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

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

2010

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return
☐ Amended return ☐ Address change ☐ Name change

Name of foundation Charlson Foundation		A Employer identification number 41-1313302
Number and street (or P.O. box number if mail is not delivered to street address) 5275 Edina Industrial Blvd	Room/suite	B Telephone number (see page 10 of the instructions) 952-938-6968
City or town, state, and ZIP code Edina, MN 55439		C If exemption application is pending, check here ☐ D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 11,512,381	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	828	828		
	4 Dividends and interest from securities	194,429	194,429		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	106,293			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		106,293		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule) FUTURES K-1	53,143	53,143			
12 TOTAL Add lines 1 through 11	248,407	248,407			
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)				
	c Other professional fees (attach schedule) (STMT 1)	86,917	86,917		-0-
	17 Interest (STMT 1)				
	18 Taxes (attach schedule) (see page 14 of the instructions)	4,279	4,279		-0-
	19 Depreciation (attach schedule) and depletion	-0-	-0-		
	20 Occupancy	15,851	793		15,058
	21 Travel, conferences, and meetings	831	-0-		831
	22 Printing and publications				
	23 Other expenses (attach schedule) (STMT 1)	4,997	522		4,475
	24 TOTAL operating and administrative expenses. Add lines 13 through 23	112,875	92,511		20,364
	25 Contributions, gifts, grants paid (STMT 3)	634,325			634,325
26 TOTAL expenses and disbursements. Add lines 24 and 25	747,200	92,511		654,689	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	498,793				
b Net investment income (if negative, enter -0-)		155,896			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash—non-interest-bearing				
	2	Savings and temporary cash investments	15,201	17,884	17,884	
	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				
	10a	Investments—U.S. and state government obligations (attach schedule)	2,443,403	2,328,222	2,139,153	
	b	Investments—corporate stock (attach schedule)	8,747,785	8,398,803	9,354,520	
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶	10,342			
	Less: accumulated depreciation (attach schedule) ▶	10,342				
12	Investments—mortgage loans					
13	Investments—other (attach schedule)					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶ <u>RENT DEPOSIT</u>)	824	824	824		
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	11,207,213	10,745,733	11,512,381		
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)	-0-	-0-		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☐					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ☒					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds	11,207,213	10,745,733		
	30	Total net assets or fund balances (see page 17 of the instructions)	11,207,213	10,745,733		
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	11,207,213	10,745,733		

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	11,207,213
2	Enter amount from Part I, line 27a	2	< 498,793 >
3	Other increases not included in line 2 (itemize) ▶ <u>FUTURES K-1 LOSSES (TAX BASIS)</u>	3	37,321
4	Add lines 1, 2, and 3	4	10,745,741
5	Decreases not included in line 2 (itemize) ▶ <u>ROUNDING</u>	5	< 8 >
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	10,745,733

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				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	106,293
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3	

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

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) X 11.26 Adjusted qualifying distributions	(c) X 2.5 Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	662,765	10,388,680	.063796844
2008	828,192	12,025,171	.068871536
2007	835,590	14,075,957	.059362926
2006	966,773	13,851,865	.069793706
2005	1,104,130	13,696,129	.080616209
2 Total of line 1, column (d)			2 .342441221
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 .068488244
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 10,785,450
5 Multiply line 4 by line 3			5 738,677
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 1,559
7 Add lines 5 and 6			7 740,236
8 Enter qualifying distributions from Part XII, line 4 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.			8 654,689

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c	All other domestic foundations enter <u>2%</u> 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-)			
3	Add lines 1 and 2			
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	<u>20,000</u>	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d			
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <u>16,882</u> Refunded			

Part VII-A Statements Regarding Activities

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

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		✓
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► charlsonfoundation.org	13	✓	
14	The books are in care of ► Leslie Stiles Telephone no. ► 952-938-6968 Located at ► 5275 Edina Industrial Blvd., Edina, MN ZIP+4 ► 55439-2914			
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? 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 ►	16	Yes	No ✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here ☐	1b	✓
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	✓
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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	✓

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)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐ Yes ☒ No
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d).
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- 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? ☐ Yes ☒ No

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
Karen McElrath 5275 Edina Industrial Blvd, Edina, MN 55439	President (6 hours/week)	- 0 -	- 0 -	- 0 -
Leslie Stiles Same	Secr/Treasurer (25 hours/wk)	- 0 -	- 0 -	- 0 -
Kim Herzog Same	Director (12 hours/year)	- 0 -	- 0 -	- 0 -
Mary Rippy Same	Director (12 hours/year)	- 0 -	- 0 -	- 0 -

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

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

Total number of other employees paid over \$50,000 ☐ Yes ☒ No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services		-0-

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		
2		
3	NOT APPLICABLE	
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		
2	NONE	
3	All other program-related investments. See page 24 of the instructions.	
Total. Add lines 1 through 3		-0-

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 10,909,653
b	Average of monthly cash balances	1b 40,042
c	Fair market value of all other assets (see page 25 of the instructions)	1c
d	Total (add lines 1a, b, and c)	1d 10,949,695
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
3	Subtract line 2 from line 1d	3 10,949,695
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 25 of the instructions)	4 164,245
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 10,785,450
6	Minimum investment return. Enter 5% of line 5	6 539,273

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	1 539,273
2a	Tax on investment income for 2010 from Part VI, line 5	2a 3,118
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 3,118
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 536,155
4	Recoveries of amounts treated as qualifying distributions	4
5	Add lines 3 and 4	5 536,155
6	Deduction from distributable amount (see page 25 of the instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 536,155

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 654,689
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
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a
b	Cash distribution test (attach the required schedule)	3b
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 654,689
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 -0-
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 654,689

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				536,155
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			- 0 -	
b Total for prior years: 20 __, 20 __, 20 __		- 0 -		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	444,270			
b From 2006	301,064			
c From 2007	163,884			
d From 2008	226,933			
e From 2009	143,331			
f Total of lines 3a through e	1,279,482			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>654,689</u>				
a Applied to 2009, but not more than line 2a			- 0 -	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		- 0 -		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)	- 0 -			
d Applied to 2010 distributable amount				536,155
e Remaining amount distributed out of corpus	118,534			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	- 0 -			- 0 -
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	1,398,016			
b Prior years' undistributed income. Subtract line 4b from line 2b		- 0 -		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		- 0 -		
d Subtract line 6c from line 6b. Taxable amount—see page 27 of the instructions		- 0 -		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions			- 0 -	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				- 0 -
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	- 0 -			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	444,270			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	953,746			
10 Analysis of line 9:				
a Excess from 2006	301,064			
b Excess from 2007	163,884			
c Excess from 2008	226,933			
d Excess from 2009	143,331			
e Excess from 2010	118,534			

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

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a "Assets" alternative test—enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter $\frac{2}{3}$ 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					

NOT APPLICABLE

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

SEE STATEMENT 6

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

SEE STATEMENT 6

c Any submission deadlines:

SEE STATEMENT 6

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

SEE STATEMENT 6

Part XV **Supplementary Information** (continued)

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

Grants and Contributions Paid During the Year of Approval for Future Payment		Foundation status of recipient		Purpose of grant or contribution	Amount
Recipient		If recipient is an individual, show any relationship to any foundation manager or substantial contributor			
Name and address (home or business)					
a Paid during the year					
SEE STATEMENT 3					
Total				3a	634,325
b Approved for future payment					
SEE STATEMENT 7					
Total				3b	724,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See page 28 of the instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	828	
4 Dividends and interest from securities			14	194,429	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income FUTURES K-1			14	53,143	
8 Gain or (loss) from sales of assets other than inventory			18	106,293	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				248,407	
13 Total. Add line 12, columns (b), (d), and (e)				13	248,407

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

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

Line No. Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See page 29 of the instructions.)

NOT
APPLICABLE

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|--|-----|----|
| a Transfers from the reporting foundation to a noncharitable exempt organization of: | | | |
| (1) Cash | | | ✓ |
| (2) Other assets | | | ✓ |
| b Other transactions: | | | |
| (1) Sales of assets to a noncharitable exempt organization | | | ✓ |
| (2) Purchases of assets from a noncharitable exempt organization | | | ✓ |
| (3) Rental of facilities, equipment, or other assets | | | ✓ |
| (4) Reimbursement arrangements | | | ✓ |
| (5) Loans or loan guarantees | | | ✓ |
| (6) Performance of services or membership or fundraising solicitations | | | ✓ |
| c Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | | ✓ |
| d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | | |

[illegible]

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

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

**Sign
Here**

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

Leslie S.
Signature of officer or trustee

11/7/2011
Date

Secretary/Treasurer

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

Check ☐ if self-employed

PTIN

Firm's name ▶

Firm's EN ►

Firm's address ►

Phone no.

Gains and Losses From Section 1256 Contracts and Straddles

OMB No. 1545-0644

2010

Attachment
Sequence No **82**

▶ Attach to your tax return.

Name(s) shown on tax return

CHARLSON FOUNDATION

Identifying number
41-1313302

Check all applicable boxes (see instructions). **A** ☐ Mixed straddle election **C** ☐ Mixed straddle account election
B ☐ Straddle-by-straddle identification election **D** ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

(a) Identification of account	(b) (Loss)	(c) Gain
1 MSSB FUTURES ACCOUNTS (S)	<114,982>	135,380
2 Add the amounts on line 1 in columns (b) and (c)	2 (114,982)	135,380
3 Net gain or (loss) Combine line 2, columns (b) and (c)	3	20,098
4 Form 1099-B adjustments. See instructions and attach schedule	4	
5 Combine lines 3 and 4	5	20,098
Note: If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.		
6 If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number	6	
7 Combine lines 5 and 6	7	20,098
8 Short-term capital gain or (loss). Multiply line 7 by 40% (40). Enter here and include on the appropriate line of Schedule D (see instructions)	8	8,039
9 Long-term capital gain or (loss). Multiply line 7 by 60% (60). Enter here and include on the appropriate line of Schedule D (see instructions)	9	12,059

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A—Losses From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-
10							
11a Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)						11a	()
b Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)						11b	()

Section B—Gains From Straddles

(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-
12					
13a Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13a
b Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)					13b

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-
14				

Ref: 00000255 00032645

THE CHARLSON FOUNDATION
Account Number 243-15627-15 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	74	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/17/07	11/05/10	\$ 3,771.86	\$ 3,856.07	(\$ 84.21)	
125000050	425	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/17/07	11/22/10	19,900.20	22,146.37	(2,246.17)	
125000070	582	AKAMAI TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/30/09	09/24/10	29,780.43	9,611.15		20,169.28
125000080	163	AKAMAI TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/30/09	10/08/10	7,391.43	2,691.78		4,699.65
125000120	270	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	09/24/10	43,149.83	10,618.83		32,531.00
125000130	6	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	12/21/10	1,096.65	235.97		860.68
125000160	760 75	AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07 07/25/07	09/24/10	42,623.72 4,206.29	48,904.48 4,248.30	(6,280.76) (42.01)	
125000240	925	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	09/24/10	40,080.40	36,772.45		3,307.95
125000250	398	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/03/09	09/24/10	33,384.47	25,634.30		7,750.17

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032646

THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000260	775	BIOMEN IDEC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	09/24/10	\$ 43,698.26	\$ 35,099.29		\$ 8,598.97
125000280	85	BLACKROCK INC	03/20/09	09/24/10	14,149.33	9,718.91		4,430.42
	75	MorganStanley SmithBarney LLC	03/30/09		12,484.70	9,453.20		3,031.50
	12	acted as your agent in this transaction.	04/08/09		1,997.55	1,542.28		455.27
125000310	888	CVS CAREMARK CORP	12/08/08	09/24/10	27,609.68	25,539.24		2,070.44
	250	MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/09/09		7,772.99	6,548.18		1,224.81
125000320	118	CELGENE CORP	01/30/09	09/24/10	6,907.60	6,281.53		626.07
	85	MorganStanley SmithBarney LLC	03/06/09		4,975.81	3,461.44		1,514.37
	210	acted as your agent in this transaction.	05/28/09		12,293.19	8,738.98		3,554.21
125000340	1,078	CISCO SYS INC	03/22/05	09/24/10	23,953.83	19,502.20		4,451.63
	972	MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/13/06		21,598.45	18,913.08		2,685.37
125000400	710	COCA-COLA CO	03/01/07	09/24/10	41,662.73	32,965.30		8,697.43
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000540	1,175	WALT DISNEY CO	03/01/07	09/24/10	39,480.39	39,759.68	(279.29)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000600	1,312	EBAY INC	10/18/07	09/24/10	32,432.09	50,037.71	(17,605.62)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000620	2,000	ELECTRONIC ARTS	02/28/07	09/24/10	32,961.44	101,138.00	(68,176.56)	
	25	MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/21/08		412.02	441.62	(29.60)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032647

THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000660	43	FIRST SOLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/01/08	09/24/10	\$ 6,297.51	\$ 4,937.42		\$ 1,360.09
125000680	2,170	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/07	09/24/10	35,589.56	75,296.61	(39,707.05)	
125000690	31 3	GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/08 09/23/08	09/24/10	16,333.31 1,580.64	13,704.96 1,308.39		2,628.35 272.25
125000730	3 1,135	HOME DEPOT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07 04/15/08	09/24/10	94.77 35,854.04	119.13 31,483.08	(24.36)	4,370.96
125000750	602	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	09/24/10	11,684.62	11,991.48	(306.86)	
125000770	628	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	09/24/10	38,930.32	39,206.04	(275.72)	
125000780	1,413	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/02/09	09/24/10	42,489.46	20,383.80		22,105.66
125000890	1,412	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	09/24/10	34,905.18	39,732.27	(4,827.09)	
125000940	288 175 525	NASDAQ OMX GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/08 06/11/08 09/09/09	09/24/10	5,771.68 3,507.10 10,521.29	11,429.74 5,579.86 10,925.04	(5,658.06) (2,072.76) (403.75)	

2 0 1 0 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Reserved Client Financial Management Account 2010 Year End Summary

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Ref: 00000255 00032648

THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000970	371	NVIDIA CORP	05/30/08	09/24/10	\$ 4,515.36	\$ 9,074.25	(\$ 4,558.89)	
	829	MorganStanley SmithBarney LLC	06/02/08		10,089.59	20,383.29	(10,293.70)	
	1,050	acted as your agent in this transaction.	09/10/08		12,779.33	11,482.17		1,297.16
125000990	92	PEPSICO INC	10/05/04	10/11/10	6,026.77	4,576.59		1,450.18
	14	MorganStanley SmithBarney LLC	12/08/04		917.12	711.78		205.34
		acted as your agent in this transaction.						
125001000	246	PEPSICO INC	12/08/04	11/05/10	16,032.28	12,506.96		3,525.32
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125001010	195	PEPSICO INC	12/08/04	12/17/10	12,845.62	9,914.05		2,931.57
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125001030	6	PROCTER & GAMBLE CO	12/15/03	09/24/10	370.13	294.84		75.29
	782	MorganStanley SmithBarney LLC	02/28/07		48,240.76	49,631.98	(1,391.22)	
		acted as your agent in this transaction.						
125001070	205	ROCHE HLDG LTD SPON ADR	03/27/09	09/24/10	6,976.03	6,715.57		260.46
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125001100	1,240	SCHWAB CHARLES CORP	01/29/09	09/24/10	17,348.42	17,334.08		14.34
	175	MorganStanley SmithBarney LLC	01/30/09		2,448.37	2,392.65		55.72
	60	acted as your agent in this transaction.	02/19/09		839.44	779.98		59.46
125001130	615	TARGET CORP	02/19/08	09/24/10	33,903.39	33,130.05		773.34
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						
125001140	1,575	TEXAS INSTRUMENTS INC	02/28/07	09/24/10	42,116.36	48,840.75	(6,724.39)	
		MorganStanley SmithBarney LLC						
		acted as your agent in this transaction.						

