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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

OMB No 1545-0052

2010

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

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name change

Name of foundation

JOHN ELWYN STONE TR U/W TAX EXEMPT TRUST
318177003

A Employer identification number

51-0175745

Number and street (or P.O. box number if mail is not delivered to street address)

Room/suite

B Telephone number (see page 10 of the instructions)

PO BOX 477

(603) 229-5810

City or town, state, and ZIP code

CONCORD, NH 03302-0477

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

I Fair market value of all assets at end

of year (from Part II, col. (c), line

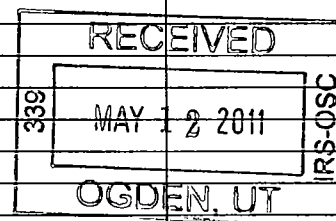
16) ▶ \$ 6,997,845.

J Accounting method: ☒ Cash ☐ Accrual☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐D 1. Foreign organizations, check here ☐2. Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐**Part I Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue				
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	37.	37.		STMT 1
4 Dividends and interest from securities	232,728.	232,728.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	567,721.			
b Gross sales price for all assets on line 6a	3,355,480.			
7 Capital gain net income (from Part IV, line 2)		567,721.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	800,486.	800,486.		
13 Compensation of officers, directors, trustees, etc.	37,225.	37,225.		
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule) STMT 5	575.	575.	NONE	NONE
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	2,975.	1,663.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 7	208.	208.		
24 Total operating and administrative expenses. Add lines 13 through 23	40,983.	39,671.	NONE	NONE
25 Contributions, gifts, grants paid	358,997.			358,997.
26 Total expenses and disbursements. Add lines 24 and 25	399,980.	39,671.	NONE	358,997.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	400,506.			
b Net investment income (if negative, enter -0-)		760,815.		
c Adjusted net income (if negative, enter -0-)				



For Paperwork Reduction Act Notice, see page 30 of the instructions.

JSA

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	212,873.	216,681.	216,681.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)	1,528,584.	1,743,877.	1,863,422.
	b	Investments - corporate stock (attach schedule)	2,805,276.	3,365,689.	3,878,664.
	c	Investments - corporate bonds (attach schedule)	1,424,529.	1,045,524.	1,034,978.
	11	Investments - land, buildings, and equipment: basis Less: accumulated depreciation ▶ (attach schedule)			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)			
	14	Land, buildings, and equipment: basis Less: accumulated depreciation ▶ (attach schedule)			
15	Other assets (describe ▶ STMT 12)	4,100.	4,100.	4,100.	
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	5,975,362.	6,375,871.	6,997,845.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	5,975,362.	6,375,871.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	5,975,362.	6,375,871.	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	5,975,362.	6,375,871.	

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	5,975,362.
2	Enter amount from Part I, line 27a	2	400,506.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	3.
4	Add lines 1, 2, and 3	4	6,375,871.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,375,871.

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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 SEE PART IV DETAIL					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss)			2	567,721.	
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 </div> </div>					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6)			3		
<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; padding-left: 5px;"> 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. </div> </div>					

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	387,368.	6,218,980.	0.06228802794
2008	234,030.	6,860,372.	0.03411331047
2007	NONE	NONE	NONE
2006			
2005			
2 Total of line 1, column (d)			2 0.09640133841
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.03213377947
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 6,676,395.
5 Multiply line 4 by line 3			5 214,538.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 7,608.
7 Add lines 5 and 6			7 222,146.
8 Enter qualifying distributions from Part XII, line 4			8 358,997.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of ruling letter if necessary - see instructions)	1	7,608.
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> 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).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	7,608.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	7,608.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,407.
b	Exempt foreign organizations-tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,407.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	6,201.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (2) On foundation managers ► \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		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		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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? If "Yes," attach the statement required by General Instruction T.		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?	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	X	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ► _____ STMT 14		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11	X	
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <input type="checkbox"/> N/A				
14	The books are in care of <input type="checkbox"/> TD BANK, N.A. Telephone no. <input type="checkbox"/> (603) 229-5810			
Located at <input type="checkbox"/> PO BOX 477, CONCORD, NH ZIP + 4 <input type="checkbox"/> 03302				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		<input type="checkbox"/>
and enter the amount of tax-exempt interest received or accrued during the year				
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
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 <input type="checkbox"/>				

