Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

For calendar year 2010, or tax year beginning , **and ending**

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 THE PATRIOT FOUNDATION	**A Employer identification number** 43-6763559
Number and street (or P O box number if mail is not delivered to street address) 1330 BOYLSTON STREET — Room/suite 510	B Telephone number 617-738-5200
City or town, state, and ZIP code CHESTNUT HILL, MA 02467-2111	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 ▶ ☐
I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 456,977. J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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).)

		(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			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	13,414.	13,414.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	3,427.			
	b Gross sales price for all assets on line 6a 59,953.				
	7 Capital gain net income (from Part IV, line 2)		3,427.		
	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)				
	11 Other income				
	12 **Total.** Add lines 1 through 11	16,841.	16,841.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 2	3,350.	3,350.		0.
	b Accounting fees STMT 3	9,100.	9,100.		0.
	c Other professional fees STMT 4	1,930.	1,930.		0.
	17 Interest				
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	14,380.	14,380.		0.
	25 Contributions, gifts, grants paid	0.			0.
	26 **Total expenses and disbursements.** Add lines 24 and 25	14,380.	14,380.		0.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	2,461.			
	b **Net investment income** (if negative, enter -0-)		2,461.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-07-10 LHA **For Paperwork Reduction Act Notice, see the instructions.**

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

			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	35,222.	10,981.	10,981.
	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			
	7	Other notes and loans receivable ▶ 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 STMT 5	186,412.	186,824.	183,718.
	b	Investments - corporate stock STMT 6	89,747.	89,747.	121,280.
	c	Investments - corporate bonds STMT 7	101,122.	90,722.	102,561.
	11	Investments - land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	12	Investments - mortgage loans STMT 8	0.	32,832.	33,968.
	13	Investments - other STMT 9	0.	3,858.	4,469.
	14	Land, buildings, and equipment: basis ▶ Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	412,503.	414,964.	456,977.
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			
	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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	412,503.	414,964.	
	30	**Total net assets or fund balances**	412,503.	414,964.	
	31	**Total liabilities and net assets/fund balances**	412,503.	414,964.	

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	412,503.
2	Enter amount from Part I, line 27a	2	2,461.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	414,964.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	414,964.

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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	CT A/C 61-3645-01-09 SEE ATTACHMENT	P	VARIOUS	VARIOUS
b	CT A/C 61-3645-01-09 SEE ATTACHMENT	P	VARIOUS	VARIOUS
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	2,160.		2,218.	-58.
b	57,793.		54,308.	3,485.
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				-58.
b				3,485.
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 3,427.

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). If (loss), enter -0- in Part I, line 8 3 N/A

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 instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	0.	428,637.	.000000
2008	800,000.	1,423,473.	.562006
2007	798,283.	2,376,433.	.335916
2006	796,921.	2,738,313.	.291026
2005	797,694.	3,349,711.	.238138

2	Total of line 1, column (d)	2	1.427086
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	.285417
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	443,032.
5	Multiply line 4 by line 3	5	126,449.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	25.
7	Add lines 5 and 6	7	126,474.
8	Enter qualifying distributions from Part XII, line 4	8	0.

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.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see 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 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			1	49.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3 Add lines 1 and 2			3	49.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	49.
6 Credits/Payments:				
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	2,522.		
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			7	2,522.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	2,473.
11 Enter the amount of line 10 to be: **Credited to 2011 estimated tax** ▶ 2,473. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to **1a** *or* **1b**, *attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NONE			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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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 instructions)	11		X
12 Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ PETER D BOARI CPA C/O ABRAMS LITTLE Telephone no. ▶ 617-738-5200

Located at ▶ 1330 BOYLSTON STREET, CHESTNUT HILL, MA ZIP+4 ▶ 02467-2111

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

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

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

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

		Yes	No
File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a During the year did the foundation (either directly or indirectly):			
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ 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)? N/A	1b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No			
If "Yes," list the years ▶ _____, _____, _____, _____			
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ _____, _____, _____, _____			
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)* N/A	3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

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

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

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

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

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ 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 instructions)? N/A **5b**

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

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

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

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

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

If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
PETER D BOARI 1330 BOYLSTON STREET SUITE #510 CHESTNUT HILL, MA 02467	TRUSTEE 0.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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 ▶ 0

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Part VIII **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** *(continued)*

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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	409,766.
b	Average of monthly cash balances		1b	40,013.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	449,779.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	449,779.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	6,747.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	443,032.
6	**Minimum investment return.** Enter 5% of line 5		6	22,152.