2 0 1 0 Y E A R E N D S U M M A R Y



MorganStanley
SmithBarney

Reserved Client
Financial Management Account
2010 Year End Summary

Ref: 00000255 00032649

THE CHARLSON FOUNDATION
Account Number 243-15627-15 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001310	1,450	YAHOO INC	03/20/09	09/24/10	\$ 20,982.59	\$ 19,815.27		\$ 1,167.32
	110	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/27/09		1,591.78	1,465.45		126.33
Total					\$ 1,046,983.28	\$ 1,064,692.71	(\$ 171,047.79)	\$ 153,338.36

<17,709>

2 0 1 0 Y E A R E N D S U M M A R Y

Ref: 00000255 00032654

THE CHARLSON FOUNDATION
Account Number 243-15628-14 105

Details of Earnings 2010 - continued

Dividends and Distributions, Section 2

Amounts displayed for dividends include dividend reinvestments, money fund earnings, accrued dividends received and dividends exempt from Federal income tax

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160001200	380956409001 *** GOLDCORP INC NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 8 87				
160002100	881624209001 *** TEVA PHARMACEUTICAL INDS LTD ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		11 81				
Totals			\$ 20.68				

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	718	ADOBE SYSTEMS INC (DE) MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/23/10	10/28/10	\$ 20,120.88	\$ 19,210.74		\$ 910.14
125000030	290	AKAMAI TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as principal in this transaction.	08/06/10	09/22/10	14,901.11	11,451.55		3,449.56
125000040	909	ALBERTO-CULVER CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/10	09/28/10	34,311.99	28,469.88		5,842.11

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032655

THE CHARLSON FOUNDATION
Account Number 243-15628-14 105

Details of Short Term Gain (Loss) 2010 - continued

Reference Number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000080	734	BEST BUY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/10	11/02/10	\$ 31,366.00	\$ 28,000.63		\$ 3,365.37
125000100	110	BLACKROCK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/21/10	09/22/10	18,448.99	18,069.14		379.85
125000140	195	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/04/10	09/22/10	11,369.09	10,509.02		860.07
125000160	530	EBAY INC MorganStanley SmithBarney LLC acted as principal in this transaction.	02/05/10	09/22/10	12,434.06	11,944.13		489.93
125000170	430	ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as principal in this transaction.	11/06/09	09/22/10	6,966.18	8,160.54	(1,194.36)	
125000240	142	MASTERCARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/10	12/17/10	31,464.42	30,930.44		533.98
125000250	90	MEDCO HEALTH SOLUTIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/10	12/06/10	5,659.30	4,427.59		1,231.71
125000280	309	NOVARTIS AG ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/08/10	17,922.22	17,797.26		124.96
125000290	575	NVIDIA CORP MorganStanley SmithBarney LLC acted as principal in this transaction.	05/21/10	09/22/10	6,482.50	7,415.60	(933.10)	

2 0 1 0 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Reserved Client Financial Management Account 2010 Year End Summary

Page 7 of 11.

Ref. 00000255 00032656

THE CHARLSON FOUNDATION

Account Number 243-15628-14 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000330	348	ROCHE HLDG LTD SPON ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	02/03/10	09/22/10	\$ 12,096.27	\$ 14,660.51	(\$ 2,564.24)	
125000370	60 325	THERMO FISHER SCIENTIFIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/01/10 08/27/10	09/22/10	2,917.21 15,801.56	2,887.90 13,981.57		29.31 1,819.99
125000380	292	VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/10/10	09/22/10	20,580.39	22,278.78	(1,698.39)	
125000390	427	WAL-MART STORES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/22/10	10/18/10	22,904.40	22,950.91	(46.51)	
Total					\$ 285,748.57	\$ 273,146.19	(\$ 6,436.80)	\$ 19,036.98

(2,600)

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	184	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction	08/17/07	09/22/10	\$ 9,608.68	\$ 9,588.07		\$ 20.61
125000030	80 375	AKAMAI TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as principal in this transaction.	07/30/09 08/18/09	09/22/10	4,110.65 19,268.67	1,321.12 6,691.43		2,789.53 12,577.24



2 0 1 0 Y E A R E N D S U M M A R Y

Ref: 00000255 00032657

THE CHARLSON FOUNDATION
Account Number 243-15628-14 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000050	400	AMAZON COM INC MorganStanley SmithBarney LLC acted as principal in this transaction.	02/28/07	09/22/10	\$ 59,940.82	\$ 15,731.60		\$ 44,209.22
125000060	485 350	AMGEN INC MorganStanley SmithBarney LLC acted as principal in this transaction.	07/25/07 09/04/07	09/22/10	27,397.82 19,771.62	27,472.34 17,849.27	(74.52)	1,922.35
125000070	80 420 425	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as principal in this transaction.	03/01/07 07/26/07 01/10/08	09/22/10	3,355.53 17,616.52 17,826.23	3,180.32 14,612.72 11,035.51		175.21 3,003.80 6,790.72
125000090	775	BIOMEN IDEC INC MorganStanley SmithBarney LLC acted as principal in this transaction.	02/28/07	09/22/10	42,563.44	35,099.28		7,464.16
125000100	63	BLACKROCK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/08/09	09/22/10	10,566.24	8,097.00		2,469.24
125000110	487 438 212	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/08 11/06/08 12/08/08	09/22/10	14,629.67 13,157.69 6,368.56	13,941.60 13,125.02 6,097.20		688.07 32.67 271.36
125000120	977	CISCO SYS INC MorganStanley SmithBarney LLC acted as principal in this transaction.	06/13/06	09/22/10	21,097.08	19,010.37		2,086.71
125000130	1,073	CISCO SYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/13/06	10/21/10	24,936.09	20,878.32		4,057.77
125000140	515	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	09/22/10	30,026.05	23,911.45		6,114.60

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032658

THE CHARLSON FOUNDATION

Account Number 243-15628-14 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	1,175	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	09/22/10	\$ 40,279.37	\$ 39,759.68		\$ 519.69
125000160	508 275	EBAY INC MorganStanley SmithBarney LLC acted as principal in this transaction.	10/18/07 01/14/08	09/22/10	11,917.93 6,451.64	19,374.36 8,059.87	(7,456.43) (1,608.23)	
125000170	955 640	ELECTRONIC ARTS MorganStanley SmithBarney LLC acted as principal in this transaction.	11/21/08 02/11/09	09/22/10	15,471.41 10,368.27	16,869.69 10,866.18	(1,398.28) (497.91)	
125000180	287	FIRST SOLAR INC MorganStanley SmithBarney LLC acted as principal in this transaction.	12/01/08	09/22/10	41,601.38	32,954.37		8,647.01
125000190	640 1,115 415	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/07 04/26/07 09/16/08	09/22/10	10,605.26 18,476.35 6,876.85	22,207.29 39,621.08 10,156.71	(11,602.03) (21,144.73) (3,279.86)	
125000200	1,137	HOME DEPOT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	09/22/10	35,248.67	45,149.70	(9,901.03)	
125000210	603	INTEL CORP MorganStanley SmithBarney LLC acted as principal in this transaction.	02/28/07	09/22/10	11,486.95	12,011.40	(524.45)	
125000220	627	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	09/22/10	39,137.92	39,143.61	(5.69)	
125000230	277 225 910	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/06/08 11/07/08 02/02/09	09/22/10	8,210.39 6,669.09 26,972.76	4,648.75 3,850.34 13,127.57		3,561.64 2,818.75 13,845.19

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032659

THE CHARLSON FOUNDATION

Account Number 243-15628-14 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000260	1,413	MICROSOFT CORP MorganStanley SmithBarney LLC acted as principal in this transaction.	03/01/07	09/22/10	\$ 34,617.91	\$ 39,760.41	(\$ 5,142.50)	
125000270	1,312	NASDAQ OMX GROUP INC MorganStanley SmithBarney LLC acted as principal in this transaction.	05/07/08	09/22/10	25,601.93	52,068.82	(26,466.89)	
125000290	1,675	NVIDIA CORP MorganStanley SmithBarney LLC acted as principal in this transaction.	09/10/08	09/22/10	18,883.80	18,316.80		567.00
125000300	59 229 260	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/08/04 06/08/05 06/14/05	09/22/10	3,919.48 15,212.90 17,272.28	2,999.64 12,663.70 14,450.80		919.84 2,549.20 2,821.48
125000310	491	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/15/03	09/22/10	30,379.07	24,127.81		6,251.26
125000320	296	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/15/03	10/26/10	18,656.71	14,545.49		4,111.22
125000340	1,475	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/19/09	09/22/10	20,196.83	19,174.56		1,022.27
125000350	615	TARGET CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/19/08	09/22/10	33,126.66	33,130.05	(3.39)	
125000360	1,575	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	09/22/10	40,118.82	48,840.75	(8,721.93)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032660

THE CHARLSON FOUNDATION
Account Number 243-15628-14 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000400	1,560	YAHOO INC MorganStanley SmithBarney LLC acted as principal in this transaction.	03/27/09	09/22/10	\$ 21,870.83	\$ 20,782.79		\$ 1,088.04
Total					\$ 911,872.82	\$ 866,304.84	(\$ 97,827.87)	\$ 143,385.85

45,568

2 0 1 0 Y E A R E N D S U M M A R Y

Ref: 00000255 00032666

THE CHARLSON FOUNDATION

Account Number 243-15630-10 105

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	12	CREDICORP LTD -USD MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/11/10	\$ 1,497.70	\$ 1,385.28		\$ 112.42
125000030	17	BANCOLOMBIA SA BANCOLOMBIA C-COP MorganStanley SmithBarney LLC acted as your agent	09/24/10	10/12/10	1,116.61	1,075.76		40.85
125000040	251	CEMEX S.A.B DE C.V SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent	09/24/10	10/12/10	2,044.73	2,180.56	(135.83)	
125000050	71	CHINA CONSTR BK CORP-CNY SALE OF RTS ON 71,0000 SHS	12/10/10	12/10/10	84.87	.01		84.86
125000060	.2518 .2482	CHINA CONSTR BK CORP-CNY CASH IN LIEU OF .50000	09/24/10 12/10/10	12/27/10	4.49 4.42	11.13 11.03	(6.64) (6.61)	
125000070	83	CHINA MOBILE LTD SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent	09/24/10	12/09/10	4,160.30	4,312.51	(152.21)	
125000080	116 44	CHINA SHENHUA ENERGY CO LTD-CNY MorganStanley SmithBarney LLC acted as your agent	09/24/10 11/10/10	12/10/10	4,458.51 1,691.16	4,699.16 2,101.81	(240.65) (410.65)	
125000090	86	ECOPETROL SA ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/12/10	3,940.39	3,408.18		532.21
125000100	147	ENERGIS S.A. SPONSORED ADR -USD- MorganStanley SmithBarney LLC acted as your agent	09/24/10	10/12/10	3,460.36	3,466.13	(5.77)	



Ref 00000255 00032667

THE CHARLSON FOUNDATION

Account Number 243-15630-10 105

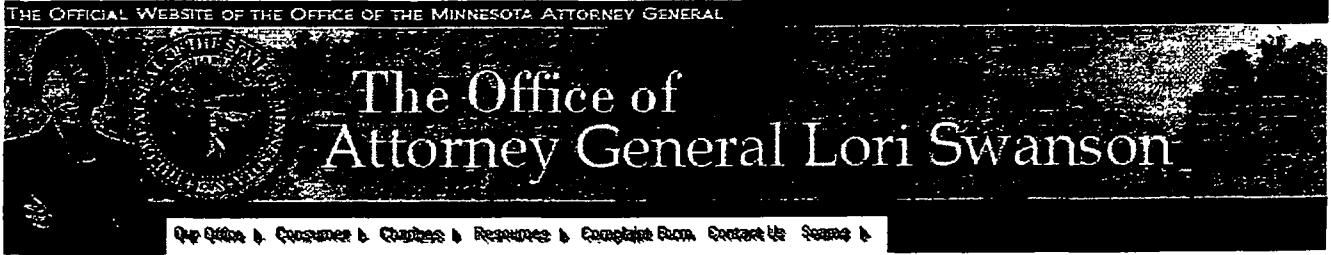
Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000110	22	HDFC BANK LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/11/10	\$ 4,027.75	\$ 4,040.96	(\$ 13.21)	
125000120	118	HUANENG POWER INTL SP ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/09/10	2,606.18	3,010.07	(403.89)	
125000130	153	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR SALE OF RTS ON 153.0000 SHS RECORD 12/17/10 PAY 12/27/10	12/17/10	12/17/10	109.36	.01		109.35
125000140	.2418 .2582	INDUSTRIAL & COML BK CHINA-CNY SPONS ADR CASH IN LIEU OF .50000	09/24/10 11/11/10	12/29/10	3.70 3.95	9.26 11.39	(5.56) (7.44)	
125000150	116	SK TELECOM LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/09/10	2,165.76	1,965.91		199.85
125000160	65	SASOL LTD SPONS ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/12/10	3,057.96	2,838.55		219.41
125000170	102	TEVA PHARMACEUTICAL INDS LTD ADR MorganStanley SmithBarney LLC acted as your agent	09/24/10	12/09/10	5,337.82	5,581.03	(243.21)	
Total					\$ 39,776.02	\$ 40,108.74	(\$ 1,631.67)	\$ 1,298.95

<333>



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Search Results

Organization Name	CHARLSON FOUNDATION
Organization Type	TRUST
Contact Person	C/O LESLIE STILES
Address	5275 EDINA INDUSTRIAL BLVD
City	EDINA
State	MN
Zip Code	55439-2902
IRS Code 501(c)	03
Purpose or Description	To make grants to public charities described in Section 501(c)(3)
Phone Number	(952) 938-6968
Status	ACTIVE
Extension	Granted, Due 11/15/2011

What year would you like to see information for?