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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>			
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years <input type="checkbox"/>			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 22 of the instructions)	2b	X
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <input type="checkbox"/>		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? ☐ **5b**Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ **7b****Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		37,225.	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ **NONE**

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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** (see page 23 of the instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 24 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions	
3 NONE	
Total. Add lines 1 through 3	

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,544,316.
b	Average of monthly cash balances	1b	229,650.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	4,100.
d	Total (add lines 1a, b, and c)	1d	6,778,066.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	6,778,066.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	101,671.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	6,676,395.
6	Minimum investment return. Enter 5% of line 5	6	333,820.

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	333,820.
2a	Tax on investment income for 2010 from Part VI, line 5 2a		7,608.
b	Income tax for 2010. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	7,608.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	326,212.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	326,212.
6	Deduction from distributable amount (see page 25 of the instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	326,212.

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	358,997.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	358,997.
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	7,608.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	351,389.

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				326,212.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			24,894.	
b Total for prior years: 20 <u>08</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2010:				
a From 2005	NONE			
b From 2006	NONE			
c From 2007	NONE			
d From 2008	NONE			
e From 2009	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4: ► \$ <u>358,997.</u>				
a Applied to 2009, but not more than line 2a			24,894.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				326,212.
e Remaining amount distributed out of corpus	7,891.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	7,891.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	7,891.			
10 Analysis of line 9:				
a Excess from 2006	NONE			
b Excess from 2007	NONE			
c Excess from 2008	NONE			
d Excess from 2009	NONE			
e Excess from 2010	7,891.			

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

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

b Check box to indicate whether the foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see page 28 of the instructions.)**1 Information Regarding Foundation Managers:**

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

N/A

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

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

<div>Recipient</div> <div>Name and address (home or business)</div>	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 17				
Total			▶ 3a	358,997.
b Approved for future payment				
Total			▶ 3b	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					157.	
3,700.00		70. AFLAC INC PROPERTY TYPE: SECURITIES 4,682.00					05/12/2008	11/23/2010
							-982.00	
80,002.00		75000. AT&T INC 5.8% 02/15/2019 DTD 02/0 PROPERTY TYPE: SECURITIES 79,620.00					02/12/2010	03/15/2010
							382.00	
9,483.00		90. APACHE CORP COM PROPERTY TYPE: SECURITIES 9,453.00					08/12/2008	01/12/2010
							30.00	
344.00		10. APOLLO GROUP INC CL A PROPERTY TYPE: SECURITIES 616.00					12/14/2009	11/23/2010
							-272.00	
57,044.00		3180. BARCLAYS PLC ADR PROPERTY TYPE: SECURITIES 20,094.00					02/11/2009	05/27/2010
							36,950.00	
198,204.00		4201.024 BARON ASSET FD GROWTH & INC PROPERTY TYPE: SECURITIES 147,078.00					07/17/2009	11/23/2010
							51,126.00	
81,758.00		75000. BEAR STEARNS CO 5.70% 11/15/2014 PROPERTY TYPE: SECURITIES 79,682.00					11/23/2004	02/10/2010
							2,076.00	
35,243.00		580. BOEING CO PROPERTY TYPE: SECURITIES 17,131.00					03/02/2009	01/12/2010
							18,112.00	
104,381.00		100000. CISCO SYSTEMS INC 5.25% 02/22/20 PROPERTY TYPE: SECURITIES 105,935.00					08/17/2009	03/15/2010
							-1,554.00	
127,112.00		120000. CREDIT SUISSE FB 6.500% 01/15/20 PROPERTY TYPE: SECURITIES 128,826.00					08/30/2010	12/15/2010
							-1,714.00	