Part XI Distributable Amount (see 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	22,152.
2a	Tax on investment income for 2010 from Part VI, line 5	2a 49.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	49.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	22,103.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	22,103.
6	Deduction from distributable amount (see instructions)		6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1		7	22,103.

Part XII Qualifying Distributions (see 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	0.
b	Program-related investments - total from Part IX-B	1b	0.
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	0.
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	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	0.

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.

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Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7					22,103.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years: ______, ______, ______			0.		
3 Excess distributions carryover, if any, to 2010:					
a From 2005	634,820.				
b From 2006	666,163.				
c From 2007	682,895.				
d From 2008	728,826.				
e From 2009					
f Total of lines 3a through e		2,712,704.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ $	0.				
a Applied to 2009, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2010 distributable amount					0.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)		22,103.			22,103.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		2,690,601.			
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 instructions			0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see instr.				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)		0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7		612,717.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		2,077,884.			
10 Analysis of line 9:					
a Excess from 2006	666,163.				
b Excess from 2007	682,895.				
c Excess from 2008	728,826.				
d Excess from 2009					
e Excess from 2010					

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) N/A

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

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

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

Part XV **Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year-see 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 instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
NONE				
Total			▶ **3a**	0.
b *Approved for future payment*				
NONE				
Total			▶ **3b**	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14		13,414.
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18		3,427.
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)		0.		0.	16,841.

13 Total. Add line 12, columns (b), (d), and (e) 13 16,841.

(See worksheet in line 13 instructions 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).
4	THE FOUNDATION HOLDS AND MANAGES CONTRIBUTIONS.
	THE CONTRIBUTIONS ARE INVESTED IN MONEY MARKETS AND
	SECURITIES. DIVIDENDS AND INTEREST ARE EARNED ON THESE SECURITIES.
8	FROM TIME TO TIME THE FOUNDATION MAKES DISTRIBUTIONS TO PUBLIC
	CHARITIES. THE FOUNDATION SELLS THE ASSETS, CREATING A CAPITAL GAIN
	OR LOSS.

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Peter D. Bovari — Signature of officer or trustee

8/11/11 — Date

TRUSTEE — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
RONALD LOBERFELD		08/04/11		

Firm's name ▶ ABRAMS LITTLE-GILL LOBERFELD PC

Firm's EIN ▶

Firm's address ▶ 1330 BOYLSTON STREET
CHESTNUT HILL, MA 02467

Phone no. (617)738-5200

Form 990-PF (2010)

023622
04-26-11

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ACCRUED INTEREST PAID	0.	0.	0.
SMITH BARNEY	13,414.	0.	13,414.
TOTAL TO FM 990-PF, PART I, LN 4	13,414.	0.	13,414.

FORM 990-PF LEGAL FEES STATEMENT 2

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES - LEGAL	3,350.	3,350.		0.
TO FM 990-PF, PG 1, LN 16A	3,350.	3,350.		0.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES - ACCOUNTING	9,100.	9,100.		0.
TO FORM 990-PF, PG 1, LN 16B	9,100.	9,100.		0.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	1,930.	1,930.		0.
TO FORM 990-PF, PG 1, LN 16C	1,930.	1,930.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 5

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
COMMERCE TRUST ACCT# 61-3645-01-9	X		101,824.	103,889.
COMMERCE TRUST ACCT# 61-3645-01-9		X	85,000.	79,829.
TOTAL U.S. GOVERNMENT OBLIGATIONS			101,824.	103,889.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			85,000.	79,829.
TOTAL TO FORM 990-PF, PART II, LINE 10A			186,824.	183,718.

FORM 990-PF CORPORATE STOCK STATEMENT 6

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMERCE TRUST ACCT# 61-3645-01-9	89,747.	121,280.
TOTAL TO FORM 990-PF, PART II, LINE 10B	89,747.	121,280.