Most Current Year 

Charities

Charlson Foundation
EIN # 41-1313302
Part I - Analysis of Revenue and Expenses
Tax Year 2010

	<u>Interest on Savings and Temp Cash</u>	<u>Dividends+ Interest on Securities</u>	<u>Capital Gain or (Loss)</u>	<u>Futures Sch K-1 Net Loss</u>	<u>Net Investment Income</u>	<u>Disb. For Charitable Purposes</u>
<u>Interest and Dividends:</u>						
MSSB5212 FMA	41					
MSSB Litigation Settlements			9,398			
MSSB5212 Futures(Sch K-1)	-	1,802	14,020	(53,143)		
MSSB5218 Madison	232	82,745	15,046			
MSSB5219 Clearbridge	49	25,081	48,871			
MSSB5221 Kayne	176	14,234	45,803			
MSSB5222 Brandes	13	21,924	(31,810)			
MSSB11487 Harding	20	10,081	(11,166)			
MSSB13288 Cambiar	106	12,062	18,255			
MSSB13289 Davis	179	19,240	(79,842)			
MSSB15627 Turner	5	2,761	19,883			
MSSB15628 Red Granite	3	3,491	58,168			
MSSB15630 Hansberger	4	1,008	(333)			
Totals	828	194,429	106,293	(53,143)	248,407	-
<u>Expenses:</u>						
16c MSSB Investment Fees	86,917				86,917	
18 Federal Excise Tax	-				-	
Foreign Tax Paid	4,279				4,279	
Total Taxes Paid	4,279				4,279	
19 Depreciation - Stmt 2	-				-	
20 Occupancy + Telephone	15,851				793	15,058
21 Travel, Conf, etc.	831				-	831
22 Printing + Publications	-				-	-
23 Other Expenses:						
Assoc Dues	2,307				150	2,157
Bank + Reg. Fees	25				-	25
Insurance	453				-	453
Internet + Website	369				37	332
Supplies + Postage	1,843				335	1,508
Total Other Exp.	4,997				522	4,475
24 Subtotal Expenses	112,875				92,510	20,365
25 Grants Paid - Stmt 3	634,325				-	634,325
Total Expenses	747,200				92,510	654,690

**Charlson Foundation
EIN # 41-1313302
2010 Depreciation Schedule**

<u>Date</u> <u>Acq.</u>	<u>Office Equipment</u>	<u>Cost</u>	<u>Jan 1</u> <u>Accum</u> <u>Depr</u>	<u>Current</u> <u>Year</u> <u>Depr(SL)</u>	<u>Dec 31</u> <u>Accum</u> <u>Depr</u>	<u>Dec 31</u> <u>Asset</u> <u>Basis</u>
Pre-1994	Vault File Cabinet	625	625	-	625	-
Nov-94	HP Fax Machine	723	723	-	723	-
Oct-95	Canon Copier	623	623	-	623	-
Jan-00	Gateway Computer MN Disposal 6/23/2007	2,436 (2,436)	2,436 (2,436)	-	2,436 (2,436)	-
Jan-00	Gateway Computer CO Disposal 6/23/2007	2,172 (2,172)	2,172 (2,172)	-	2,172 (2,172)	-
Mar-02	Office Furniture	<u>8,371</u>	<u>8,371</u>	<u>-</u>	<u>8,371</u>	<u>-</u>
	Totals	10,342	10,342	-	10,342	-

CHARLSON FOUNDATION EIN #41-133302**2010 Grants**

Date Paid	Description	Purpose	Amount (dollars)
1/11/10	Minnesota Council on Foundations 100 Portland Ave South, Suite 225 Minneapolis, MN 55401	General Operating Support (GOS)	2,175
1/11/10	Council on Foundations 2121 Crystal Drive, Suite 700 Arlington, VA 22202	GOS	1,150
2/1/10	Cornerstone 1000 East 80 th Street Bloomington, MN 55420	GOS 2 nd year of 3-year grant to total \$100,000	33,000
2/9/10	Safe Haven 13780 McKenna Road NW Shakopee, MN 55379	GOS	25,000
3/2/10	Jeremiah Program 1510 Laurel Avenue Minneapolis, MN 55403-1244	GOS final payment on 2-year grant totaling \$80,000	30,000
3/8/10	WATCH 608 Second Avenue South, Ste 465 Minneapolis, MN 55402	GOS final payment on 2-year grant totaling \$20,000	10,000
3/8/10	Women's Foundation of Minnesota 155 Fifth Avenue South, Suite 500 Minneapolis, MN 55401	GOS final payment on 2-year grant that totaling \$55,000	20,000
3/9/10	VEAP 9728 Irving Avenue South Bloomington, MN 55431	GOS	10,000
3/18/10	Face to Face 1165 Arcade Street St. Paul, MN 55106	St. Paul Youth Connect	4,000
3/18/10	Youth Frontiers 6009 Excelsior Blvd Minneapolis, MN 55416	GOS final payment on 2-year grant totaling \$35,000	15,000
3/31/10	Charities Review Council 2610 University Ave W. #375 St. Paul, MN 55114-2007	GOS 1 st year of three-year grant to total \$15,000	5,000

4/15/10	Dakota Woodlands 3430 Wescott Woodlands Eagan, MN 55123	GOS	30,000
4/15/10	YWCA St. Paul 375 Selby Avenue St. Paul, MN 55102	Transitional Housing 1 st year of three-year grant to total \$60,000	20,000
4/17/10	Perspectives, Inc. 3381 Gorham Avenue St. Louis Park, MN 55426	GOS 1 st year of a two-year grant to total \$43,000	23,000
4/17/10	CommonBond Communities 328 Kellogg Boulevard West St. Paul, MN 55401-1900	GOS 1 st year of a two-year grant to total \$50,000	25,000
4/27/10	Immigrant Law Center of Minnesota 450 N. Syndicate Street, Suite 175 St. Paul, MN 55104	New Beginnings Project 1 st year of a two-year grant to total \$10,000	5,000
5/12/10	Youth Farm & Market Project 128 West 33 rd Street, Suite 2 Minneapolis, MN 55408	GOS	20,000
5/14/10	Catholic Charities of St. Paul & Minneapolis 1200 Second Avenue South Minneapolis, MN 55403	Hope Street	10,000
5/15/10	Dunwoody College of Technology 818 Dunwoody Boulevard Minneapolis, MN 55403	Youth Career Awareness	15,000
5/17/10	YouthLink 41 North 12 th Street Minneapolis, MN 55403	GOS	20,000
6/18/10	Stonebridge Community School 4530 Lyndale Avenue South Minneapolis, MN 55419	GOS	15,000
6/18/10	Oak Grove Presbyterian Church 2200 West Old Shakopee Rd. Bloomington, MN 55431	Oasis for Youth Drop-in Center	3,000
6/25/10	Sabathani Community Center 310 East 38 th Street Minneapolis, MN 55409	Horizons Youth Program	5,000

7/1/10	Helping Paws, Inc. P.O. Box 634 Hopkins, MN 55343	GOS	7,000
7/7/10	Lutheran Social Service of MN 2485 Como Avenue St. Paul, MN 55108	Metro Homeless Youth Programs	10,000
7/16/10	Mental Health Association of Minnesota 2021 East Hennepin Avenue Minneapolis, MN 55413	GOS	10,000
8/4/10	Kelsey's Kids Foundation P.O. Box 2004 Glenwood Springs, CO 81602	GOS	10,000
8/5/10	LearningWorks at Blake 511 Kenwood Parkway Minneapolis, MN 55403	GOS – challenge grant	25,000
8/10/10	Teens Alone 915 Mainstreet Hopkins, MN 55343	GOS first year of 3-year grant to total \$60,000	20,000
8/20/10	Project for Pride in Living 1035 East Franklin Avenue Minneapolis, MN 55404	Self-Sufficiency Program	20,000
8/23/10	Wilder Foundation 451 Lexington Pkwy North St. Paul, MN 55104	Research on homeless children and families	1,000
8/24/10	Ann Arbor Center for Independent Living 3941 Research Park Drive Ann Arbor, MI 48108	GOS	3,000
9/3/10	YouthZone 803 School Street Glenwood Springs, CO 81601	fundraiser – GOS	1,000
9/8/10	Avenues for Homeless Youth 1708 Oak Park Avenue North Minneapolis, MN 55411	GOS	20,000
10/13/10	Park House 710 East 24 th Street, Suite 303 Minneapolis, MN 55404	GOS	8,000

11/19/10	The Bridge for Youth 1111 West 22 nd Street Minneapolis, Mn 55405	GOS final payment on 3-year grant totaling \$150,000	50,000
11/19/10	St. Stephen's Human Services 2211 Clinton Avenue South Minneapolis, MN 55404	GOS final payment on 3-year grant totaling \$60,000	20,000
11/23/10	Twin Cities Youth Rowing 5250 West 74 th Street Edina, MN 55439	Capital Campaign	1,000
11/23/10	HousingLink 1200 West Broadway Ave, Suite 250 Minneapolis, MN 55411	GOS final payment on 2-year grant totaling \$20,000	10,000
11/23/10	People Incorporated 317 York Avenue St. Paul, MN 55130	Homeless Services program final payment on 2-year grant totaling \$20,000	10,000
12/2/10	Free Arts Minnesota 400 First Avenue North, Suite 518 Minneapolis, MN 55401	GOS	12,000
12/15/10	Orono Healthy Youth 5050 Independence Street Maple Plain, MN 55359	GOS	10,000
12/28/10	N.C. Little Memorial Hospice 7019 Lynmar Lane Edina, MN 55435	GOS	10,000
12/29/10	Avenues for Homeless Youth 1708 Oak Park Avenue North Minneapolis, MN 55411	GOS	10,000
12/29/10	Catholic Charities 1200 Second Avenue South Minneapolis, MN 55403	Hope Street	10,000
12/29/10	Lutheran Social Service of Minnesota 2485 Como Avenue St. Paul, MN 55108	Metro Homeless Youth Programs	10,000

Total 2010 Grants

\$ 634,325

Charlson Foundation
EIN # 41-1313302
Assets - Part II
December 31, 2010

<u>Asset</u>	<u>Book Value</u> <u>12/31/2009</u>	<u>Reinv. Inc.</u> <u>+ Transfers</u>	<u>Book Value</u> <u>12/31/2010</u>	<u>Fair Market Value</u> <u>12/31/2010</u>
Savings + Temp Cash:				
MSSB5212 FMA	15,201	2,683	17,884	17,884
Investment: US Govt				
MSSB5218 Madison Gov	2,443,403	(115,181)	2,328,222	2,139,153
Investment: Stock				
MSSB5212 Futures	1,751,627	-	1,751,627	1,931,272
MSSB5219 Clearbridge	2,586,608	(2,586,608)	-	-
MSSB5221 Kayne	924,789	(251,060)	673,729	916,720
MSSB5222 Brandes	847,913	(126,979)	720,934	598,698
MSSB11487 Harding	498,986	(7,839)	491,147	561,855
MSSB13288 Cambiar	659,888	309,580	969,468	1,156,043
MSSB15289 Davis	1,477,974	(412,363)	1,065,611	1,131,545
MSSB15627 Turner	-	1,194,536	1,194,536	1,381,928
MSSB15628 Red Granite	-	1,232,127	1,232,127	1,351,329
MSSB15630 Hansberger	-	299,624	299,624	325,130
	<u>8,747,785</u>	<u>(348,982)</u>	<u>8,398,803</u>	<u>9,354,520</u>
Equipment:				
Office Machines	-	-	-	-
Other Assets:				
Rent Deposit	824	-	824	824
TOTALS	<u>11,207,213</u>	<u>(461,480)</u>	<u>10,745,733</u>	<u>11,512,381</u>

Charlson Foundation
EIN # 41-1313302
Capital Gains & Losses - Part IV
December 31, 2010

Col. a <u>Property Sold</u>	Col. b <u>P or D</u>	Col. c + d <u>Date Acq/Sold</u>	Col. e <u>Gross Sales</u>	Col. g <u>Cost Basis</u>	Col. h <u>Gain/(Loss)</u>
1a Futures + Straddles	p	K-1+Form 6781	K-1	K-1	14,020
1b Litigation Settlements	p	Various	Various	Various	9,398
<u>Short Term Capital Gains:</u>					
1c MSSB5218 Madison	p	See	203,794	197,107	6,687
1d MSSB5219 Clearbridge	p	MSSB	79,924	59,609	20,315
1e MSSB5221 Kayne	p	Detail	48,031	52,717	(4,686)
1f MSSB5222 Brandes	p	on the	34	32	2
1g MSSB11487 Harding	p	Attached	19,489	17,540	1,949
1h MSSB13288 Cambiar	p	Broker	71,790	61,748	10,042
1i MSSB13289 Davis	p	Schedules	33,323	31,251	2,072
1j MSSB15627 Turner	p		799,262	761,670	37,592
1k MSSB15628 Red Granite	p		285,746	273,146	12,600
1l MSSB15630 Hansberger	p		39,776	40,109	(333)
<u>Long Term Capital Gains:</u>					
1m MSSB5218 Madison	p	See	322,508	314,149	8,359
1n MSSB5219 Clearbridge	p	MSSB	440,223	411,667	28,556
1o MSSB5221 Kayne	p	Detail	386,792	336,303	50,489
1p MSSB5222 Brandes	p	on the	154,364	186,176	(31,812)
1q MSSB11487 Harding	p	Attached	113,874	126,989	(13,115)
1r MSSB13288 Cambiar	p	Broker	199,133	190,920	8,213
1s MSSB13289 Davis	p	Schedules	562,066	643,980	(81,914)
1t MSSB15627 Turner	p		1,046,984	1,064,693	(17,709)
1u MSSB15628 Red Granite	p		911,873	866,305	45,568

Gross Sales Price and Cost Basis Totals

<u>5,718,986</u>	<u>5,636,111</u>
------------------	------------------

2 Capital Gain Net Income or (Net Capital Loss)

<u><u>106,293</u></u>

**Charlson Foundation
EIN # 41-1313302
Form 990PF – Part XV, Line 2**

Line 2a – Grant Application Address

Charlson Foundation
5275 Edina Industrial Blvd, Suite 111
Edina, MN 55439
952-938-6968

Line 2b – Form of Submitted Applications

First time or nonrecurring applicants should submit a maximum two-page letter of intent describing the organization's history, mission, goals, the project for which a grant is requested, and the amount of the intended grant. The letter will be reviewed, and if accepted, an invitation for a full proposal will be sent out within one month of the deadline dates.