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
163,988.00		150000. CREDIT SUISSE FB 5.500% 08/15/20 PROPERTY TYPE: SECURITIES 157,784.00				11/23/2004 6,204.00	12/15/2010
360.00		10. WALT DISNEY CO PROPERTY TYPE: SECURITIES 322.00				08/12/2008 38.00	11/23/2010
1,099.00		20. EMERSON ELECTRIC CO PROPERTY TYPE: SECURITIES 893.00				01/12/2010 206.00	11/23/2010
688.00		10. EXXON MOBIL CORP PROPERTY TYPE: SECURITIES 892.00				05/12/2008 -204.00	11/23/2010
200,000.00		200000. FEDERAL HOME LN BK 6.875% 08/13/ PROPERTY TYPE: SECURITIES 202,740.00				10/31/2000 -2,740.00	08/13/2010
2.00		.242 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES 2.00				08/12/2008	07/16/2010
1,863.00		253. FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES 2,149.00				03/02/2009 -286.00	07/21/2010
100,000.00		100000. GEN ELEC CAP CRP 4.875% 10/21/20 PROPERTY TYPE: SECURITIES 98,584.00				01/30/2007 1,416.00	10/21/2010
80,888.00		75000. GOLDMAN SACHS 5.700% 09/01/2012 D PROPERTY TYPE: SECURITIES 80,052.00				11/23/2004 836.00	02/17/2010
5,870.00		190. HOME DEPOT INC PROPERTY TYPE: SECURITIES 5,447.00				05/12/2008 423.00	11/23/2010
39,213.00		1830. IMS HEALTH INC COM PROPERTY TYPE: SECURITIES 26,120.00				03/02/2009 13,093.00	01/12/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
85,107.00		775. ISHARES TR US TIPS BD FD PROPERTY TYPE: SECURITIES 80,924.00				02/16/2010 4,183.00	11/23/2010
206,890.00		3320. ISHARES COHEN & STEERS RLTY PROPERTY TYPE: SECURITIES 85,603.00				03/02/2009 121,287.00	11/23/2010
103,303.00		100000. JPMORGAN CHASE & CO 3.125% 12/01 PROPERTY TYPE: SECURITIES 103,781.00				08/20/2009 -478.00	08/30/2010
327.00		10. LEGG MASON INC PROPERTY TYPE: SECURITIES 546.00				01/08/2004 -219.00	11/23/2010
68,349.00		5029.341 MFS RESEARCH INTERNATIONAL FUND PROPERTY TYPE: SECURITIES 55,826.00				05/07/2009 12,523.00	05/12/2010
278,508.00		18419.831 MFS RESEARCH INTERNATIONAL FUN PROPERTY TYPE: SECURITIES 185,600.00				05/07/2009 92,908.00	11/23/2010
6,302.00		80. MCDONALDS CORP PROPERTY TYPE: SECURITIES 2,598.00				02/25/2005 3,704.00	11/23/2010
3,748.00		110. MEDTRONIC INC PROPERTY TYPE: SECURITIES 3,568.00				02/11/2009 180.00	11/23/2010
31,851.00		710. NOVARTIS A G SPONSORED ADR PROPERTY TYPE: SECURITIES 32,006.00				03/02/2009 -155.00	05/27/2010
270,154.00		29142.857 PIMCO HIGH YLD FUND INSTL #108 PROPERTY TYPE: SECURITIES 255,000.00				12/15/2009 15,154.00	11/23/2010
53,646.00		5787.037 PIMCO HIGH YLD FUND INSTL #108 PROPERTY TYPE: SECURITIES 50,000.00				11/17/2009 3,646.00	11/23/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
105,265.00		100000. PNC FUNDING CORP 5.25% 11/15/201 PROPERTY TYPE: SECURITIES 97,698.00					09/12/2006 7,567.00	03/05/2010
1,281.00		20. PEPSICO PROPERTY TYPE: SECURITIES 1,231.00					01/12/2010 50.00	11/23/2010
115,527.00		3768.008 T ROWE PRICE GROWTH STOCK FUND PROPERTY TYPE: SECURITIES 108,669.00					05/12/2010 6,858.00	11/23/2010
1,250.00		20. PROCTER & GAMBLE CO PROPERTY TYPE: SECURITIES 1,222.00					01/12/2010 28.00	11/23/2010
4,402.00		70. SIGMA ALDRICH CORP PROPERTY TYPE: SECURITIES 2,963.00					11/13/2008 1,439.00	11/23/2010
6,446.00		170. SOUTHERN CO PROPERTY TYPE: SECURITIES 6,129.00					07/30/2008 317.00	11/23/2010
104,520.00		100000. U S TREASURY NOTE 5.000% 08/15/2 PROPERTY TYPE: SECURITIES 106,117.00					07/30/2008 -1,597.00	08/30/2010
3,972.00		110. UNITEDHEALTH GROUP INC COM PROPERTY TYPE: SECURITIES 2,537.00					07/17/2002 1,435.00	11/23/2010
175,048.00		15741.771 VANGUARD GNMA FUND #36 PROPERTY TYPE: SECURITIES 170,000.00					03/04/2010 5,048.00	11/23/2010
401,725.00		21043.75 VANGUARD MID-CAP INDEX FUND #85 PROPERTY TYPE: SECURITIES 243,151.00					05/07/2009 158,574.00	11/23/2010
324.00		10. VERIZON COMMUNICATIONS PROPERTY TYPE: SECURITIES 326.00					08/12/2008 -2.00	11/23/2010

