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Form **990-PF**

OMB No 1545-0052

2010Department 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.

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

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

A Employer identification number

54-6062436

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)

P.O. BOX 151

(804) 843-9066

City or town, state, and ZIP code

WEST POINT, VA 23181

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 21,767,861.
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)	18,371.			
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	2.	2.		STMT 1
4 Dividends and interest from securities	281,971.	291,619.		STMT 2
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	737,975.			
b Gross sales price for all assets on line 6a	4,039,998.			
7 Capital gain net income (from Part IV, line 2)		1,091,592.		
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)	409,129.	1,790.		STMT 3
12 Total. Add lines 1 through 11	1,447,448.	1,385,003.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc.	45,516.			45,516.
14 Other employee salaries and wages				
15 Pension plans, employee benefits	3,482.			3,482.
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	124,426.	124,426.		
17 Interest				
18 Taxes (attach schedule) (see page 14 of the instructions)	48,652.	303.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	368.			368.
22 Printing and publications				
23 Other expenses (attach schedule)	3,506.	109,604.		1,724.
24 Total operating and administrative expenses. Add lines 13 through 23	225,950.	234,333.		51,090.
25 Contributions, gifts, grants paid	923,750.			923,750.
26 Total expenses and disbursements. Add lines 24 and 25	1,149,700.	234,333.		974,840.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	297,748.			
b Net investment income (if negative, enter -0-)		1,150,670.		
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		29,618.	17,433.	17,433.
	2	Savings and temporary cash investments		1,542,988.	1,125,427.	1,125,427.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U.S. and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)				
	c	Investments - corporate bonds (attach schedule)				
	11	Investments - land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation ▶ (attach schedule)					
12	Investments - mortgage loans					
13	Investments - other (attach schedule) STMT 7			18,855,545.	19,516,881.	20,625,001.
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶ (attach schedule)					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			20,428,151.	20,659,741.	21,767,861.
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)					
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds			20,428,151.	20,642,308.
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				17,433.
	30	Total net assets or fund balances (see page 17 of the instructions)			20,428,151.	20,659,741.
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)			20,428,151.	20,659,741.

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	20,428,151.
2	Enter amount from Part I, line 27a	2	297,748.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	3,623.
4	Add lines 1, 2, and 3	4	20,729,522.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	69,781.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,659,741.

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	1,091,592.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):			3		
If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8.					

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	1,080,590.	18,371,714.	0.05881813749
2008	1,131,618.	21,653,127.	0.05226118149
2007	1,068,145.	24,344,642.	0.04387597895
2006	1,068,758.	23,194,673.	0.04607773518
2005	1,031,130.	22,444,379.	0.04594156960
2 Total of line 1, column (d)			2 0.24697460271
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 0.04939492054
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			4 20,238,320.
5 Multiply line 4 by line 3			5 999,670.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 11,507.
7 Add lines 5 and 6			7 1,011,177.
8 Enter qualifying distributions from Part XII, line 4			8 974,840.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter. (attach copy of ruling letter if necessary - see instructions)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	23,013.
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	23,013.
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	23,013.
6 Credits/Payments:		
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a	38,935.
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	38,935.
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	15,922.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax ☐ 15,922. Refunded ☐ 11	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?	N/A	
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 10		
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 STMT 11		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 <u>N/A</u>				
14	The books are in care of <u>SEE STATEMENT 12</u> Telephone no. <u></u>			
Located at <u></u> ZIP + 4 <u></u>				
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	
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	1b	N/A
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? If "Yes," list the years <u></u>	☐ Yes ☒ No	
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. <u></u>		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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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)? ☐ Yes ☒ No
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? ☐ Yes ☒ No
If "Yes" to 6b, file Form 8870.
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b N/A

6b X

7b N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		45,516.	-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
SEE STATEMENT 15		83,442.

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	

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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	8,274,443.
b	Average of monthly cash balances	1b	1,484,968.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	10,787,107.
d	Total (add lines 1a, b, and c)	1d	20,546,518.
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	20,546,518.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	308,198.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	20,238,320.
6	Minimum investment return. Enter 5% of line 5	6	1,011,916.