Renewal requests will be considered only after a final report of a previous grant has been received. Renewal grant applicants should submit a new full proposal by the deadline dates.

Two complete copies of the grant proposals should be submitted using the Minnesota Common Grant Application, as well as copies of the organization's most recent audited financial statements. Finally, the proposal should include the salaries of the organization's two highest paid employees.

Line 2c – Submission Deadlines

Letter of Intent: March 1st and August 1st
Renewal Requests: April 1st and September 1st

Line 2d – Restrictions or Limitations on Awards

Areas of interest include Youth & Children and Families. Priority is given to requests for programs that do a superior job helping individuals overcome multiple obstacles by providing an integrated, wrap-around array of services, as well as programs that focus on prevention and long-term solutions, have made provisions for measurable outcomes, can demonstrate past success, and that generally serve low income people.

Grants are generally restricted to organizations serving residents in the Minneapolis/St. Paul, MN metropolitan area.

There is a \$10,000 limit for first time requests. Multiple-year grants will only be considered on renewal requests.

**Charlson Foundation
 EIN # 41-1313302
 Form 990PF – Part XV, 3b
 Grants Approved for Future Payment
 December 31, 2010**

<u>Organization</u>	<u>Purpose of Grant and Years</u>	<u>Amount</u>
Charities Review Council 2610 University Ave W, #375, St Paul MN 55114	General Operations 2011-2012	10,000
CommonBond Communities 328 Kellogg Blvd W, St Paul MN 55102	General Operations 2011	25,000
Cornerstone 1000 East 80 th St., Blomington MN 55420	General Operations 2011	34,000
Immigrant Law Center of MN 450 N Syndicate St, #175, St Paul MN 55104	New Beginnings Project 2011	5,000
Jeremiah Program 1510 Laurel Ave, Minneapolis MN 55403	General Operations 2011-2012	80,000
Mental Health Association of MN 475 Cleveland Ave N, #222, St. Paul MN 55104	General Operations 2011-2012	20,000
Perspectives Inc. 3381 Girham Ave, St Louis Park MN 55426	General Operations 2011	20,000
Project for Pride in Living 1035 E Franklin Ave, Minneapolis MN 55404	Self-sufficiency Program 2011-2012	50,000
St. Stephen's Human Services 2211 Clinton Ave So, Minneapolis MN 55404	General Operations 2011-2013	75,000
Stonebridge Community School 4530 Lyndale Ave S, Minneapolis MN 55419	General Operations 2011-2012	40,000
Teens Alone 915 Mainstreet, Hopkins, MN 55343	General Operations 2011-2012	40,000
Ujamaa Place 325 Cedar St, #710, St. Paul, MN 55101	General Operations 2011-2012	50,000
WATCH 608 Second Ave So, Minneapolis MN 55402 Minneapolis, MN 55402	General Operations 2011-2012	30,000
Women's Foundation of Minnesota 155 Fifth Avenue So, Minneapolis MN 55401	General Operations 2011-2013	160,000
Youth Farm & Market 128 W 33 rd St, # 2, Minneapolis, MN 55408	General Operations 2011-2012	45,000
YWCA St Paul 375 Selby Ave, St Paul 55102	Transitional Housing Program 2011-2012	40,000
Total Approved Future Grants		724,000

Ref. 00000255 00032529

THE CHARLSON FOUNDATION
Account Number 243-05218-11 105

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000020	50,000	FEDERAL NATL MTG ASSN GLOBAL DEBS-BK/ENTRY DTD 08/17/2006 DUE 09/15/2016 RATE 5.250	12/16/09	11/04/10	\$ 60,109.38	\$ 55,974.50 \$ 55,263.50	\$ 4,134.88 \$ 4,845.88	\$ 0.00 \$ 4,845.88
125000050	22,000	U S TREASURY NOTES SER F-2017 DTD 11/15/2007 DUE 11/15/2017 RATE 4.250 YIELD 1.710MTY	05/18/10	11/04/10	25,685.00	23,952.50 23,843.82	1,732.50 1,841.18	0.00 1,841.18
125000060	118,000	U S TREASURY NOTES SER W-2010 DTD 03/31/2008 DUE 03/31/2010 RATE 1.750	08/04/09	03/31/10	118,000.00	119,124.69 118,000.00	(1,124.69) 0.00	0.00 0.00
Total					\$ 203,794.38	\$ 199,051.69 \$ 197,107.32	\$ 4,742.69 \$ 6,687.06	\$ 0.00 \$ 6,687.06

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor. For additional information regarding this section see enclosed brochure.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000010	125,000	FEDERAL HOME LOAN MTG CORP MED TERM NOTES BOOK/ENTRY DD 9/16/05 DUE 10/18/2010 RATE 4.125	04/11/06	10/18/10	\$ 125,000.00	\$ 119,676.88 \$ 119,676.88	\$ 5,323.12 \$ 5,323.12	\$ 5,323.12 \$ 0.00
125000030	170,000	FEDERAL NATL MTG ASSN BK/ ENTRY DTD 11/23/2005	02/02/06	12/15/10	170,000.00	169,371.00 169,371.00	629.00 629.00	0.00 629.00



Ref: 00000255 00032530

THE CHARLSON FOUNDATION

Account Number 243-05218-11 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Original Cost Adjusted Cost	Original Gain/(Loss) Adjusted Gain/(Loss)	Ordinary Income Capital Gain/(Loss)
125000040	25,000	FEDERAL NATL MTG ASSN DEBS BK/ENTRY	06/16/08	03/03/10	\$ 27,507.81	\$ 25,120.25 \$ 25,100.75	\$ 2,387.56 \$ 2,407.06	\$ 0.00 \$ 2,407.06
		DTD 01/12/2007						
		DUE 02/13/2017 RATE 5.000						
Total					\$ 322,507.81	\$ 314,168.13 \$ 314,148.63	\$ 8,339.68 \$ 8,359.18	\$ 5,323.12 \$ 3,036.06

2010 YEAR END SUMMARY

Ref. 00000255 00032536

THE CHARLSON FOUNDATION

Account Number 243-05219-10 105

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	300	AKAMAI TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/30/09	04/05/10	\$ 9,744.88	\$ 4,954.20		\$ 4,790.68
125000050	560	AKAMAI TECHNOLOGIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/30/09	04/22/10	18,912.45	9,247.84		9,664.61
125000100	255	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/03/09	01/27/10	18,041.43	16,423.99		1,617.44
125000110	60	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/03/09	04/05/10	4,879.11	3,864.47		1,014.64
125000120	40	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/03/09	05/18/10	3,060.34	2,576.31		484.03
125000130	350	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/03/09	05/21/10	25,285.99	22,542.73		2,743.26
Total					\$ 79,924.20	\$ 59,609.54		\$ 20,314.66

2 0 1 0 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

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Ref: 00000255 00032537

THE CHARLSON FOUNDATION

Account Number 243-05219-10 105

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	225	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/17/07	01/12/10	\$ 12,409.24	\$ 11,724.55		\$ 684.69
125000020	75	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/17/07	04/05/10	3,964.43	3,908.18		56.25
125000030	25	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/17/07	05/18/10	1,215.72	1,302.73	(87.01)	
125000060	275	AMAZON COM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	01/12/10	35,101.24	10,815.48		24,285.76
125000070	545	AMGEN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	06/10/10	29,378.22	35,069.66	(5,691.44)	
125000080	105	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	04/05/10	4,701.19	4,174.17		527.02
125000090	65	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	05/18/10	2,946.40	2,584.01		362.39
125000140	150	BIOGEN IDEC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	01/12/10	7,973.91	6,793.41		1,180.50



2 0 1 0 Y E A R E N D S U M M A R Y

Ref: 00000255 00032538

THE CHARLSON FOUNDATION

Account Number 243-05219-10 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	170	BIOMEN IDEC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	04/05/10	\$ 9,804.07	\$ 7,699.20		\$ 2,104.87
125000160	30	BIOMEN IDEC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	05/18/10	1,528.47	1,358.68		169.79
125000170	100	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/08	04/05/10	3,590.22	2,862.75		727.47
125000180	75	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/08	05/18/10	2,698.45	2,147.06		551.39
125000190	70	CISCO SYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/22/05	04/05/10	1,828.36	1,266.38		561.98
125000200	50	CISCO SYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/22/05	05/18/10	1,239.97	904.55		335.42
125000210	250	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	04/05/10	8,797.90	8,459.51		338.39
125000220	200	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	04/22/10	7,266.17	6,767.60		498.57
125000230	50	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	05/18/10	1,722.47	1,691.90		30.57

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032539

THE CHARLSON FOUNDATION

Account Number 243-05219-10 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000240	130	EBAY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/18/07	04/05/10	\$ 3,566.35	\$ 4,958.01	(\$ 1,391.66)	
125000250	25	FIRST SOLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/01/08	04/05/10	3,053.94	2,870.59		183.35
125000260	75	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/07	04/05/10	1,390.47	2,602.42	(1,211.95)	
125000270	75	GENERAL ELECTRIC CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/27/07	05/18/10	1,337.22	2,602.42	(1,265.20)	
125000280	180	HOME DEPOT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	04/05/10	5,873.66	7,147.71	(1,274.05)	
125000290	290	HOME DEPOT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	04/22/10	10,266.66	11,515.75	(1,249.09)	
125000300	125	HOME DEPOT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	05/18/10	4,509.03	4,963.69	(454.66)	
125000310	2,350	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	01/15/10	49,331.98	46,810.59		2,521.39
125000320	1,235	INTEL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	08/19/10	23,447.93	24,600.46	(1,152.53)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032540

THE CHARLSON FOUNDATION

Account Number 243-05219-10 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000330	45	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	04/05/10	\$ 2,947.90	\$ 2,809.35		\$ 138.55
125000340	40	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	05/18/10	2,535.55	2,497.20		38.35
125000350	200	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/08	01/12/10	5,170.67	3,703.78		1,466.89
125000360	505 120	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/08 11/06/08	04/05/10	15,505.10 3,684.38	9,352.05 2,013.90		6,153.05 1,670.48
125000370	50	JUNIPER NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/06/08	05/18/10	1,406.47	839.13		567.34
125000380	110	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	04/05/10	3,218.98	3,095.29		123.69
125000390	75	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/01/07	05/18/10	2,167.46	2,110.42		57.04
125000400	100	NASDAQ OMX GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/07/08	04/05/10	2,159.36	3,968.66	(1,809.30)	
125000410	300	NVIDIA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/30/08	01/12/10	5,230.07	7,337.67	(2,107.60)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032541

THE CHARLSON FOUNDATION
Account Number 243-05219-10 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000420	75	NVIDIA CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/30/08	04/05/10	\$ 1,307.22	\$ 1,834.42	(\$ 527.20)	
125000430	175	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/05/04	04/05/10	11,574.65	8,705.46		2,869.19
125000440	60	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/05/04	05/18/10	4,018.13	2,984.73		1,033.40
125000450	205	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/05/04	05/21/10	12,909.63	10,197.83		2,711.80
125000460	160	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/15/03	04/05/10	10,195.04	7,862.42		2,332.62
125000470	245	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/15/03	05/18/10	15,598.88	12,039.34		3,559.54
125000480	245	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/08/08	06/02/10	8,734.74	9,907.36	(1,172.62)	
125000490	40 440	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/08/08 10/28/08	06/10/10	1,387.72 15,264.97	1,617.53 15,960.16	(229.81) (695.19)	
125000500	310	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/28/08	06/21/10	11,085.04	11,244.66	(159.62)	

2 0 1 0 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

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Ref. 00000255 00032542

THE CHARLSON FOUNDATION

Account Number 243-05219-10 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000510	135	QUALCOMM INC	10/28/08	07/12/10	\$ 4,732.08	\$ 4,896.87	(\$ 164.79)	
	520	MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/19/09		18,227.25	18,202.44		24.81
125000520	160	ROCHE HLDG LTD SPON ADR	09/15/08	06/11/10	5,472.90	6,669.29	(1,196.39)	
	170	MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/16/08		5,814.96	6,958.23	(1,143.27)	
	115		09/16/08		3,933.64	4,707.04	(773.40)	
125000530	45	ROCHE HLDG LTD SPON ADR	09/16/08	07/23/10	1,461.54	1,841.88	(380.34)	
	500	MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/23/08		16,239.37	20,555.88	(4,316.51)	
	95		03/27/09		3,085.48	3,112.10	(26.62)	
125000540	60	SCHWAB CHARLES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/29/09	04/05/10	1,119.58	838.75		280.83
125000550	75	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction	02/28/07	04/05/10	1,896.71	2,325.75	(429.04)	
125000560	125	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/28/07	05/18/10	3,193.97	3,876.25	(682.28)	
Total					\$ 440,223.11	\$ 411,667.30	(\$ 29,591.57)	\$ 58,147.38