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj. basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
537.00		10. WALMART STORES, INC PROPERTY TYPE: SECURITIES 581.00					05/12/2008 -44.00	11/23/2010
35,599.00		970. WALGREEN CO PROPERTY TYPE: SECURITIES 23,581.00					11/13/2008 12,018.00	01/12/2010
TOTAL GAIN (LOSS)					----- 567,721. =====	

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TD ASSET MGMT US GOVT PORT INSTL #2	37.	37.
	-----	-----
TOTAL	37.	37.
	=====	=====

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

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
AFLAC INC	1,083.	1,083.
AT&T INC	2,285.	2,285.
AT&T INC 5.8% 02/15/2019 DTD 02/03/2009	363.	363.
ABBOTT LABORATORIES	1,678.	1,678.
INVESCO INTERNATIONAL GROWTH FUND INSTIT	5,495.	5,495.
AMERICAN EXPRESS CO	1,310.	1,310.
ANALOG DEVICES INC	1,417.	1,417.
APACHE CORP COM	423.	423.
AUTOMATIC DATA PROCESSING INC	1,833.	1,833.
BARCLAYS PLC ADR	472.	472.
BEAR STEARNS CO 5.70% 11/15/2014 DTD 11/	1,033.	1,033.
CHEVRONTXACO CORP	2,272.	2,272.
CISCO SYSTEMS INC 5.25% 02/22/2011 DTD 0	3,004.	3,004.
COLGATE PALMOLIVE	1,482.	1,482.
CONOCOPHILLIPS	2,182.	2,182.
CONOCOPHILLIPS 4.750% 02/01/2014 DTD 02/	1,581.	1,581.
CREDIT SUISSE FB 6.500% 01/15/2012 DTD 0	2,340.	2,340.
CREDIT SUISSE FB 5.500% 08/15/2013 DTD 0	11,115.	11,115.
WALT DISNEY CO	590.	590.
EMERSON ELECTRIC CO	1,121.	1,121.
EXXON MOBIL CORP	1,775.	1,775.
FED FARM CREDIT BK 5.875% 10/3/2016 DTD	5,875.	5,875.
FED FARM CREDIT BK 4.95% 11/12/2013 DTD	4,950.	4,950.
FEDERAL HOME LN BK 6.875% 08/13/2010	13,675.	13,675.
FEDERAL HME LN BK 5.50% 8/15/2016 DTD 11	5,500.	5,500.
FEDERAL HME LN BK 4.875% 11/15/2011 DTD	7,313.	7,313.
FEDERAL HME LN BK 5.375% 08/15/2018 DTD	13,438.	13,438.
FEDERAL HME LN BK 4% 2/15/2011 DTD 2/6/2	2,000.	2,000.
FEDERAL HME LN BK 4.5% 11/14/2014 DTD 10	4,500.	4,500.
FEDERAL HME LN BK 4.625% 6/12/2015 DTD 5	4,625.	4,625.
FEDERAL HME LN BK 4.875% 12/14/2012 DTD	2,438.	2,438.
FEDERAL HME LN BK 5.125% 03/10/2017 DTD	10,250.	10,250.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES
 =====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FIDELITY SPARTAN HIGH INCOME	2,551.	2,551.
GENERAL ELECTRIC	840.	840.
GEN ELEC CAP CRP 4.875% 10/21/2010 DTD 1	4,875.	4,875.
GOLDMAN SACHS 5.700% 09/01/2012 DTD 08/2	1,995.	1,995.
HARBOR INTERNATIONAL FD- INST CL FUND #1	6,107.	6,107.
HEWLETT PACKARD	405.	405.
HOME DEPOT INC	1,344.	1,344.
ILLINOIS TOOL WKS INC	1,448.	1,448.
INTEL CORP	1,695.	1,695.
ISHARES TR US TIPS BD FD	1,584.	1,584.
ISHARES COHEN & STEERS RLTY	4,569.	4,569.
J P MORGAN CHASE & CO	315.	315.
PERKINS MID CAP VALUE FUND INSTITUTIONAL	672.	672.
JOHNSON & JOHNSON	1,868.	1,868.
JFMORGAN CHASE & CO 3.125% 12/01/11 DTD	2,344.	2,344.
LEGG MASON INC	171.	171.