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	1,011,916.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	23,013.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	23,013.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	988,903.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	988,903.
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	988,903.

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	974,840.
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	974,840.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	974,840.

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				988,903.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			877,561.	
b Total for prior years 20____, 20____, 20____		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 ▶ \$ 974,840.				
a Applied to 2009, but not more than line 2a			877,561.	
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				97,279.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount - see page 27 of the instructions			NONE	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				891,624.
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	NONE			
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	NONE			

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)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

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

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

NONE

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

NONE

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

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

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

SEE STATEMENT 16

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 17				
Total			3a	923,750.
b Approved for future payment				
Total			3b	

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

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

[illegible]

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

b If "Yes," complete the following schedule.

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

Signature of officer or trustee

Date _____

Title

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date _____

PTIN

JEFFREY E. KUHLLIN

Firm's name ► KPMG LLP

Firm's address ► 100 WESTMINSTER ST. 6TH FL. SUITE A

PROVIDENCE, RI

02903-9605

11/09/2011

Check ☐ if self-employed

P00353001

Firm's EIN ► 13-5565207

Phone no. 888-942-3272

Form **990-PF** (2010)

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

► Attach to Form 990, 990-EZ, or 990-PF.

OMB No. 1545-0047

2010

Name of the organization

Employer identification number

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization

☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation

☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation

☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, aggregate contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not aggregate to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ► \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2 of its Form 990, or check the box on line H of its Form 990-EZ, or on line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Schedule B (Form 990, 990-EZ, or 990-PF) (2010)

Name of organization

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

Employer identification number

54-6062436

Part I Contributors (see instructions)

(a) No.	(b) Name, address, and ZIP + 4	(c) Aggregate contributions	(d) Type of contribution
1	STURE G. OLSSON TRUST	\$ 18,371.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

**SCHEDULE D
(Form 1041)**Department of the Treasury
Internal Revenue Service**Capital Gains and Losses**▶ **Attach to Form 1041, Form 5227, or Form 990-T. See the instructions for
Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).**

OMB No 1545-0092

2010

Name of estate or trust

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

Employer identification number

54-6062436

Note: Form 5227 filers need to complete *only* Parts I and II.**Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less**

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b	1b	553,865.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	2	
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	3	
4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2009 Capital Loss Carryover Worksheet	4	()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back ▶	5	553,865.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
LONG-TERM CAPITAL GAIN DIVIDENDS		STMT 1			53,586.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b	6b	431,992.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	7	
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	8	
9 Capital gain distributions	9	52,149.
10 Gain from Form 4797, Part I	10	
11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2009 Capital Loss Carryover Worksheet	11	()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back ▶	12	537,727.

For Paperwork Reduction Act Notice, see the instructions for Form 1041.

Schedule D (Form 1041) 2010

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		553,865.
14	Net long-term gain or (loss):			
a	Total for year	14a		537,727.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		49,884.
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		1,091,592.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** on page 7 of the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the worksheet on page 8 of the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the worksheet on page 8 of the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17	
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18	
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19	
20	Add lines 18 and 19	20	
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0-	21	
22	Subtract line 21 from line 20. If zero or less, enter -0-	22	
23	Subtract line 22 from line 17. If zero or less, enter -0-	23	
24	Enter the smaller of the amount on line 17 or \$2,300	24	
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25	
26	Subtract line 25 from line 24	26	
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31. ☐ No. Enter the smaller of line 17 or line 22	27	
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28	
29	Subtract line 28 from line 27	29	
30	Multiply line 29 by 15% (.15)	30	
31	Figure the tax on the amount on line 23. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31	
32	Add lines 30 and 31	32	
33	Figure the tax on the amount on line 17. Use the 2010 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33	
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34	

Schedule D (Form 1041) 2010

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

2010

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

[illegible]