28,556

2 0 1 0 Y E A R E N D S U M M A R Y

Ref. 00000255 00032549

THE CHARLSON FOUNDATION

Account Number 243-05221-16 105

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	580	COHEN & STEERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/06/09	09/17/10	\$ 11,899.07	\$ 11,378.15		\$ 520.92
125000160	1,480	LOOPNET INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/05/10	09/17/10	16,048.04	15,237.58		810.46
125000200	520	POOL CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/09	09/17/10	10,026.73	10,808.88	(782.15)	
125000250	74	STRAYER EDUCATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/05/10	10/14/10	10,056.80	15,292.13	(5,235.33)	
Total					\$ 48,030.64	\$ 52,716.74	(\$ 6,017.48)	\$ 1,331.38

< 4,686 >

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	49.5	AARONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/05/05	09/17/10	\$ 829.23	\$ 751.88		\$ 77.35
	380.5		08/09/05		6,374.22	6,106.22		268.00

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032550

THE CHARLSON FOUNDATION

Account Number 243-05221-16 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	180	ABAXIS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/10/05	09/17/10	\$ 3,747.17	\$ 1,873.98		\$ 1,873.19
125000030	750	ANSYS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/01/08	09/17/10	32,115.20	27,545.78		4,569.42
125000040	572	BLACKBAUD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/08	03/03/10	14,161.00	12,699.43		1,461.57
125000050	520	BLACKBAUD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/08	09/17/10	11,872.43	11,544.94		327.49
125000070	400	COPART INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/06/08	09/17/10	14,304.63	13,693.76		610.87
125000080	230 11	FACTSET RESEARCH SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/10/05 09/14/07	08/23/10	17,340.60 829.33	7,397.05 643.09		9,943.55 186.24
125000090	90	FACTSET RESEARCH SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/14/07	09/17/10	7,413.17	5,261.67		2,151.50
125000100	1,050	FORWARD AIR CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/28/08	05/05/10	29,319.91	20,977.11		8,342.80
125000110	300 540	FORWARD AIR CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/28/08 12/23/08	09/17/10	7,874.69 14,174.43	5,993.46 11,276.82		1,881.23 2,897.61

2010 YEAR END SUMMARY



Ref: 00000255 00032551

THE CHARLSON FOUNDATION
Account Number 243-05221-16 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	272	HANSEN NATURAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/21/08	03/05/10	\$ 11,224.91	\$ 7,113.15		\$ 4,111.76
125000130	160	HANSEN NATURAL CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/21/08	09/17/10	7,278.41	4,184.21		3,094.20
125000140	120	HEICO CORP CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/16/05	09/17/10	3,814.73	1,626.28		2,188.45
125000150	565 45	HITTITE MICROWAVE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/09/09 02/23/09	09/17/10	26,257.65 2,091.32	15,369.07 1,091.96		10,888.58 998.36
125000170	470	MERIDIAN BIOSCIENCE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/27/09	09/17/10	9,890.28	8,379.02		1,511.26
125000180	250	MORNINGSTAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/23/09	09/17/10	10,345.07	8,697.38		1,647.69
125000190	350 200 160 150	NATIONAL RESEARCH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/16/08 12/03/08 06/24/09 06/26/09	09/17/10	8,924.85 5,099.91 4,079.93 3,824.93	10,848.81 4,963.14 3,870.69 3,662.53	(1,923.96)	136.77 209.24 162.40
125000210	120	QUALITY SYSTEMS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/19/07	09/17/10	7,480.83	3,510.26		3,970.57
125000220	517	SCANSOURCE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/10/05	02/05/10	13,158.57	15,197.63	(2,039.06)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032552

THE CHARLSON FOUNDATION

Account Number 243-05221-16 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	185	SCANSOURCE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/10/05	09/17/10	\$ 5,083.71	\$ 5,438.22	(\$ 354.51)	
125000240	45	STRAYER EDUCATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/26/05	09/17/10	7,095.03	4,094.09		3,000.94
125000250	13 70 47	STRAYER EDUCATION INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/26/05 03/30/06 03/23/09	10/14/10	1,766.74 9,513.20 6,387.43	1,182.74 7,076.30 7,846.51	(1,459.08)	584.00 2,436.90
125000260	190	TECHNE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/10/05	09/17/10	11,586.86	7,648.01		3,938.85
125000270	160 2,075	TESCO CORP ALTA MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/15/07 02/22/07	03/25/10	1,788.67 23,196.75	3,131.68 42,838.17	(1,343.01) (19,641.42)	
125000280	146 100 76	WORLD ACCEP CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/01/06 01/17/07 01/18/07	02/05/10	5,400.09 3,698.69 2,811.00	4,140.02 4,470.00 3,420.51	(771.31) (609.51)	1,260.07
125000290	68 12	WORLD ACCEP CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/18/07 03/19/07	09/17/10	2,861.39 504.95	3,060.45 483.01	(199.06)	21.94
125000300	373 380	WORLD ACCEP CORP DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/19/07 08/27/07	10/07/10	15,489.94 15,780.64	15,013.66 12,180.90		476.28 3,599.74
Total					\$ 386,792.49	\$ 336,303.59	(\$ 28,340.92)	\$ 78,829.82

50,489



Ref. 00000255 00032573

THE CHARLSON FOUNDATION
Account Number 243-05222-15 105

Details of Earnings 2010 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160006000	889094108001 *** TOKIO MARINE HLDGS INC ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		\$ 17.37				
160006200	89151E109001 *** TOTAL S.A SPONS ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		220.57				
160006300	892331307001 *** TOYOTA MOTOR CORP ADR NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		8 66				
160006400	904784709001 *** UNILEVER NV NY SHS-NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		55.19				
Totals			\$ 2,391.80				

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	.2432	CEMEX S.A.B DE C V SPONS	09/23/09	06/09/10	\$ 2.69	\$ 3.04	(\$.35)	
	.3568	ADR NEW	09/30/09		3.94	4.46	(.52)	
		CASH IN LIEU OF .60000						
		RECORD 06/04/10 PAY 06/09/10						



Ref: 00000255 00032574

THE CHARLSON FOUNDATION

Account Number 243-05222-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	1	TNT N V SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as principal in this transaction.	07/31/09	03/23/10	\$ 28.19	\$ 24.90		\$ 3.29
Total					\$ 34.82	\$ 32.40	(\$.87)	\$ 3.29

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	150	BAYERISCHE MOTOREN WERKE AG ORD MorganStanley SmithBarney LLC acted as your agent	08/14/08	07/08/10	\$ 7,512.43	\$ 6,502.17		\$ 1,010.26
125000020	120	DEUTSCHE POST AG BONN-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/18/08	08/06/10	2,247.27	2,728.45	(481.18)	
125000030	60 270	DEUTSCHE POST AG BONN-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/18/08 11/05/08	10/25/10	1,154.12 5,193.52	1,364.23 3,426.22	(210.11)	1,767.30
125000040	370	NATIXIS-EUR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/10/07	11/03/10	2,264.21	7,610.16	(5,345.95)	
125000050	1,570	ITV PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/05	11/03/10	1,755.54	3,114.57	(1,359.03)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032575

THE CHARLSON FOUNDATION
Account Number 243-05222-15 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	350	WM. *MORRISON SUPERMARKETS PLC-GBP MorganStanley SmithBarney LLC acted as your agent	06/17/05	07/08/10	\$ 1,494.40	\$ 1,153.14		\$ 341.26
125000070	450	WM. *MORRISON SUPERMARKETS PLC-GBP MorganStanley SmithBarney LLC acted as your agent	06/17/05	11/03/10	2,087.20	1,482.62		604.58
125000080	170	NEXT GROUP PLC-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/19/08	01/11/10	5,611.58	3,379.62		2,231.96
125000090	1,773.25 1,137.75	ROYAL BANK OF SCOTLAND GROUP LTD-GBP MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/20/07 02/04/08	04/16/10	1,355.27 869.57	14,699.46 9,034.18	(13,344.19) (8,164.61)	
125000100	850	VODAFONE GROUP PLC-USD NEW MorganStanley SmithBarney LLC acted as your agent	07/28/09	11/03/10	2,362.11	1,666.59		695.52
125000110	90	TYCO ELECTRONICS LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/19/07	11/03/10	2,898.85	2,955.60	(56.75)	
125000120	6	ACOM CO LTD -JPY MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/18/07	10/29/10	68.48	211.64	(143.16)	
125000130	100	TAKEDA PHARMACEUTICAL CO LTD-JPY MorganStanley SmithBarney LLC acted as your agent	03/04/08	07/08/10	4,514.08	5,458.48	(944.40)	
125000140	2	ACOM CO LTD-ADR-NEW MorganStanley SmithBarney LLC acted as principal in this transaction.	05/18/07	11/03/10	4.83	17.64	(12.81)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032576

THE CHARLSON FOUNDATION

Account Number 243-05222-15 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000150	50	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/15/07	07/07/10	\$ 2,404.95	\$ 2,696.01	(\$ 291.06)	
125000160	40	ASTRAZENECA PLC SPON ADR	05/15/07	07/16/10	1,992.55	2,156.80	(164.25)	
	30	MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/15/07		1,494.41	1,544.91	(50.50)	
125000170	30	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/15/07	08/18/10	1,547.86	1,544.91		2.95
125000180	60	ASTRAZENECA PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/15/07	11/03/10	2,994.54	3,089.82	(95.28)	
125000190	50	CANON INC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/28/08	11/03/10	2,282.46	1,256.47		1,025.99
125000210	500	DEUTSCHE TELEKOM AG SP ADR	11/06/03	11/03/10	7,309.87	7,739.85	(429.98)	
	330	MorganStanley SmithBarney LLC	08/24/05		4,824.52	6,317.98	(1,493.46)	
	110	acted as principal in this transaction.	04/21/06		1,608.17	1,854.49	(246.32)	
125000220	20	ERICSSON L M TEL CO CL B	10/19/07	06/16/10	221.42	294.58	(73.16)	
	230	ADR NEW -USD- MorganStanley SmithBarney LLC acted as principal	11/06/07		2,546.33	3,476.32	(929.99)	
125000230	190	ERICSSON L M TEL CO CL B ADR NEW -USD- MorganStanley SmithBarney LLC acted as principal	11/06/07	07/07/10	2,090.36	2,871.75	(781.39)	
125000240	140	ERICSSON L M TEL CO CL B ADR NEW -USD- MorganStanley SmithBarney LLC acted as principal	11/06/07	07/07/10	1,540.46	2,116.02	(575.56)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032577

THE CHARLSON FOUNDATION

Account Number 243-05222-15 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000250	180	HENKEL AG & CO KGAA SPONSORED ADR REPSTG PFD SHS MorganStanley SmithBarney LLC acted as your agent	02/17/09	02/24/10	\$ 8,888.46	\$ 4,411.42		\$ 4,477.04
125000260	110	HITACHI LTD-ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	01/22/03	05/28/10	4,494.58	4,526.77	(32.19)	
125000270	360	KT CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/16/02	07/07/10	6,725.11	8,400.60	(1,675.49)	
125000280	70	MAGNA INTERNATIONAL CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/04/06	07/07/10	4,511.42	5,122.71	(611.29)	
125000290	80	MAGNA INTERNATIONAL CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/04/06	07/30/10	6,017.09	5,854.53		162.56
125000300	93 97	MARKS & SPENCER GROUP PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as principal	11/20/03 12/19/03	07/07/10	965.32 1,006.84	877.51 983.00		87.81 23.84
125000310	720	MARKS & SPENCER GROUP PLC SPONSORED ADR MorganStanley SmithBarney LLC acted as principal	12/19/03	11/03/10	9,655.03	7,296.53		2,358.50
125000320	270 640	MIZUHO FINL GROUP INC-JPY SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/27/07 05/15/07	07/07/10	872.90 2,069.08	3,278.91 8,269.70	(2,406.01) (6,200.62)	
125000330	380	NISSAN MTR LTD SPONS ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	04/23/08	11/03/10	6,497.89	6,528.51	(30.62)	

2010 YEAR END SUMMARY



Ref: 00000255 00032578

THE CHARLSON FOUNDATION

Account Number 243-05222-15 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000340	200 40	NOKIA CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/08 10/13/08	11/03/10	\$ 2,096.36 419.27	\$ 4,045.86 649.68	(\$ 1,949.50) (230.41)	
125000350	8	ROYAL BK SCOTLAND GROUP PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent	10/19/07	04/16/10	120.44	1,755.53	(1,635.09)	
125000360	90	SANOFI-AVENTIS SPONS ADR MorganStanley SmithBarney LLC acted as your agent	09/13/06	02/16/10	3,301.65	3,919.42	(617.77)	
125000370	50 170	STMICROELECTRONICS N V SHS- N Y REGISTRY MorganStanley SmithBarney LLC acted as your agent	04/06/05 05/03/05	11/03/10	447.09 1,520.11	815.36 2,428.87	(368.27) (908.76)	
125000380	150	SWISSCOM AG SPONS ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	11/25/98	07/07/10	5,414.90	4,825.17		589.73
125000390	143	TNT N V SPONSORED ADR-USD MorganStanley SmithBarney LLC acted as principal in this transaction.	10/27/08	03/23/10	4,030.89	2,609.01		1,421.88
125000400	180	TELECOM ITALIA S.P.A-ADR (NEW) MorganStanley SmithBarney LLC acted as your agent	05/30/97	11/03/10	2,774.22	2,763.03		11.19
125000410	320	TOMKINS F H PLC SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/01/08	07/21/10	5,814.40	3,190.21		2,624.19
125000420	130	WOLTERS KLUWER N V SP ADR MorganStanley SmithBarney LLC acted as principal in this transaction.	08/27/03	07/07/10	2,469.95	1,859.29		610.66
Total					\$ 154,364.36	\$ 186,176.30	(\$ 51,859.16)	\$ 20,047.22