FORM 990-PF CORPORATE BONDS STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMERCE TRUST ACCT# 61-3645-01-9	90,722.	102,561.
TOTAL TO FORM 990-PF, PART II, LINE 10C	90,722.	102,561.

FORM 990-PF MORTGAGE LOANS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
COMMERCE TRUST ACCT# 61-3645-01-9	32,832.	33,968.
TOTAL TO FORM 990-PF, PART II, LINE 12	32,832.	33,968.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMERCE TRUST ACCT# 61-3645-01-9	FMV	3,858.	4,469.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,858.	4,469.

The Commerce Trust Company
A division of Commerce Bank, N A.

2010 Form 1099
Account Number 613645019

THE PATRIOT FOUNDATION M/A

Forms 1099 for 2010

1099-B Proceeds From Broker and Barter Exchange Transactions (OMB No. 1545-0715)

Copy B, For Recipient

The proceeds from each of the sales shown below in Box 2 are reported to the Internal Revenue Service on Forms 1099-B. In addition, we report security description, cusip #, and units We do not report your net gains and losses to the Internal Revenue Service. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital

A schedule of your net gains and losses is shown below. Please note that if you have sold an asset for which we do not have cost basis information, it is either shown separately in the section entitled Cost Not Available or it may appear with a zero tax cost Please review these carefully when preparing your return

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Short term gains and losses

This category includes all assets held 12 months or less

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	419 9	06/12/09	02/15/10	$419 90	$430 82	$-10 92
FEDERAL HOME LOAN MORTGAGE CORP GC	3128PMKS8	374 25	02/26/09	02/15/10	$374 25	$386 76	$-12 51
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	514 1	06/12/09	03/15/10	$514 10	$527 47	$-13 37
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	426 58	06/12/09	04/15/10	$426 58	$437 68	$-11 10
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	424 69	06/12/09	05/15/10	$424 69	$435 74	$-11 05
Total short term gain/loss: Report on Form 1040, Schedule D, line 1, Column d, e and f					$2,159 52	$2,218 47	$-58 95

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	174 45	03/20/08	01/15/10	$174 45	$177 58	$-3 13
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	393 34	03/20/08	02/15/10	$393 34	$400 39	$-7 05
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	84 94	12/31/08	02/25/10	$84 94	$88 62	$-3 68

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	249 12	02/02/09	02/25/10	$249 12	$261 70	$-12 58
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	159 43	02/02/09	02/25/10	$159 43	$166 30	$-6 87
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	183 44	12/29/08	02/25/10	$183 44	$190 25	$-6 81
FEDERAL HOME LOAN MORTGAGE CORP G	3128PMKS8	136 37	02/26/09	03/15/10	$136 37	$140 93	$-4 56
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	391 51	03/20/08	03/15/10	$391 51	$398 53	$-7 02
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	153 33	12/29/08	03/25/10	$153 33	$159 02	$-5 69
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	233 83	02/02/09	03/25/10	$233 83	$245 64	$-11 81
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	143 33	12/31/08	03/25/10	$143 33	$149 53	$-6 20
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	326 73	02/02/09	03/25/10	$326 73	$340 80	$-14 07
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	448 29	03/20/08	04/15/10	$448 29	$456 33	$-8 04
FEDERAL HOME LOAN MORTGAGE CORP G	3128PMKS8	272 39	02/26/09	04/15/10	$272 39	$281 49	$-9 10
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	256 09	12/29/08	04/26/10	$256 09	$265 60	$-9 51
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	287 87	02/02/09	04/26/10	$287 87	$302 41	$-14 54
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	108 34	12/31/08	04/26/10	$108 34	$113 03	$-4 69
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	273 08	02/02/09	04/26/10	$273 08	$284 84	$-11 76
FEDERAL HOME LOAN MORTGAGE CORP G	3128PMKS8	24 68	02/26/09	05/15/10	$24 68	$25 50	$-0 82
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	387 5	03/20/08	05/15/10	$387 50	$394 45	$-6 95
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	203 38	12/29/08	05/25/10	$203 38	$210 93	$-7 55
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	567 64	02/02/09	05/25/10	$567 64	$596 31	$-28 67
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	207 33	02/02/09	05/25/10	$207 33	$216 26	$-8 93
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	74 08	12/31/08	05/25/10	$74 08	$77 29	$-3 21
FUND AMERICAN COMPANY NOTE 5 875% D	36077BAA5	3000	05/16/03	06/01/10	$3,172 50	$3,026 37	$146 13
TRANSOCEAN INC SENIOR UNSECURED NO	893830AT6	2000	01/29/09	06/03/10	$1,690 00	$2,021 26	$-331 26
TRANSOCEAN INC SENIOR UNSECURED NO	893830AT6	1000	12/05/07	06/03/10	$845 00	$1,005 73	$-160 73
TRANSOCEAN INC SENIOR UNSECURED NO	893830AT6	1000	04/17/09	06/03/10	$845 00	$971 75	$-126 75