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2010

Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

[illegible]**Schedule D-1 (Form 1041) 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)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					53,586.	
		1. ACL ALTERNATIVE FUND LIMITED PROPERTY TYPE: SECURITIES					12/31/2009	12/29/2010
							177,415.00	
		1. ACL ALTERNATIVE FUND LIMITED PROPERTY TYPE: SECURITIES					01/01/2009	12/31/2010
							177,415.00	
		1. ACL ALTERNATIVE FUND LIMITED PROPERTY TYPE: SECURITIES					01/01/2009	12/31/2010
							-1,217.00	
		1. GENSPRING STATEMENT PROPERTY TYPE: SECURITIES					01/01/2010	12/31/2010
1853605.00		1477155.00					376,450.00	
		1. GENSPRING STATEMENT PROPERTY TYPE: SECURITIES					01/01/2009	12/31/2010
2080658.00		1824864.00					255,794.00	
TOTAL GAIN (LOSS)							----- 1,091,592. =====	

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
CHECKING ACCOUNT INTEREST	2.	2.
TOTAL	2.	2.
	=====	=====

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		
GROWTH CAPITAL INTEREST INC.	281,971.	272,090.
ACL INTEREST INCOME		2.
GROWTH CAPITAL ORDINARY DIVIDENDS		2,168.
		17,359.
TOTAL	281,971.	291,619.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
2007 FED REFUND	327,388.	
2008 FED REFUND	81,741.	
1099 INTEREST ON FED REFUNDS		1,790.
	-----	-----
TOTALS	409,129.	1,790.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
SELECT EQUITY GROUP INV. MGT F	26,832.	26,832.
FAIRHOLME CAPITAL INV. MGT FEE	4,959.	4,959.
KARPUS INV. MGT FEES	7,891.	7,891.
GENSPRING INV. MGT FEES	84,744.	84,744.
	-----	-----
TOTALS	124,426.	124,426.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
2009 BALANCE DUE	9,414.	
2010 FED EXCISE TAX	38,935.	
FOREIGN TAXES	303.	303.
	-----	-----
TOTALS	48,652.	303.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	CHARITABLE PURPOSES -----
ACL - OTHER DEDUCTIONS			
GROWTH CAPITAL - 2% DEDUCTION		107,515.	
CHECK #3509 - DOJ PENALTY (200		1,057.	
PERSONNEL CONCEPTS	750.		224.
COLUMBIA BENEFITS CONSULTANTS	224.		1,500.
EQUALIZATION FEES	1,500.		
	1,032.	1,032.	
TOTALS	3,506.	109,604.	1,724.
	=====	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
SEE ATTACHED STATEMENT	C	8,828,592.	9,129,780.
PARTNERSHIPS/INVESTMENTS	C	10,688,289.	11,495,221.
		-----	-----
TOTALS		19,516,881.	20,625,001.
		=====	=====

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

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

DESCRIPTION

AMOUNT

PAYROLL TIMING ADJ - PAID IN 2011 FOR 2010
O/S CHECK #3543 PERSONNEL CONCEPTS

3,575.

48.

TOTAL

3,623.
=====

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

DESCRIPTION	AMOUNT
ABBEY CAPITAL TAX COST ADJ BEG/END	63,933.
WESTERN ASSET - FED BASIS COST ADJ.	201.
WINTHROP REALTY - FED BASIS COST ADJ.	169.
EATON VANCE - FED BASIS COST ADJ.	257.
PAYROLL TIMING ADJ - PAID IN 2010 FOR 2009	2,220.
TIMING OF O/S CHECK #3458 2009 CHECK CASHED 1/07/10	3,000.
MISC. ADJUSTMENT	1.
TOTAL	69,781.

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

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

VA

STATEMENT 10

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

=====

NAME AND ADDRESS

STURE G. OLSSON TRUST

STATEMENT 11

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

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

NAME: THELMA L. DOWNEY - EXECUTIVE DIRECTOR

ADDRESS: P.O. BOX 151
WEST POINT, VA 23181

TELEPHONE NUMBER: (804)843-9066

STATEMENT 12

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

OFFICER NAME:

C. ELIS OLSSON

ADDRESS:

4170 TANAGER COURT
WEST POINT, VA 23181

TITLE:

PRESIDENT & CHAIRMAN

OFFICER NAME:

SHIRLEY C. OLSSON

ADDRESS:

BOX 300 ROMANCOKE FARM
WEST POINT, VA 23181

TITLE:

