCOUNT #617-04A53 MERRILL LYNCH					

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

OH

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: GLENMEDE TRUST COMPANY, N.A.

ADDRESS: 1650 MARKET ST., SUITE 1200,
PHILADELPHIA, PA 19103-7391

TELEPHONE NUMBER: (215)419-6000

BRITTON FUND
 ACCOUNT #4240-00-4/4
 EIN: 34-6513616
 TAX YEAR ENDING 12/31/2010

ATTACHMENTS PAGE 6 FORM 990-PF
 PART VIII LIST OF OFFICERS, DIRECTORS, TRUSTEES, ETC.

NAME AND ADDRESS	TITLE	AVERAGE HOURS PER WEEK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCT
1. LYNDA R. BRITTON C/O THE GLENMEDE TRUST CO., N.A. 25825 SCIENCE PARK DRIVE, SUITE 110 BEACHWOOD, OH 44122-7315	TRUSTEE & PRESIDENT	-0-	-0-	-0-	-0-
2. TERENCE B. BRITTON C/O THE GLENMEDE TRUST CO., N.A. 25825 SCIENCE PARK DRIVE, SUITE 110 BEACHWOOD, OH 44122-7315	TRUSTEE & VICE PRESIDENT	-0-	-0-	-0-	-0-
3. TIMOTHY C. BRITTON C/O THE GLENMEDE TRUST CO., N.A. 25825 SCIENCE PARK DRIVE, SUITE 110 BEACHWOOD, OH 44122-7315	TRUSTEE & VICE PRESIDENT	-0-	-0-	-0-	-0-
4. NICK VALENTINO, DEC'D 2010 C/O THE GLENMEDE TRUST CO., N.A. 25825 SCIENCE PARK DRIVE, SUITE 110 BEACHWOOD, OH 44122-7315	TREASURER	-0-	-0-	-0-	-0-
5. JENNIFER TOME, RESIGN 2010 C/O THE GLENMEDE TRUST CO., N.A. 25825 SCIENCE PARK DRIVE, SUITE 110 BEACHWOOD, OH 44122-7315	SECRETARY	-0-	-0-	-0-	-0-
TOTAL					-0-

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

NAME:

MERRILL LYNCH ASSET MGMT

ADDRESS:

30195 CHAGRIN BLVD
PEPPER PIKE, OH 44124

COMPENSATION 51,745.

COMPENSATION EXPLANATION:

INVESTMENT MANAGEMENT FEE

NAME:

ADVISORY SERVICES, INC

ADDRESS:

1422 EUCLID AVE STE 1010
CLEVELAND, OH 44115

COMPENSATION 70,315.

COMPENSATION EXPLANATION:

ACCOUNTING

TOTAL COMPENSATION: 122,060.
=====

1 7 1
- 4 -

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2010

ATTACHMENTS PAGE 10 FORM 990-PF
PART XV - 2a THROUGH 2d

- 2a THE BRITTON FUND
C/O WENDY LEWIS
THE GLENMEDE TRUST COMPANY, N.A.
25825 SCIENCE PARK DRIVE, SUITE 110
BEACHWOOD, OH 44122-7315
216-378-2900
- 2b LETTER FORM - INCLUDE OUTLINE USE OF FUNDS, STATEMENT OF
OPERATIONS AND COPY OF IRS EXEMPTION LETTER
- 2c NO SUBMISSION DEADLINES. REQUESTS RECEIVED AFTER THE
SUBMISSION DEADLINE FOR A MEETING ARE HELD FOR INCLUSION
IN THE NEXT MEETING.
- 2d PREFERENCE TO GREATER CLEVELAND (CUYAHOGA, GEAUGA AND LAKE
COUNTIES) OHIO ORGANIZATIONS. MOST GRANTS FOR THE ARTS,
MEDICAL, EDUCATIONAL AND COMMUNITY PURPOSES. NO GRANTS
ARE MADE TO INDIVIDUALS.

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2010

PART XV, FORM 990-PF, PAGE 11
GRANTS AND CONTRIBUTIONS -PAID-

<u>NO.</u>	<u>GRANTEE ORGANIZATION AND PROJECT DESCRIPTION</u>	<u>AMOUNT</u>
1	Cleveland Music School Settlement Cleveland, Ohio For General Support	5,000
2	Cleveland Scholarship Programs, Inc. Cleveland, Ohio For Scholarship Support	10,000
3	Cleveland State University Art Gallery Cleveland, Ohio For the Exhibition Programs for the coming year	10,000
4	Fieldstone Farm Therapeutic Riding Center Chagrin Falls, Ohio For General Operating Support	10,000
5	Hiram House Chagrin Falls, Ohio For The Campership Fund	10,000
6	Hunger Network of Greater Cleveland Cleveland, Ohio For General Operating Support	50,000
7	The Little School Weston, Vermont The Funds are to be used to hire a business consultant to advise the Board of Trustees of The Little School	5,000
8	Marine Environmental Research Institute Blue Hill, Maine Maintain Marine Labs	80,000

BRITTON FUND
ACCOUNT #4240-00-4/4
EIN: 34-6513616
TAX YEAR ENDING 12/31/2010

PART XV, FORM 990-PF, PAGE 11
GRANTS AND CONTRIBUTIONS -PAID-

<u>NO.</u>	<u>GRANTEE ORGANIZATION AND PROJECT DESCRIPTION</u>	<u>AMOUNT</u>
9	Museum of Contemporary Art Cleveland, Ohio Exhibit Support	350,000
10	Case Western Reserve University National Prion Disease Path Surveillance Center/ Institute of Pathology Cleveland, Ohio To Support Dr. Safar up to three years or until he becomes self sustaining	335,000
11	The Summit School Boulder, Colorado For the Tools for Learning Campaign	10,000
12	The Summit School Boulder, Colorado For General Operating Support	10,000
	GRAND TOTAL	<u><u>885,000</u></u>

Application for Extension of Time To File an Exempt Organization Return

► **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 File by the due date for filing your return See instructions.	Name of exempt organization BRITTON FUND INV MGR 4240-00-4/4	Employer identification number 34-6513616
	Number, street, and room or suite no. If a P.O. box, see instructions 1650 MARKET STREET, SUITE 1200	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19103-7391	

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

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 ► The Hammer Trust Co, N.A.

Telephone No. ► 215-419-6000 FAX No. ► 215-640-3763

- 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, 2011, to file the exempt organization return for the organization named above. The extension is for the organization's return for:

► 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 \$ <u>8,193.-</u>
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 \$ <u>7,254.-</u>
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. <u>SAMEDAY WIRE</u>	3c \$ <u>939.-</u>

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