2010 Form 1099

Account Number 613645019

THE PATRIOT FOUNDATION M/A

Long term gains and losses

This category includes all assets held more than 12 months.

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	263 61	06/12/09	06/15/10	$263 61	$270 47	$-6 86
FEDERAL HOME LOAN MORTGAGE CORP GC	3128PMKS8	30 73	02/26/09	06/15/10	$30 73	$31 76	$-1 03
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	347 58	03/20/08	06/15/10	$347 58	$353 81	$-6 23
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	377 41	12/29/08	06/25/10	$377 41	$391 42	$-14 01
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	71 03	12/31/08	06/25/10	$71 03	$74 10	$-3 07
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	256 92	02/02/09	06/25/10	$256 92	$269 90	$-12 98
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	107 26	02/02/09	06/25/10	$107 26	$111 88	$-4 62
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	371 8	06/12/09	07/15/10	$371 80	$381 47	$-9 67
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	364 14	03/20/08	07/15/10	$364 14	$370 67	$-6 53
FEDERAL HOME LOAN MORTGAGE CORP GC	3128PMKS8	215 25	02/26/09	07/15/10	$215 25	$222 44	$-7 19
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	161 12	12/29/08	07/26/10	$161 12	$167 10	$-5 98
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	222 03	02/02/09	07/26/10	$222 03	$233 25	$-11 22
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	87 83	12/31/08	07/26/10	$87 83	$91 63	$-3 80
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	149 66	02/02/09	07/26/10	$149 66	$156 10	$-6 44
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	439 04	06/12/09	08/15/10	$439 04	$450 46	$-11 42
FEDERAL HOME LOAN MORTGAGE CORP GC	3128PMKS8	162 45	02/26/09	08/15/10	$162 45	$167 88	$-5 43
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	340 66	03/20/08	08/15/10	$340 66	$346 77	$-6 11
COMCAST CORPORATION NOTE 4 95% DUE	20030NAG6	3000	01/28/09	08/20/10	$3,307 77	$2,871 69	$436 08
AT&T INC NOTE 5 5% DUE 2/1/18 DATED 2/1/	00206RAJ1	4000	12/15/08	08/20/10	$4,584 32	$3,786 60	$797 72
VERIZON COMMUNICATIONS INC SENIOR UN	92343VAQ7	4000	12/15/08	08/20/10	$5,358 96	$4,276 51	$1,082 45
TIME WARNER INCORPORATED NOTE 6 5%	887317AD7	4000	04/05/07	08/20/10	$4,475 32	$3,979 88	$495 44
GOLDMAN SACHS GROUP INC SENIOR NOTE	38141GFM1	4000	10/22/08	08/20/10	$4,401 72	$3,380 00	$1,021 72
COMCAST CORPORATION NOTE 4 95% DUE	20030NAG6	1000	06/23/09	08/20/10	$1,102 59	$979 14	$123 45
ENERGY TRANSFER PARTNERS SENIOR UN	29273RAJ8	4000	05/20/08	08/23/10	$4,540 00	$4,245 67	$294 33
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	185 03	12/29/08	08/25/10	$185 03	$191 90	$-6 87