VICE PRESIDENT & DIRECTOR

OFFICER NAME:

LISA O. EVERETT

ADDRESS:

321 STURGEON DRIVE
NAGS HEAD, NC 27959

TITLE:

S/T & DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

OFFICER NAME:

ANNE O. LOEBS

ADDRESS:

3373 WILLOW WAY
TWIN FALLS, ID 83301

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

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

OFFICER NAME:

INGA O. ROGERS

ADDRESS:

1920 HAMMOND HILL ROAD
WEST WINDSOR, VT 05089

TITLE:

DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 3

OFFICER NAME:

THELMA L. DOWNEY

ADDRESS:

2535 OAK LANE
WEST POINT, VA 23181

TITLE:

EXECUTIVE DIRECTOR

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 30

COMPENSATION 45,516.

TOTAL COMPENSATION:

45,516.

=====

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

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

NAME:

GENSPRING FAMILY OFFICES

TYPE OF SERVICE:

INVESTMENT MGMT

COMPENSATION 83,442.

TOTAL COMPENSATION:

83,442.

=====

STATEMENT 15

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032
FORM 990PF, PART XV - LINES 2a - 2d

54-6062436

RECIPIENT NAME:

ELIS OLSSON MEMORIAL FOUNDATION

ADDRESS:

P.O. BOX 151

WEST POINT, VA 23181

RECIPIENT'S PHONE NUMBER: 804-843-9066

FORM, INFORMATION AND MATERIALS:

APPLICATIONS SHOULD BE IN WRITTEN FORM AND APPLICANTS SHOULD BE
QUALIFIED 501(C)(3) ORGANIZATIONS. A COPY OF THE APPLICANT'S IRS
LETTER DETERMINING TAX-EXEMPT STATUS SHOULD BE ATTACHED.

SUBMISSION DEADLINES:

APPLICATIONS ARE ACCEPTED THROUGHOUT THE YEAR. THE APPLICANT'S
CHARITABLE PURPOSE SHOULD BE CLEARLY STATED.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

GRANTS ARE LIMITED TO SECTION 501(C)(3) ORGANIZATIONS THAT ARE ALSO
DESCRIBED IN SECTION 509(A)(1), (2), OR (3) OF THE IRS CODE.

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

54-6062436

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

=====

RECIPIENT NAME:

SEE ATTACHED STATEMENT

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

UNRESTRICTED GIFT

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 923,750.

TOTAL GRANTS PAID:

923,750.

=====

STATEMENT 17

FEDERAL CAPITAL GAIN DIVIDENDS

=====

LONG-TERM CAPITAL GAIN DIVIDENDS

15% RATE CAPITAL GAIN DIVIDENDS

BLACKROCK NJ MUNI BD-PFD M7	3.00
DFA EMERGING MKTS VALUE-I	50,400.00
NUVEEN PERFORMANCE PLUS MUN PFD-M	13.00
NUVEEN SELECT QUALITY MUN FD PFD-TH	5.00
UNIFIED IRON STRATEGIC INCM-I	1,210.00
VANGUARD TOTAL BD MKT INDEX-I	1,562.00
VANGUARD SHORT-TERM INVT GRADE-ADM	38.00
WELLS FARGO INTL ADVANTAGE BD FD-IS	354.00

-----	53,586.00

	53,586.00
	=====

TOTAL 15% RATE CAPITAL GAIN DIVIDENDS

53,586.00

TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS

53,586.00

=====

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2010

Name of estate or trust

ELIS OLSSON MEMORIAL FOUNDATION 51-7919032

Employer identification number

54-6062436

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a ACL ALTERNATIVE FUND LIMITED	12/31/2009	12/29/2010			177,415.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b **177,415.00**

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example: 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a ACL ALTERNATIVE FUND LIMITED	01/01/2009	12/31/2010			177,415.00
ACL ALTERNATIVE FUND LIMITED 988 G/I.	01/01/2009	12/31/2010			-1,217.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b **176,198.00**