MCDONALDS CORP	1,488.	1,488.
MEDTRONIC INC	1,233.	1,233.
MICROSOFT CORP	1,304.	1,304.
MONSANTO CO NEW	489.	489.
NOVARTIS A G SPONSORED ADR	1,380.	1,380.
OCCIDENTAL PETROLEUM 6.75% 1/15/2012 DTD	3,375.	3,375.
PIMCO HIGH YLD FUND INSTL #108	22,052.	22,052.
PNC FUNDING CORP 5.25% 11/15/2015 DTD 11	2,475.	2,475.
PEPSICO	1,707.	1,707.
PEPSICO INC 5.15% 05/15/2012 DTD 05/21/2	2,575.	2,575.
PHILIP MORRIS INTL INC COM	2,768.	2,768.
PROCTER & GAMBLE CO	1,565.	1,565.
QUEBEC PROV 6.125% 01/22/2011 DTD 01/22/	3,063.	3,063.
QUEST DIAGNOSTICS INC COM	336.	336.
ROYCE SPECIAL EQUITY FD #327	226.	226.
SEMPRA ENERGY COMMON	1,427.	1,427.
SIGMA ALDRICH CORP	587.	587.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SOUTHERN CO	2,297.	2,297.
STATE STREET CORP COM	44.	44.
TD ASSET MGMT US GOVT PORT INSTL #2	67.	67.
3M CO	1,575.	1,575.
UNITED PARCEL SVC INC CL B	1,053.	1,053.
U S TREASURY NOTE 5.000% 08/15/2011 DTD	5,217.	5,217.
U S TREAS. BONDS 4.25% 11/15/2014 DTD 11	1,016.	1,016.
U S TREASURY NOTE 3.125% 05/15/2019 DTD	1,291.	1,291.
U S TREASURY NOTE 0.875% 02/29/2012 DTD	434.	434.
UNITED TECHNOLOGIES	1,284.	1,284.
UNITEDHEALTH GROUP INC COM	456.	456.
VANGUARD GNMA FUND #36	5,468.	5,468.
VANGUARD SHORT-TERM FEDERAL #49	1,611.	1,611.
VANGUARD INFLATION PROTECTED SEC 119	2,325.	2,325.
VANGUARD MID-CAP INDEX FUND #859	42.	42.
VERIZON COMMUNICATIONS	2,071.	2,071.
VERIZON NJ INC 5.875% 01/17/2012 DTD 01/	4,406.	4,406.
WALMART STORES, INC	1,002.	1,002.
WELLS FARGO & COMPANY COM NEW	193.	193.
YUM BRANDS INC	625.	625.
	-----	-----
TOTAL	232,728.	232,728.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	575.	575.		
TOTALS	575.	575.	NONE	NONE
	=====	=====	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	207.	207.
990-PF TAXES	1,312.	
FOREIGN TAXES ON QUALIFIED FOR	1,456.	1,456.
	-----	-----
TOTALS	2,975.	1,663.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
STATE/PROBATE FEES	208.	208.
	-----	-----
TOTALS	208.	208.
	=====	=====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
100000 FEDERAL HME LN BK 5.50%	105,222.	114,817.
150000 FEDERAL HME LN BK 4.875	150,000.	155,836.
100000 FEDERAL HME LN BK 4.625	97,692.	110,978.
50000 FEDERAL HME LN BK 4.875%	50,240.	54,004.
200000 FEDERAL HME LN BK 5.125	202,494.	227,701.
250000 FEDERAL HME LN BK 5.375	260,705.	287,426.
50000 FEDERAL HME LN BK 4%	48,363.	50,219.
100000 FEDERAL HME LN BK 4.5%	97,121.	111,041.
100000 FED FARM CREDIT BK 5.87	107,781.	117,546.
100000 FED FARM CREDIT BK 4.95	100,109.	110,893.
100000 U S TREAS BONDS 4.25%	113,070.	110,571.
65000 U S TREASURY NOTE 4.125%	69,243.	68,905.
160000 U S TREASURY NOTE 3.125	156,431.	161,713.
110000 U S TREASURY NOTE 0.875	109,858.	110,657.
75000 U S TREASURY BOND 2.625%	75,548.	71,115.
	-----	-----
TOTALS	1,743,877.	1,863,422.
	=====	=====