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2010 YEAR END SUMMARY

Ref: 00000255 00032596

THE CHARLSON FOUNDATION
Account Number 243-11487-13 105

Details of Earnings 2010 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160004500	881624203001 *** TEVA PHARMACEUTICAL INDS LTD ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 9.88				
160004600	90460M105001 *** UNICHARM CORP UNSPON ADR THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT A PORTION OF THIS INCOME HAS BEEN RECLASSIFIED		3.05				
Totals			\$ 1,232.83				

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000060	506 516	ERICSSON L M TEL CO CL B ADR NEW -USD- MorganStanley SmithBarney LLC acted as your agent	12/09/09 02/05/10	03/19/10	\$ 5,366.36 5,472.42	\$ 4,848.39 5,027.03		\$ 517.97 445.39
125000080	161 83	JSR CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/12/10 05/13/10	09/08/10	2,482.77 1,279.93	3,149.00 1,636.51	(666.23) (356.58)	
125000090	64	JUPITER TELECOM UNSPON ADR VSP 04/03/09 -VSP 04032009 MorganStanley SmithBarney LLC	04/03/09	04/01/10	4,888.01	2,879.36		2,008.65
Total					\$ 19,488.49	\$ 17,540.29	(\$ 1,022.81)	\$ 2,972.01

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Ref: 00000255 00032597

THE CHARLSON FOUNDATION
Account Number 243-11487-13 105

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	114	BUNGE LIMITED	02/02/07	09/08/10	\$ 6,368.68	\$ 8,892.14	(\$ 2,523.46)	
	3	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/19/08		167.60	277.26	(109.66)	
125000020	3	ALCON INC	02/02/07	11/23/10	480.75	357.02		123.73
	24	MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/29/08		3,846.04	3,476.39		369.65
	19		03/19/08		3,044.78	2,665.51		379.27
125000030	387	ATLAS COPCO AB SPONS ADR RPSTG SER A -USD	02/02/07	07/20/10	6,030.82	6,529.99	(499.17)	
		VSP 02/02/07						
		-VSP 02022007						
125000040	20	CENOVUS ENERGY INC	02/02/07	08/04/10	562.19	468.29		93.90
	111	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/19/08		3,120.17	3,920.26	(800.09)	
	36		09/05/08		1,011.95	1,179.25	(167.30)	
125000050	62	DBS GROUP HLDG LTD SP ADR	12/11/07	08/11/10	2,610.63	3,714.12	(1,103.49)	
	40	MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/19/08		1,684.28	1,980.00	(295.72)	
	28		06/05/09		1,179.00	989.65		189.35
125000070	19	HDFC BANK LTD ADR	09/23/08	05/13/10	2,852.24	1,685.13		1,167.11
	34	MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/08		5,104.00	3,126.86		1,977.14
125000100	83	KUBOTA LTD ADR -USD- VSP 07/23/07	07/23/07	07/14/10	3,276.87	3,749.11	(472.24)	
		-VSP 07232007						
		SBX = H1						
125000110	16	KUBOTA LTD ADR -USD- VSP 02/14/08	02/14/08	07/14/10	631.68	521.60		110.08
		-VSP 02142008						
		SBX = H1						



Ref: 00000255 00032598

THE CHARLSON FOUNDATION
Account Number 243-11487-13 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000120	11	KUBOTA LTD ADR -USD- VSP 02/02/07 -VSP 02022007 SBX = H1	02/02/07	07/14/10	\$ 434.28	\$ 580.07	(\$ 145.79)	
125000130	25 205	KUBOTA LTD ADR -USD- MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/14/08 03/19/08	08/18/10	1,046.37 8,580.23	815.00 6,304.75		231.37 2,275.48
125000140	154	L OREAL CO ADR -USD- VSP 03/10/08 -VSP 03102008 MorganStanley SmithBarney LLC	03/10/08	03/04/10	3,255.26	3,666.41	(411.15)	
125000150	60	L OREAL CO ADR -USD- VSP 02/02/07 -VSP 02022007 MorganStanley SmithBarney LLC	02/02/07	03/04/10	1,268.28	1,276.55	(8.27)	
125000160	273	LVMH MOET HENNESSY LOUIS VUITTON, PARIS-EUR ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/03/09	09/21/10	7,497.41	3,846.57		3,650.84
125000170	26 15	MITSUBISHI EST CO LTD ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/02/07 03/19/08	05/27/10	3,980.97 2,296.71	7,735.00 3,495.00	(3,754.03) (1,198.29)	
125000180	435 250 137	NOKIA CORP SPONSORED ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/17/08 04/03/09 06/30/09	10/14/10	4,764.21 2,738.05 1,500.45	7,438.24 3,262.00 2,002.67	(2,674.03) (523.95) (502.22)	
125000190	310 200	NOMURA HOLDINGS INC ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/02/07 03/19/08	03/04/10	2,213.46 1,428.04	6,248.14 3,052.00	(4,034.68) (1,623.96)	
125000200	28	NOVO-NORDISK A S ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/19/08	07/13/10	2,359.33	1,878.24		481.09



2010 YEAR END SUMMARY

Ref. 00000255 00032599

THE CHARLSON FOUNDATION

Account Number 243-11487-13 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	215	PANASONIC CORP ADR VSP 02/02/07 -VSP 02022007 MorganStanley SmithBarney LLC	02/02/07	02/05/10	\$ 3,329.78	\$ 4,266.12	(\$ 936.34)	
125000220	79	PANASONIC CORP ADR VSP 03/19/08 -VSP 03192008 MorganStanley SmithBarney LLC	03/19/08	02/05/10	1,223.50	1,604.49	(380.99)	
125000230	253	PANASONIC CORP ADR VSP 12/18/08 -VSP 12182008 MorganStanley SmithBarney LLC	12/18/08	02/17/10	3,631.39	2,967.44		663.95
125000240	59	PANASONIC CORP ADR VSP 03/19/08 -VSP 03192008 MorganStanley SmithBarney LLC	03/19/08	02/17/10	846.84	1,198.29	(351.45)	
125000250	21 58 42	PT TELEKOMUNAKASI INDONESIA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	03/29/07 04/02/07 04/26/07	11/17/10	776.89 2,145.69 1,553.78	901.25 2,496.37 1,966.75	(124.36) (350.68) (412.97)	
125000260	25 92	PT TELEKOMUNAKASI INDONESIA SPONS ADR MorganStanley SmithBarney LLC acted as your agent	04/26/07 03/19/08	11/18/10	925.32 3,405.18	1,170.69 3,818.92	(245.37) (413.74)	
125000270	471	TAIWAN SEMICONDUCTOR MFG CO LTD ADR MorganStanley SmithBarney LLC acted as your agent	02/02/07	08/09/10	4,684.16	5,131.73	(447.57)	
125000280	87	UNILEVER PLC SPONS ADR NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/19/08	08/24/10	2,263.06	2,794.44	(531.38)	
125000290	158	WAL-MART DE MEXICO SA DE CV SPON ADR VSP 02/02/07 -VSP 02022007	02/02/07	04/30/10	3,753.93	3,539.69		214.24
Total					\$ 113,874.25	\$ 126,989.40	(\$ 25,042.35)	\$ 11,927.20

<13,115>



2 0 1 0 Y E A R E N D S U M M A R Y

Ref. 00000255 00032608

THE CHARLSON FOUNDATION

Account Number 243-13288-10 105

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000020	134 108	WEATHERFORD INTERNATIONAL LTD.-CHF MorganStanley SmithBarney LLC acted as your agent	11/02/09 11/27/09	02/17/10	\$ 2,068.45 1,667.11	\$ 2,351.50 1,767.45	(\$ 283.05) (100.34)	
125000070	14	BP PLC SPONS ADR MorganStanley SmithBarney LLC acted as your agent	02/23/10	05/03/10	697.10	746.01	(48.91)	
125000110	.1861 .0465	EXXON MOBIL CORP MERGER 06/28/10 98385X106000	07/24/09 06/01/10	06/28/10	10.89 2.74	10.47 2.80	(.06)	.42
125000170	86 34 41	HOSPIRA INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/29/09 04/30/09 05/01/09	04/26/10	4,828.19 1,908.82 2,301.82	2,813.12 1,113.63 1,308.51		2,015.07 795.19 993.31
125000280	100 110	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/30/09 07/24/09	05/25/10	2,575.85 2,833.42	2,388.60 2,558.06		187.25 275.36
125000290	175 40	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/12/10 08/16/10	11/08/10	10,149.47 2,319.88	6,883.07 1,572.07		3,266.40 747.81
125000300	57	PACTIV CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10	06/08/10	1,681.60	1,295.95		385.65
125000310	38 203 119	PACTIV CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10 02/04/10 02/08/10	08/31/10	1,220.70 6,521.08 3,822.70	863.96 4,478.02 2,673.44		356.74 2,043.06 1,149.26
125000320	49 159	PACTIV CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/08/10 02/12/10	10/08/10	1,618.45 5,251.69	1,100.83 3,616.14		517.62 1,635.55

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032609

THE CHARLSON FOUNDATION

Account Number 243-13288-10 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000330	402	SYMANTEC CORP	09/08/09	07/29/10	\$ 5,301.08	\$ 6,293.95	(\$ 992.87)	
	104	MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/09/09		1,371.42	1,638.99	(267.57)	
125000340	57	SYMANTEC CORP	09/09/09	08/11/10	717.30	898.29	(180.99)	
	278	MorganStanley SmithBarney LLC	09/10/09		3,498.40	4,424.68	(926.28)	
	31	acted as your agent in this transaction.	09/18/09		390.11	485.70	(95.59)	
125000350	344	SYMANTEC CORP	09/18/09	08/19/10	4,509.28	5,389.73	(880.45)	
	145	MorganStanley SmithBarney LLC	09/21/09		1,900.71	2,259.01	(358.30)	
	200	acted as your agent in this transaction.	06/01/10		2,621.68	2,813.60	(191.92)	
Total					\$ 71,789.94	\$ 61,747.58	(\$ 4,326.33)	\$ 14,368.69

Details of Long Term Gain (Loss) 2010

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	47	WEATHERFORD INTERNATIONAL LTD.-CHF	10/14/08	02/12/10	\$ 708.33	\$ 784.83	(\$ 76.50)	
	402		10/15/08		6,058.50	5,717.00		341.50
	150	MorganStanley SmithBarney LLC acted as your agent	10/16/08		2,260.64	1,931.40		329.24
125000020	455	WEATHERFORD INTERNATIONAL LTD.-CHF	10/16/08	02/17/10	7,023.47	5,858.58		1,164.89
		MorganStanley SmithBarney LLC acted as your agent						
125000030	90	AMERIPRISE FINANCIAL INC	09/26/08	04/30/10	4,226.62	3,626.73		599.89
	56	MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/16/08		2,629.90	1,323.66		1,306.24



Ref: 00000255 00032610

THE CHARLSON FOUNDATION
Account Number 243-13288-10 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000040	184	ANADARKO PETROLEUM CORP	04/17/08	05/03/10	\$ 11,626.76	\$ 12,317.57	(\$ 690.81)	
	45	MorganStanley SmithBarney LLC	07/01/08		2,843.50	3,339.77	(496.27)	
	104	acted as your agent	07/22/08		6,571.65	6,522.79		48.86
	22	In this transaction.	08/04/08		1,390.16	1,225.29		164.87
	90		08/25/08		5,687.00	5,205.52		481.48
125000050	66	BP PLC SPONS ADR	04/17/08	04/29/10	3,446.81	4,429.21	(982.40)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000060	146	BP PLC SPONS ADR	04/17/08	04/30/10	7,585.36	9,797.96	(2,212.60)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000070	225	BP PLC SPONS ADR	04/17/08	05/03/10	11,203.37	15,099.59	(3,896.22)	
	1	MorganStanley SmithBarney LLC	04/17/08		49.79	67.61	(17.82)	
	13	acted as your agent	07/28/08		647.31	809.50	(162.19)	
	50		02/09/09		2,489.64	2,282.00		207.64
	29		04/07/09		1,443.99	1,152.90		291.09
125000080	38	CVS CAREMARK CORP	04/17/08	02/08/10	1,251.89	1,529.12	(277.23)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000090	68	CHEVRON CORP	04/17/08	05/18/10	5,237.25	6,260.76	(1,023.51)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000100	42	CHEVRON CORP	04/17/08	11/08/10	3,551.69	3,866.94	(315.25)	
	23	MorganStanley SmithBarney LLC	07/28/08		1,944.97	1,909.37		35.60
	77	acted as your agent	10/15/08		6,511.42	4,896.60		1,614.82
	6	In this transaction.	02/11/09		507.38	428.39		78.99
	24		04/24/09		2,029.54	1,508.15		421.39
125000110	.2481	EXXON MOBIL CORP	08/28/08	06/28/10	14.52	17.81	(3.29)	
	.2899	MERGER 06/28/10 98385X106000	09/02/08		16.97	18.95	(1.98)	
125000120	39	EXXON MOBIL CORP	08/28/08	11/08/10	2,732.18	2,800.59	(68.41)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						



Ref: 00000255 00032611

THE CHARLSON FOUNDATION
Account Number 243-13288-10 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000130	88	HALLIBURTON CO HOLDINGS CO	04/17/08	02/12/10	\$ 2,621.19	\$ 3,933.60	(\$ 1,312.41)	
	41	MorganStanley SmithBarney LLC	09/05/08		1,221.24	1,610.59	(389.35)	
	287	acted as your agent	10/15/08		8,548.66	5,539.87		3,008.79
	7	in this transaction.	11/06/08		208.51	126.47		82.04
125000140	177	HALLIBURTON CO HOLDINGS CO	11/06/08	02/16/10	5,482.93	3,197.91		2,285.02
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000150	22	HALLIBURTON CO HOLDINGS CO	11/06/08	02/17/10	679.92	397.48		282.44
	53	MorganStanley SmithBarney LLC	11/07/08		1,637.98	1,006.16		631.82
	105	acted as your agent	12/15/08		3,245.05	1,786.05		1,459.00
		in this transaction.						
125000160	90	HESS CORP	10/22/09	11/08/10	6,319.11	5,467.56		851.55
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000180	100	INGRAM MICRO INC CLASS A	04/17/08	09/15/10	1,602.27	1,638.94	(36.67)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000190	171	INGRAM MICRO INC CLASS A	04/17/08	09/23/10	2,749.22	2,802.59	(53.37)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000200	271	INGRAM MICRO INC CLASS A	04/17/08	09/24/10	4,437.33	4,441.52	(4.19)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000210	95	INGRAM MICRO INC CLASS A	04/17/08	09/27/10	1,544.26	1,556.99	(12.73)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						
125000220	90	INGRAM MICRO INC CLASS A	04/17/08	09/28/10	1,463.26	1,475.05	(11.79)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		in this transaction.						