2010 GAIN/LOSS SCHEDULE

GENSPRING
FAMILY OFFICES

Portfolio Activity Detail

Ellis Olsson Memorial Foundation
Account # 4338
From 01-01-10 To 12-31-10

Expenses

Trade Date	Settle Date	Security Name	Symbol	Quantity	Amount
Portfolio Expenses					
12-07-10	12-07-10	MISCELLANEOUS INCOME			\$ 1,817.14
		AIG CLASS ACT FUNDS DUE CLSD A/C 7041889			
12-07-10	12-07-10	MISCELLANEOUS INCOME			310.10
		AMER INTL CLASS ACT FUNDS DUE CLSD A/C 7041889			
12-31-10	12-31-10	MISCELLANEOUS INCOME			137.32
		EL PASO CLASACT VIA AC70051007016258			
		TOTAL MISCELLANEOUS INCOME			\$ 2,264.56

Trade Date	Settle Date	Security Name	Symbol	Quantity	Amount
Short Term					
11-16-10	11-16-10	BLACKROCK NJ MUN BD TR PFD AUCTION RT	09249A208		\$ 2.82
		M7			
11-26-10	11-26-10	BLACKROCK MUNIHOLDINGS PFD AUC	09255C304		0.15
		MKT B			
12-06-10	12-06-10	UNIFIED SER TR IRON STRAT INC	IFUN.X		38,821.21
12-09-10	12-09-10	BLACKROCK MUNIHOLDINGS PFD AUC	09255C205		0.15
		MKT A			
12-09-10	12-14-10	DFA INVT DIMENSION GRP EMRG MKTS	DFEV.X		7,149.71
		VAL			
12-13-10	12-13-10	WELLS FARGO ADVANTAGE WFA INTL BD	ESIC.X		1,906.10
		INST			
12-14-10	12-14-10	BLACKROCK NJ MUN BD TR PFD AUCTION RT	09249A208		0.05
		M7			
12-16-10	12-16-10	BLACKROCK MUNIHOLDINGS PFD AUC	09255C205		0.26
		MKT A			
12-17-10	12-17-10	BLACKROCK MUNIHOLDINGS PFD AUC	09255C304		0.25
		MKT B			
12-17-10	12-17-10	T ROWE PRICE INTL BOND FUND	RPIB.X		1,152.34
12-27-10	12-27-10	VANGUARD BD INDEX PD TOT BD PTF INS	VBTLX		806.25
12-30-10	12-30-10	WESTERN AST VAR RT ST COM	GFI		44.74
		Total Short Term Capital Gains Distributions			\$ 49,883.93
Long Term					
11-16-10	11-16-10	BLACKROCK NJ MUN BD TR PFD AUCTION RT	09249A208		\$ 0.29
		M7			

Portfolio Activity Detail

Ellis Olsson Memorial Foundation
Account # 4338
From 01-01-10 To 12-31-10

Capital Gain Distributions

Trade Date	Settle Date	Security Name	Symbol	Quantity	Amount
12-06-10	12-06-10	UNIFIED SER TR IRON STRAT INC	IFUN.X	1,209.88	
12-07-10	12-07-10	NUVEEN PERFORM PLUS FD PFD MONEY MK M	67062P207	5.98	
12-09-10	12-14-10	DFA INVT DIMENSION GRP EMRG MKTS VAL	DDEV.X	50,400.14	
12-10-10	12-10-10	NUVEEN SELECT QUALITY PFD AUC SER TH	670973601	2.66	
12-13-10	12-13-10	WELLS FARGO ADVANTAGE WFA INTL BD INST	ESIC.X	354.39	
12-14-10	12-14-10	NUVEEN PERFORM PLUS FD PFD MONEY MK M	67062P207	5.36	
12-17-10	12-17-10	NUVEEN SELECT QUALITY PFD AUC SER TH	670973601	2.55	
12-21-10	12-21-10	NUVEEN PERFORM PLUS FD PFD MONEY MK M	67062P207	1.60	
12-27-10	12-27-10	VANGUARD BD INDEX FD TOT BD PTF INS	VBTLX	1,562.10	
12-31-10	12-31-10	VANGUARD FXD INC SECS STRM INVGRA AD	VFSU.X	37.72	
Total Long Term Capital Gain Distributions					\$ 53,382.67
Total Capital Gain Distributions					\$ 103,466.60