JOHN ELWYN STONE TR U/W TAX EXEMPT TRUST
 FORM 990PF, PART II - CORPORATE STOCK
 =====

51-0175745

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
680 APOLLO GROUP INC CL A	41,438.	26,853.
1755 WALT DISNEY CO	51,177.	65,830.
1280 HOME DEPOT INC	34,585.	44,877.
600 MCDONALDS CORP	19,489.	46,056.
730 YUM BRANDS INC	29,849.	35,807.
750 COLGATE PALMOLIVE CO	47,356.	60,278.
900 PEPSICO INCORPORATED	47,239.	58,797.
1190 PHILIP MORRIS INTL INC	62,513.	69,651.
810 PROCTOR & GAMBLE C O	49,176.	52,107.
860 WAL MART STORES INC	49,648.	46,380.
705 APACHE CORPORATION	58,593.	84,057.
810 CHEVRON CORPORATION	55,212.	73,913.
1035 CONOCOPHILLIPS	47,036.	70,484.
1010 EXXON MOBIL CORP	84,406.	73,851.
970 ULTA PETROLEUM CORP	49,283.	46,337.
880 AFLAC INCORPORATED	56,634.	49,658.
1860 AMERICAN EXPRESS CO	45,568.	79,831.
1605 J P MORGAN CHASE & CO	69,668.	68,084.
1360 LEGG MASON INC	60,059.	49,327.
1120 STATE STREET CORP	41,911.	51,901.
1940 WELLS FARGO & CO NEW	56,606.	60,121.
1210 ABBOTT LABS CO	63,312.	57,971.
900 JOHNSON & JOHNSON CO	54,408.	55,665.
1325 MEDTRONIC INC	41,603.	49,144.
860 QUEST DIAGNOSTICS INC COM	39,405.	46,414.
1050 UNITEDHEALTH GROUP INC	23,878.	37,916.
840 ZIMMER HLDGS INC	33,502.	45,091.
810 EMERSON ELECTRIC CO	36,153.	46,308.
2050 GENERAL ELECTRIC CO	16,147.	37,495.