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032612

THE CHARLSON FOUNDATION
Account Number 243-13288-10 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000230	341	INTEL CORP	04/17/08	07/01/10	\$ 6,585.38	\$ 7,515.13	(\$ 929.75)	
	118	MorganStanley SmithBarney LLC	09/08/08		2,278.81	2,456.11	(177.30)	
	133	acted as your agent	10/27/08		2,568.49	1,875.17		693.32
	197	In this transaction.	11/11/08		3,804.46	2,756.92		1,047.54
	100		02/09/09		1,931.19	1,496.96		434.23
125000240	1,723	INTERPUBLIC GROUP OF COS INC	04/17/08	01/27/10	11,148.35	13,954.40	(2,806.05)	
		MorganStanley SmithBarney LLC						
		acted as your agent						
		In this transaction.						
125000250	377	INTERPUBLIC GROUP OF COS INC	04/17/08	02/02/10	2,523.79	3,053.29	(529.50)	
	17	MorganStanley SmithBarney LLC	12/15/08		113.80	64.60		49.20
		acted as your agent						
		In this transaction.						
125000260	98	INTERPUBLIC GROUP OF COS INC	12/15/08	02/03/10	668.66	372.40		296.26
		MorganStanley SmithBarney LLC						
		acted as your agent						
		In this transaction.						
125000270	840	INTERPUBLIC GROUP OF COS INC	12/15/08	02/09/10	5,384.16	3,192.00		2,192.16
		MorganStanley SmithBarney LLC						
		acted as your agent						
		In this transaction.						
125000280	592	MICROSOFT CORP	05/12/09	05/25/10	15,249.01	11,708.69		3,540.32
	133	MorganStanley SmithBarney LLC	05/22/09		3,425.88	2,665.08		760.80
		acted as your agent						
		In this transaction.						
Total					\$ 199,133.52	\$ 190,920.12	(\$ 16,487.59)	\$ 24,700.99

8/2/13

2 0 1 0 Y E A R E N D S U M M A R Y

MorganStanley SmithBarney

Reserved Client Statement 2010 Year End Summary

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Ref: 00000255 00032619

THE CHARLSON FOUNDATION
Account Number 243-13289-19 105

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000200	87	COCA-COLA CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10	09/09/10	\$ 5,069.40	\$ 4,769.90		\$ 299.50
125000270	175	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/22/09	09/09/10	5,962.12	5,658.82		303.30
125000280	250	WALT DISNEY CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/22/09	10/06/10	8,388.05	8,084.02		304.03
125000400	50	JPMORGAN CHASE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/16/10	07/27/10	2,038.73	1,957.00		81.73
125000500	100	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/16/10	09/23/10	1,370.96	1,263.61		107.35
125000610	165	UNITED PARCEL SERVICE CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/04/10	07/23/10	10,493.59	9,517.32		976.27
Total					\$ 33,322.85	\$ 31,250.67		\$ 2,072.18

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032620

THE CHARLSON FOUNDATION

Account Number 243-13289-19 105

Details of Long Term Gain (Loss) 2010

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Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	100	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	08/06/10	\$ 4,308.22	\$ 4,615.40	(\$ 307.18)	
125000020	375	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	15,167.44	17,307.75	(2,140.31)	
125000030	75	AMERIPRISE FINANCIAL INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	3,523.13	3,988.91	(465.78)	
125000040	345	BANK NEW YORK MELLON CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	8,759.09	14,749.61	(5,990.52)	
125000050	70	BECTON DICKINSON & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/09	09/09/10	4,933.27	4,703.08		230.19
125000060	140	BED BATH & BEYOND MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	5,508.73	4,517.33		991.40
125000070	4	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	02/09/10	297.01	343.89	(46.88)	
125000080	148	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	04/26/10	11,721.41	12,723.90	(1,002.49)	

2010 YEAR END SUMMARY



Ref: 00000255 00032621

THE CHARLSON FOUNDATION
Account Number 243-13289-19 105

Details of Long Term Gain (Loss) 2010 - continued

2010 YEAR END SUMMARY

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	198	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	07/16/10	\$ 15,527.88	\$ 17,022.51	(\$ 1,494.63)	
125000100	200	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	08/06/10	15,938.31	17,194.45	(1,256.14)	
125000110	100	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	8,188.10	8,597.23	(409.13)	
125000120	500	BERKSHIRE HATHAWAY INC CL B MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	12/16/10	39,810.92	42,986.13	(3,175.21)	
125000130	625	H & R BLOCK INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	02/03/10	13,524.26	13,467.19		57.07
125000140	90	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	07/16/10	2,730.58	3,660.58	(930.00)	
125000150	400	CVS CAREMARK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	11,444.32	16,269.24	(4,824.92)	
125000160	180	CANADIAN NATURAL RES LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	5,970.94	7,595.71	(1,624.77)	
125000170	105	CARDINAL HEALTH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	01/11/10	3,382.49	3,940.83	(558.34)	



Ref: 00000255 00032622

THE CHARLSON FOUNDATION

Account Number 243-13289-19 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000180	220	CARDINAL HEALTH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	06/16/10	\$ 7,852.87	\$ 8,256.97	(\$ 404.10)	
125000190	162	CAREFUSION CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	07/16/10	3,531.54	4,818.60	(1,287.06)	
125000210	1,655	COMCAST CORP CL A - SPL MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	02/11/10	24,050.81	33,257.89	(9,207.08)	
125000220	350	COSTCO WHOLESALE CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	20,606.29	24,331.16	(3,724.87)	
125000230	150	DEVON ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	08/06/10	9,734.97	17,653.37	(7,918.40)	
125000240	150	DEVON ENERGY CORP NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	9,397.46	17,653.37	(8,255.91)	
125000250	50	DIAGEO PLC SPON ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	07/16/10	3,402.44	4,156.16	(753.72)	
125000260	75	DIAGEO PLC SPON ADR-NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	5,066.16	6,234.25	(1,168.09)	
125000290	140	EOG RESOURCES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	12,399.94	18,638.07	(6,238.13)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032623

THE CHARLSON FOUNDATION

Account Number 243-13289-19 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000300	152	EXPRESS SCRIPTS INC.COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	\$ 6,750.29	\$ 5,226.08		\$ 1,524.21
125000310	21	GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as your agent	10/16/08	01/13/10	12,344.85	6,835.08		5,509.57
125000320	2	GOOGLE INC CLASS A MorganStanley SmithBarney LLC acted as your agent	10/16/08	12/16/10	1,181.36	650.96		530.40
125000330	145	HARLEY-DAVIDSON INC MorganStanley SmithBarney LLC acted as your agent	04/18/08	09/09/10	3,829.80	5,465.38	(1,635.58)	
125000340	175 15	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08 10/24/08	09/09/10	6,772.87 580.53	8,482.06 483.36	(1,709.19)	97.17
125000350	255 70	HEWLETT PACKARD CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/24/08 05/27/09	12/16/10	10,684.85 2,933.09	8,217.12 2,411.82		2,467.73 521.27
125000360	275	IRON MTN INC (DEL) MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	5,704.25	7,347.29	(1,643.04)	
125000370	295	JPMORGAN CHASE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	03/10/10	12,727.02	13,630.36	(903.34)	
125000380	210	JPMORGAN CHASE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	05/24/10	8,306.13	9,702.97	(1,396.84)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032624

THE CHARLSON FOUNDATION
Account Number 243-13289-19 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000390	274	JPMORGAN CHASE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	05/26/10	\$ 10,785.27	\$ 12,660.06	(\$ 1,874.79)	
125000400	136	JPMORGAN CHASE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	07/27/10	5,545.33	6,283.82	(738.49)	
125000410	116	JOHNSON & JOHNSON MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/21/08	09/09/10	6,927.96	7,449.88	(521.92)	
125000420	260	LOEWS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/01/08	09/09/10	9,398.63	12,215.95	(2,817.32)	
125000430	134	MERCK & CO INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/08	08/06/10	4,669.22	1,999.80		2,669.42
125000440	200	MERCK & CO INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/11/08	09/09/10	7,207.23	2,984.78		4,222.45
125000450	420	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	06/11/10	10,644.80	12,609.91	(1,965.11)	
125000460	245	MICROSOFT CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	5,893.18	7,355.78	(1,462.60)	
125000470	170	MOODY'S CORPORATION MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	3,984.88	6,468.79	(2,473.91)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032625

THE CHARLSON FOUNDATION
Account Number 243-13289-19 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000480	320	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	03/16/10	\$ 4,483.81	\$ 5,929.86	(\$ 1,446.05)	
125000490	405	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	5,426.45	7,504.97	(2,078.52)	
125000500	1,100	NEWS CORP CLASS A NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/23/10	15,080.52	20,383.88	(5,303.36)	
125000510	85	OCCIDENTAL PETROLEUM CORP-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	08/06/10	6,482.19	7,060.50	(578.31)	
125000520	225	OCCIDENTAL PETROLEUM CORP-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	17,443.84	18,689.56	(1,245.72)	
125000530	475	PFIZER INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/03/09	09/09/10	7,957.73	5,659.01		2,298.72
125000540	150	PROCTER & GAMBLE CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	9,053.35	10,058.19	(1,004.84)	
125000550	500	PROGRESSIVE CORP-OHIO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	10,246.22	8,991.00		1,255.22
125000560	530	SEALED AIR CORP -NEW- MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	11,329.40	14,885.84	(3,556.44)	

2010 YEAR END SUMMARY



Ref: 00000255 00032626

THE CHARLSON FOUNDATION

Account Number 243-13289-19 105

Details of Long Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000570	95	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/08	07/16/10	\$ 2,380.93	\$ 3,062.22	(\$ 681.29)	
125000580	350	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/08	09/09/10	8,369.75	11,281.86	(2,912.11)	
125000590	120 215 465	TEXAS INSTRUMENTS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	05/27/08 08/05/08 11/05/08	12/16/10	3,890.81 6,971.04 15,076.91	3,868.07 5,239.55 8,639.70		22.74 1,731.49 6,437.21
125000600	75	TRANSATLANTIC HLDGS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	3,612.11	5,120.68	(1,508.57)	
125000620	50	VULCAN MATERIALS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	07/16/10	2,181.25	3,621.65	(1,440.40)	
125000630	150	VULCAN MATERIALS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	12/02/10	6,360.67	10,864.93	(4,504.26)	
125000640	150	WELLS FARGO & CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	08/06/10	4,130.47	4,579.95	(449.48)	
125000650	700	WELLS FARGO & CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	04/18/08	09/09/10	17,928.30	21,373.10	(3,444.80)	
Total					\$ 562,065.67	\$ 643,979.35	(\$ 112,479.94)	\$ 30,566.26

<81,914>



Ref: 00000255 00032633

THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Earnings 2010 - continued

Dividends and Distributions, Section 2

Reference number	Description	Nondividend distributions	Foreign tax paid	Cash liquidation distributions	Non cash liquidation distributions	Investment expense	NRA Withholding
160002300	380956409001 *** GOLDCORP INC NEW THIS AMOUNT INCLUDES TAXES PAID TO A FOREIGN GOVERNMENT		\$ 5.13				
160002500	42217K106000 HEALTH CARE REIT INC	56.99					

A PORTION OF THIS INCOME HAS
BEEN RECLASSIFIED

Totals \$ 108.19 \$ 19.48

Details of Short Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000010	261	INVESCO LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/11/10	12/30/10	\$ 6,134.75	\$ 5,884.38		\$ 250.37
125000020	29	ROYAL CARIBBEAN CRUISES MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/05/10	12/30/10	1,349.85	1,240.00		109.85
125000060	127	ACME PACKET INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/01/10	6,432.05	4,862.07		1,569.98

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032634

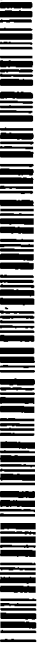
THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000090	60	ALEXION PHARMACEUTICALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/12/10	\$ 4,107.03	\$ 3,790.92		\$ 316.11
125000100	40	ALEXION PHARMACEUTICALS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/21/10	3,243.99	2,527.28		716.71
125000110	63	ALLERGAN INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/29/10	4,549.48	4,171.18		378.30
125000140	499	AMERICAN EXPRESS CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/06/10	19,061.52	21,360.74	(2,299.22)	
125000150	295	AMERICAN TOWER CORP-CLASS A MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/24/10	15,188.46	15,230.26	(41.80)	
125000170	125	APACHE CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	07/23/10	09/24/10	12,258.79	11,486.74		772.05
125000180	5	APPLE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/30/10	1,619.74	1,461.96		157.78
125000190	148	ARCHER-DANIELS-MIDLAND CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/14/10	4,518.92	4,827.51	(308.59)	
125000200	305	ATHEROS COMMUNICATIONS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/23/10	9,980.22	8,542.78		1,437.44

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MorganStanley SmithBarney

Reserved Client Financial Management Account 2010 Year End Summary

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THE CHARLSON FOUNDATION
Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000210	31	BAIDU INC SPON ADR RPTNG ORD SHS CL A MorganStanley SmithBarney LLC acted as your agent	09/24/10	09/30/10	\$ 3,206.76	\$ 3,001.79		\$ 204.97
125000220	44	BAIDU INC SPON ADR RPTNG ORD SHS CL A MorganStanley SmithBarney LLC acted as your agent	09/24/10	10/11/10	4,434.28	4,260.61		173.67
125000230	202	BANK OF NOVA SCOTIA EURO#19279 MorganStanley SmithBarney LLC acted as your agent	09/24/10	11/22/10	10,776.79	10,606.29		170.50
125000270	99 19	BIOGEN IDEC INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	10/28/10 11/22/10	12/14/10	6,525.12 1,252.29	6,367.79 1,233.62		157.33 18.67
125000290	222	BROADCOM CORP CL A MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/24/10	10/27/10	8,814.92	7,434.31 R		1,380.61
125000300	77	CSX CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/24/10	12/21/10	4,906.08	4,311.72		594.36
125000320	245	CELGENE CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	07/01/10	09/24/10	14,342.06	12,101.24		2,240.82
125000330	119	CERNER CORP MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/24/10	11/11/10	10,342.61	9,502.03		840.58
125000350	697	CITIGROUP INC MorganStanley SmithBarney LLC acted as your agent In this transaction.	09/24/10	12/30/10	3,311.04	2,703.66		607.38