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	247 82	02/02/09	08/25/10	$247 82	$260 34	$-12 52
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	79 37	12/31/08	08/25/10	$79 37	$82 81	$-3 44
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	83 97	02/02/09	08/25/10	$83 97	$87 59	$-3 62
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	335 24	03/20/08	09/15/10	$335 24	$341 25	$-6 01
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	566 2	06/12/09	09/15/10	$566 20	$580 93	$-14 73
FEDERAL HOME LOAN MORTGAGE CORP GC	3128PMKS8	272 73	02/26/09	09/15/10	$272 73	$281 84	$-9 11
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	197 13	02/02/09	09/27/10	$197 13	$207 09	$-9 96
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	73 19	12/31/08	09/27/10	$73.19	$76 36	$-3 17
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	172 81	12/29/08	09/27/10	$172 81	$179 23	$-6 42
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	149 05	02/02/09	09/27/10	$149 05	$155 47	$-6 42
FEDERAL HOME LOAN MORTGAGE CORP GC	3128PMKS8	214 15	02/26/09	10/15/10	$214 15	$221 31	$-7 16
USAA AUTO OWNER TRUST SERIES 2006-4 C	90327LAD2	2817 29	03/20/08	10/15/10	$2,817 29	$2,867 80	$-50 51
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	570 3	06/12/09	10/15/10	$570 30	$585 14	$-14 84
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	178 33	12/29/08	10/25/10	$178 33	$184 95	$-6 62
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	202 29	02/02/09	10/25/10	$202 29	$212 51	$-10 22
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	55 92	12/31/08	10/25/10	$55 92	$58 34	$-2 42
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	110 01	02/02/09	10/25/10	$110 01	$114 75	$-4 74
INTERNATIONAL LEASE FINANCE CORP SEN	45974VZX9	2000	01/28/09	11/15/10	$2,012 50	$1,661 36	$351 14
INTERNATIONAL LEASE FINANCE CORP SEN	45974VZX9	1000	01/05/06	11/15/10	$1,006 25	$997 14	$9 11
FEDERAL HOME LOAN MORTGAGE CORP GC	3128PMKS8	132 83	02/26/09	11/15/10	$132 83	$137 27	$-4 44
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	573 02	06/12/09	11/15/10	$573 02	$587 93	$-14 91
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	87 41	12/31/08	11/26/10	$87 41	$91 19	$-3 78
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	102 18	02/02/09	11/26/10	$102 18	$106 58	$-4 40
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	255 5	02/02/09	11/26/10	$255 50	$268 41	$-12 91
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	182 83	12/29/08	11/26/10	$182 83	$189 62	$-6 79

Long term gains and losses

This category includes all assets held more than 12 months

Description (Box 7)	Cusip (Box 1b)	Units (Box 5)	Acquisition Date	Sale date (Box 1a)	Gross proceeds less commissions (Box 2)	Tax cost	Net gain or loss
FEDERAL HOME LOAN MORTGAGE CORP GC	3128PMKS8	105 15	02/26/09	12/15/10	$105 15	$108 66	$-3 51
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	626	06/12/09	12/15/10	$626 00	$642 29	$-16 29
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	198 88	12/29/08	12/27/10	$198 88	$206 26	$-7 38
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	199 84	02/02/09	12/27/10	$199 84	$209 93	$-10 09
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	187 26	02/02/09	12/27/10	$187 26	$195 32	$-8 06
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	122 21	12/31/08	12/27/10	$122 21	$127 50	$-5 29
FEDERAL HOME LOAN MORTGAGE CORP GC	3128MBXB8	595 11	06/12/09	01/15/11	$595 11	$610 59	$-15 48
FEDERAL HOME LOAN MORTGAGE CORP GC	3128PMKS8	258 56	02/26/09	01/15/11	$258 56	$267 20	$-8 64
FEDERAL NATIONAL MORTGAGE ASSOC PO	31415VXR1	131 61	02/02/09	01/25/11	$131 61	$137 28	$-5 67
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410KLP7	231	02/02/09	01/25/11	$231 00	$242 67	$-11 67
FEDERAL NATIONAL MORTGAGE ASSOC PO	31410GRV7	166 26	12/29/08	01/25/11	$166 26	$172 43	$-6 17
FEDERAL NATIONAL MORTGAGE ASSOC PO	31413AFB4	75 56	12/31/08	01/25/11	$75 56	$78 83	$-3 27
Total long term gain/loss: Report on Form 1040, Schedule D, line 8, Column d, e, and f					$57,792 98	$54,307 51	$3,485 47