JOHN ELWYN STONE TR U/W TAX EXEMPT TRUST
 FORM 990PF, PART II - CORPORATE STOCK
 =====

51-0175745

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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1170 ILLINOIS TOOL WKS INC	40,156.	62,478.
770 3M CO	40,136.	66,451.
570 UNITED PARCEL SERVICE CL B	22,374.	41,371.
775 UNITED TECHNOLOGIES	42,282.	61,008.
1670 ANALOG DEVICES INC	32,859.	62,909.
2180 AUTODESK INC	57,666.	83,276.
1320 AUTO DATA PROCESSING INC	47,647.	61,090.
2960 CISCO SYSTEMS INC	65,979.	59,881.
3920 EMC CORPORATION/MASS	41,207.	89,768.
1060 HEWLETT PACKARD CO	30,702.	44,626.
2750 INTEL CORP	64,989.	57,833.
2420 MICROSOFT CORPORATION	72,484.	67,542.
465 MONSANTO CO NEW	38,956.	32,383.
865 SIGMA-ALDRICH CORP COMMON	36,617.	57,574.
1380 AT&T INC	35,546.	40,544.
1155 VERIZON COMMUNICATIONS	35,146.	41,326.
935 SEMPRA ENERGY COMMON	48,059.	49,069.
1105 SOUTHERN CO	39,375.	42,244.
13135.566 INVESCO INTERNATIONAL	351,902.	366,482.
2963.256 BUFFALO SMALL CAP FD	71,444.	77,667.
6081.608 HARBOR INTERNATIONAL	350,361.	368,241.
3195.118 HARTFORD MUT FDS INC	71,411.	76,970.
3333.652 PERKINS MID CAP VALUE	71,507.	75,241.
3659.421 ROYCE SPECIAL EQUITY	71,871.	76,372.
1630 SDPR GOLD TRUST	219,159.	226,114.
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TOTALS	3,365,689.	3,878,664.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
65000 COCA COLA CO 1.500%	62,117.	62,390.
85000 CONOCOPHILLIPS 4.750%	92,087.	92,332.
65000 CREDIT SUISSE NY 6.000%	69,431.	69,699.
65000 HEWLETT PACKARD CO 4.750	70,932.	71,219.
50000 OCCIDENTAL PETROLEUM 6.7	53,192.	52,959.
50000 PEPSCIO INC 5.15%	51,352.	52,852.
50000 QUEBEC PROV 6.125%	51,870.	50,131.
75000 VERIZON NJ INC 5.875%	81,599.	78,536.
20447.384 FIDELITY HIGH INCOME	182,595.	182,800.
13406.563 VANUGARD SHORT-TERM	146,936.	144,255.
13677.333 VANGUARD INFLATION P	183,413.	177,805.
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TOTALS	1,045,524.	1,034,978.
	=====	=====

FORM 990PF, PART II - OTHER ASSETS

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
STERLING SILVER PIECES	4,100. -----	4,100. -----	4,100. -----
TOTALS	4,100. =====	4,100. =====	4,100. =====

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

ROUNDING ADJUSTMENT

3.

TOTAL

3.

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STATE(S) WHERE THE FOUNDATION IS REGISTERED
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NH

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

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OFFICER NAME:

BRENDA DESCHENES, C/O TD BANK, N.A.

ADDRESS:

PO BOX 477

CONCORD, NH 03302-0477

TITLE:

TRUSTEE

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1

COMPENSATION 37,225.

TOTAL COMPENSATION:

37,225.

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AVERAGE MONTHLY FMV - 990PF, PART X, LINES 1a-1c

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MONTH -----	LINE 1a-FMV SECURITIES -----	LINE 1b-FMV CASH BALANCES -----	LINE 1c-FMV OTHER ASSETS -----
JANUARY	6,390,494.	228,177.	4,100.
FEBRUARY	6,493,347.	262,171.	4,100.
MARCH	6,666,322.	281,102.	4,100.
APRIL	6,749,074.	206,661.	4,100.
MAY	6,478,543.	154,705.	4,100.
JUNE	6,332,134.	166,567.	4,100.
JULY	6,601,501.	90,786.	4,100.
AUGUST	6,142,570.	414,538.	4,100.
SEPTEMBER	6,635,393.	221,876.	4,100.
OCTOBER	6,656,178.	247,045.	4,100.
NOVEMBER	6,609,178.	265,487.	4,100.
DECEMBER	6,777,058.	216,681.	4,100.
	-----	-----	-----
TOTAL	78,531,792.	2,755,796.	49,200.
	=====	=====	=====
AVERAGE FMV	6,544,316.	229,650.	4,100.
	=====	=====	=====

RECIPIENT NAME:

DIVISION OF FOREST & LANDS

ADDRESS:

172 PEMBROKE RD - PO BOX 1856
CONCORD, NH 03302-1856

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

DAILY OPERATIONS

FOUNDATION STATUS OF RECIPIENT:

501(C)(3)

AMOUNT OF GRANT PAID 358,997.