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032636

THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000360	67	CLIFFS NATURAL RESOURCES MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/27/10	\$ 5,143.47	\$ 4,183.09		\$ 960.38
125000370	90	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	09/30/10	3,895.23	3,815.02		80.21
125000380	78	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/22/10	4,265.34	3,306.35		958.99
125000390	75	COACH INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/16/10	4,334.02	3,179.18		1,154.84
125000410	115	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/27/10	7,588.32	7,402.08		186.24
125000420	96	COGNIZANT TECH SOLUTIONS CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/21/10	6,989.71	6,179.12		810.59
125000430	27	COMPANHIA BRASILEIRE DE DISTRIBUICAO GRUPO DE ACUCAR ADR MorganStanley SmithBarney LLC	10/29/10	12/14/10	1,088.64	1,040.43		48.21
125000440	246	CONOCOPHILLIPS MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/25/10	15,143.16	13,836.74		1,306.42
125000450	203	CONOCOPHILLIPS MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/04/10	12,282.85	11,418.12		864.73

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032637

THE CHARLSON FOUNDATION
Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference Number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000460	129	COOPER COS INC NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/06/10	12/06/10	\$ 6,880.73	\$ 6,134.40		\$ 746.33
125000470	10	CUMMINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/11/10	936.86	919.56		17.30
125000480	55	CUMMINS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/19/10	4,962.62	5,057.58	(94.96)	
125000490	663	CYPRESS SEMICONDUCTOR CORP-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/01/10	10,848.48	8,538.11		2,310.37
125000500	87	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/11/10	6,523.05	6,301.93		221.12
125000510	147	DEERE & CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/01/10	11,142.73	10,648.09		494.64
125000520	774	DELTA AIR LINES INC (NEW) MorganStanley SmithBarney LLC acted as your agent	09/24/10	10/13/10	8,810.45	9,023.29	(212.84)	
125000530	229	DIGITAL REALTY TR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/13/10	12,212.11	13,777.79	(1,565.68)	
125000550	445	DIRECTV CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/15/10	18,920.10	18,652.62		267.48

2010 YEAR END SUMMARY



Ref: 00000255 00032638

THE CHARLSON FOUNDATION
Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000560	201	DOCTOR REDDYS LABORATORY LIMITED ADR MorganStanley SmithBarney LLC acted as your agent	12/13/10	12/30/10	\$ 7,420.81	\$ 8,213.28	(\$ 792.47)	
125000570	106	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	09/30/10	5,214.55	5,066.43		148.12
125000580	49	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/11/10	2,434.01	2,342.03		91.98
125000590	174	DOLLAR TREE INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/30/10	9,626.21	8,316.59		1,309.62
125000610	63	EDWARDS LIFESCIENCES CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/06/10	4,236.95	4,241.16	(4.21)	
125000630	94	EXPRESS SCRIPTS INC.COMMON MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/27/10	5,057.55	4,634.76		422.79
125000640	32	F5 NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	09/30/10	3,404.53	3,323.04		81.49
125000650	61	F5 NETWORKS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/20/10	8,170.14	6,334.55		1,835.59
125000660	181	FIRST SOLAR INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	03/18/10	09/24/10	26,508.10	20,805.28		5,702.82

2010 YEAR END SUMMARY



Ref: 00000255 00032639

THE CHARLSON FOUNDATION
Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000670	13	FIRST SOLAR INC	03/18/10	12/17/10	\$ 1,721.24	\$ 1,494.30		\$ 226.94
	51	MorganStanley SmithBarney LLC	03/19/10		6,752.54	5,787.54		965.00
	20	acted as your agent in this transaction.	11/04/10		2,648.05	2,717.66	(69.61)	
125000700	67	GUESS INC	09/24/10	12/29/10	3,150.95	2,632.85		518.10
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000710	911	HALLIBURTON CO HOLDINGS CO	09/24/10	10/28/10	27,696.39	29,859.85	(2,163.46)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000720	130	HEALTH CARE REIT INC	09/24/10	11/09/10	6,354.69	6,095.44		259.25
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000740	86	ILLUMINA INC	11/23/10	12/17/10	5,486.68	5,191.08		295.60
	23	MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/03/10		1,467.37	1,438.97		28.40
125000760	29	INTUITIVE SURGICAL INC	09/24/10	12/10/10	7,528.68	8,853.83	(1,325.15)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000790	150	LAM RESEARCH CORP	09/24/10	10/11/10	6,124.69	6,215.87	(91.18)	
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000800	147	LAM RESEARCH CORP	09/24/10	11/17/10	6,574.34	6,091.55		482.79
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						
125000810	219	LAM RESEARCH CORP	09/24/10	12/20/10	11,306.55	9,075.16		2,231.39
		MorganStanley SmithBarney LLC acted as your agent in this transaction.						

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032640

THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000820	26	LAM RESEARCH CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/20/10	\$ 1,342.32	\$ 1,077.42		\$ 264.90
125000830	91	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	09/30/10	3,197.03	3,035.67		161.36
125000840	187	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/11/10	7,134.95	6,238.13		896.82
125000850	120	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/28/10	5,319.85	4,003.08		1,316.77
125000860	140	LAS VEGAS SANDS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/08/10	7,356.98	4,670.26		2,686.72
125000870	45 8	MASTERCARD INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	10/22/10 12/13/10	12/17/10	9,994.70 1,776.83	10,976.45 2,045.08	(981.75) (268.25)	
125000880	126	MEAD JOHNSON NUTRITION CO MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/26/10	7,189.04	7,249.41	(60.37)	
125000900	1,002	MICRON TECHNOLOGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/06/10	6,863.88	7,200.37	(336.49)	
125000910	429	MONSANTO CO NEW MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	09/28/10	20,959.98	23,670.98	(2,711.00)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032641

THE CHARLSON FOUNDATION
Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000920	1,382	MOTOROLA INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/12/10	\$ 11,346.16	\$ 12,032.38	(\$ 686.22)	
125000930	1,636	MOTOROLA INC DE MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/28/10	13,905.43	14,243.84	(338.41)	
125000940	325	NASDAQ OMX GROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	12/02/09	09/24/10	6,513.18	6,328.79		184.39
125000950	47	NATIONAL OILWELL VARCO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/22/10	2,825.12	2,091.88		733.24
125000960	31	NETAPP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/11/10	1,704.13	1,566.30		137.83
125000980	276	OCCIDENTAL PETROLEUM CORP-DEL MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/03/10	25,050.93	20,975.20		4,075.73
125001010	136	PEPSICO INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/17/10	8,959.00	9,016.53	(57.53)	
125001020	39	PRICELINE.COM INC (NEW) MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/03/10	15,733.98	13,371.15		2,362.83
125001040	728	PULTEGROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/11/10	5,933.31	6,142.13	(208.82)	

2 0 1 0 Y E A R E N D S U M M A R Y



Ref: 00000255 00032642

THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001050	744	PULTEGROUP INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/18/10	\$ 6,011.41	\$ 6,277.13	(\$ 265.72)	
125001060	138	QUALCOMM INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/30/10	12/20/10	6,830.25	6,249.43		580.82
125001070	142	ROCHE HLDG LTD SPON ADR MorganStanley SmithBarney LLC acted as your agent in this transaction.	02/03/10	09/24/10	4,832.18	5,982.16	(1,149.98)	
125001080	234	SANDISK CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/09/10	9,448.76	8,338.82		1,109.94
125001090	290 15	SCHLUMBERGER LTD MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/10/10 07/01/10	09/24/10	17,643.55 912.60	16,857.93 827.41		785.62 85.19
125001110	307	STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/08/10	9,417.71	7,999.81		1,417.90
125001120	128	STARBUCKS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/15/10	4,060.35	3,335.42		724.93
125001150	218 167	THERMO FISHER SCIENTIFIC INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/11/10 07/01/10	09/24/10	10,475.31 8,024.66	11,237.88 8,037.97	(762.57) (13.31)	
125001160	85	UNITED THERAPEUTICS CORP MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/14/10	5,331.12	4,699.01		632.11

2010 YEAR END SUMMARY



Ref: 00000255 00032643

THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001170	61	UNIVERSAL HEALTH SERVICES INC CLASS B MorganStanley SmithBarney LLC acted as your agent	09/24/10	10/06/10	\$ 2,290.71	\$ 2,302.30	(\$ 11.59)	
125001180	294	UNIVERSAL HEALTH SERVICES INC CLASS B MorganStanley SmithBarney LLC acted as your agent	09/24/10	12/15/10	12,433.86	11,096.32		1,337.54
125001190	99	URBAN OUTFITTERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/11/10	3,053.10	3,405.20	(352.10)	
125001200	96	URBAN OUTFITTERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/25/10	2,979.41	3,302.02	(322.61)	
125001210	202	URBAN OUTFITTERS INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/05/10	6,537.83	6,947.99	(410.16)	
125001220	293	VISA INC COM CL A MorganStanley SmithBarney LLC acted as your agent in this transaction.	06/10/10	09/24/10	21,046.68	22,355.08	(1,308.40)	
125001230	120	VMWARE INC CL A COM MorganStanley SmithBarney LLC acted as your agent	09/24/10	10/08/10	9,145.00	10,645.08	(1,500.08)	
125001240	44	VMWARE INC CL A COM MorganStanley SmithBarney LLC acted as your agent	09/24/10	11/30/10	3,510.46	3,903.20	(392.74)	
125001250	99	VMWARE INC CL A COM MorganStanley SmithBarney LLC acted as your agent	09/24/10	12/16/10	8,511.37	8,782.19	(270.82)	

2 0 1 0 Y E A R E N D S U M M A R Y



MorganStanley SmithBarney

Reserved Client Financial Management Account 2010 Year End Summary

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Ref: 00000255 00032644

THE CHARLSON FOUNDATION

Account Number 243-15627-15 105

Details of Short Term Gain (Loss) 2010 - continued

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125001260	206	WMS INDUSTRIES INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/09/10	12/09/10	\$ 9,945.28	\$ 9,179.46		\$ 765.82
125001270	8	WALTER ENERGY INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	11/08/10	12/20/10	951.62	776.05		175.57
125001280	204	WHOLE FOODS MKT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	10/12/10	7,106.37	7,592.70	(486.33)	
125001290	52	WHOLE FOODS MKT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	11/05/10	2,374.45	1,935.39		439.06
125001300	124	WHOLE FOODS MKT INC MorganStanley SmithBarney LLC acted as your agent in this transaction.	09/24/10	12/14/10	6,071.64	4,615.17		1,456.47
Total					\$ 789,262.12	\$ 761,669.77	(\$ 21,864.42)	\$ 59,456.77

37,592

Details of Long Term Gain (Loss) 2010

This section shows your sales of securities during the year. The "Sale Proceeds" column excludes any accrued income you may have received. In addition, although cash in lieu less than \$20 is not included on Form 1099-B (if applicable), it is included in this section. Please note, this material is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Reference number	Quantity	Security Description	Opening Trade Date	Closing Trade Date	Sale Proceeds	Cost	(Loss)	Gain
125000030	301	ABBOTT LABORATORIES MorganStanley SmithBarney LLC acted as your agent in this transaction.	08/17/07	09/24/10	\$ 15,625.12	\$ 15,684.84	(\$ 59.72)	



Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form).
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

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

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization Charlson Foundation	Employer identification number 41-1313302
	Number, street, and room or suite no. If a P.O. box, see instructions. 5275 Edina Industrial Blvd	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Edina, MN 55439	

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 ► Leslie Stiles, Secy/Treasurer, 5275 Edina Industrial Blvd, Edina, MN 55439

Telephone No. ► 952-938-6968

FAX No. ►

- 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 August 15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
 ► ☒ calendar year 20 10 or
 ► ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	5,000
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	\$	(20,000)
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	(15,000)

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.

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☐ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization	Employer identification number
	Number, street, and room or suite no. If a P.O. box, see instructions.	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	

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-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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ☐ Telephone No. ☐ FAX No. ☐
- 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.

- 4 I request an additional 3-month extension of time until _____, 20____.
- 5 For calendar year _____, or other tax year beginning _____, 20____, and ending _____, 20____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension _____

8a 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.	8a	\$
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 and any amount paid previously with Form 8868.	8b	\$
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature *Lishe Shilo*Title **Secretary/Treasurer**Date **5/13/2011**Form **8868** (Rev. 1-2011)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).		
Type or print File by the extended due date for filing your return. See instructions.	Name of exempt organization CHARLSON FOUNDATION	Employer identification number 41-133302
	Number, street, and room or suite no. If a P.O. box, see instructions. 5275 EDINA INDUSTRIAL BLD	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. EDINA MN 55439	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **LESLIE STILES, SELF, TREASURER**
Telephone No. **952-938-6968** FAX No. ☐
- 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.

- I request an additional 3-month extension of time until **NOVEMBER 15**, 20 **11**.
- For calendar year **2010**, or other tax year beginning . . . , 20 . . . , and ending . . . , 20 . . .
- If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- State in detail why you need the extension **FINANCIALS HAVE STILL NOT BEEN RECONCILED TO THE INVESTMENT BROKER STATEMENTS. NEW INVESTMENT ACCOUNTS HAVE CAUSED THIS DELAY**

8a 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.	8a \$ 3,118
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 and any amount paid previously with Form 8868.	8b \$ <20,000>
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$ <16,882>

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **Leslie Stiles** Title **SECRETARY / TREASURER** Date **11/7/11**
Form **8868** (Rev 1-2011)