TOTAL GRANTS PAID:

358,997.

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51-0175745

JSA
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JOHN ELWYN STONE TR U/W TAX EXEMPT TRUST
Schedule D Detail of Long-term Capital Gains and Losses

51-0175745

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT	PURPOSES				
70. AFLAC INC	05/12/2008	11/23/2010	3,700.00	4,682.00	-982.00
90. APACHE CORP COM	08/12/2008	01/12/2010	9,483.00	9,453.00	30.00
3180. BARCLAYS PLC ADR	02/11/2009	05/27/2010	57,044.00	20,094.00	36,950.00
4201.024 EARON ASSET FD	07/17/2009	11/23/2010	198,204.00	147,078.00	51,126.00
75000. BEAR STEARNS CO					
5.70% 11/15/2014 DTD 11/6/2002	11/23/2004	02/10/2010	81,758.00	79,682.00	2,076.00
150000. CREDIT SUISSE FB					
5.500% 08/15/2013 DTD 08/15/03	11/23/2004	12/15/2010	163,988.00	157,784.00	6,204.00
10. WALT DISNEY CO	08/12/2008	11/23/2010	360.00	322.00	38.00
10. EXXON MOBIL CORP	05/12/2008	11/23/2010	688.00	892.00	-204.00
200000. FEDERAL HOME LN BK					
6.875% 08/13/2010	10/31/2000	08/13/2010	200,000.00	202,740.00	-2,740.00
.242 FRONTIER COMMUNICATIO	08/12/2008	07/16/2010	2.00	2.00	
253. FRONTIER COMMUNICATIO	03/02/2009	07/21/2010	1,863.00	2,149.00	-286.00
100000. GEN ELEC CAP CRP					
4.875% 10/21/2010 DTD 10/21/2005	01/30/2007	10/21/2010	100,000.00	98,584.00	1,416.00
75000. GOLDMAN SACHS					
5.700% 09/01/2012 DTD 08/27/02	11/23/2004	02/17/2010	80,888.00	80,052.00	836.00
190. HOME DEPOT INC	05/12/2008	11/23/2010	5,870.00	5,447.00	423.00
3320. ISHARES COHEN &	03/02/2009	11/23/2010	206,890.00	85,603.00	121,287.00
100000. JPMORGAN CHASE &					
CO 3.125% 12/01/11 DTD 12/02/08 FDI	08/20/2009	08/30/2010	103,303.00	103,781.00	-478.00
10. LEGG MASON INC	01/08/2004	11/23/2010	327.00	546.00	-219.00
5029.341 MFS RESEARCH					
INTERNATIONAL FUND I FUND #899	05/07/2009	05/12/2010	68,349.00	55,826.00	12,523.00
18419.831 MFS RESEARCH					
INTERNATIONAL FUND I FUND #899	05/07/2009	11/23/2010	278,508.00	185,600.00	92,908.00
80. MCDONALDS CORP	02/25/2005	11/23/2010	6,302.00	2,598.00	3,704.00
110. MEDTRONIC INC	02/11/2009	11/23/2010	3,748.00	3,568.00	180.00
710. NOVARTIS A G	03/02/2009	05/27/2010	31,851.00	32,006.00	-155.00
5787.037 PIMCO HIGH YLD	11/17/2009	11/23/2010	53,646.00	50,000.00	3,646.00
100000. PNC FUNDING CORP					
Totals 5.25% 11/15/2015 DTD 11/3/2003					

Schedule D Detail of Long-term Capital Gains and Losses

JSA
0F0970 2 000

FEDERAL CAPITAL GAIN DIVIDENDS

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LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

VANGUARD GNMA FUND #36

157.00

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

157.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

157.00

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