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
Short Term							
01-04-10	01-07-10	VAN KAMPEN SR INCM TR COM	920961109	2,200.0000	\$ 9,437.75	\$ 6,630.36	\$ 2,807.39
01-06-10	01-11-10	FASTENAL CO	FAST	67.0000	3,072.73	2,030.55	1,022.18
01-06-10	01-11-10	FASTENAL CO	FAST	98.0000	4,494.44	2,793.68	1,700.76
01-06-10	01-11-10	FASTENAL CO	FAST	57.0000	2,614.11	1,623.92	990.19
01-06-10	01-11-10	FASTENAL CO	FAST	90.0000	4,127.54	2,436.80	1,690.74
01-06-10	01-11-10	FASTENAL CO	FAST	80.0000	3,668.93	2,098.05	1,570.88
01-11-10	01-14-10	ING PRIME RATE TR SH BEN INT	PPR	2,800.0000	15,360.68	11,457.88	3,902.80
01-11-10	01-14-10	ING PRIME RATE TR SH BEN INT	PPR	2,800.0000	15,360.68	11,208.12	4,152.56
01-14-10	01-20-10	CB RICHARD ELLIS GROUP CL A	CBG	619.0000	8,413.58	8,023.60	389.98
01-15-10	01-21-10	BERKSHIRE HATHAWAY INC CL B	BRK.B-OLD	7.0000	22,856.43	23,566.66	(710.23)

Portfolio Activity Detail

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
01-15-10	01-21-10	BERKSHIRE HATHAWAY INC CL B	BRK.B-OLD	6,0000	19,591.23	19,945.92	(354.69)
01-15-10	01-21-10	BERKSHIRE HATHAWAY INC CL B	BRK.B-OLD	9,0000	29,386.84	29,499.56	(112.72)
01-15-10	01-21-10	BERKSHIRE HATHAWAY INC CL B	BRK.B-OLD	3,0000	9,795.61	9,536.99	258.63
01-15-10	01-21-10	CITIGROUP	C	9,500,0000	32,586.48	38,827.45	(6,240.97)
01-15-10	01-21-10	CITIGROUP	C	3,700,0000	12,691.58	11,882.92	808.66
01-15-10	01-21-10	CITIGROUP	C	6,800,0000	23,325.06	21,556.00	1,769.06
01-15-10	01-21-10	HUMANA INC (HUM)	HUM	1,000,0000	48,499.38	38,074.80	10,424.58
01-15-10	01-21-10	ST JOE CORP. (JOE)	JOE	300,0000	8,624.89	8,289.90	334.99
01-15-10	01-21-10	WELLCARE HEALTH PLANS	WCG	300,0000	10,814.95	3,950.85	6,864.10
01-15-10	01-21-10	WELLCARE HEALTH PLANS	WCG	300,0000	36,049.85	12,481.40	23,568.45
01-28-10	02-02-10	SPIRIT AEROSYS HLDGS I COM CL A	SPR	1,000,0000	2,181.64	1,408.51	773.13
01-28-10	02-02-10	SPIRIT AEROSYS HLDGS I COM CL A	SPR	200,0000	4,363.28	2,810.02	1,553.26
01-29-10	02-02-10	SPIRIT AEROSYS HLDGS I COM CL A	SPR	1,300,0000	28,361.35	18,213.39	10,147.96
01-29-10	01-29-10	WINTHROP RLTY TR SH BEN INT NEW	FUR	(0.7777)	131.34	131.34	0.00
01-29-10	01-29-10	WINTHROP RLTY TR SH BEN INT NEW	FUR	(0.2223)	37.55	37.55	0.00
COMPANY NOTED PART 2009 INCOME RETURN OF CAPITAL							
02-04-10	02-09-10	WILLIAMS SONOMA INC COM	WSM	175,0000	3,330.82	3,067.61	263.21
02-04-10	02-09-10	WILLIAMS SONOMA INC COM	WSM	160,0000	3,045.32	2,244.67	800.65
02-04-10	02-09-10	WILLIAMS SONOMA INC COM	WSM	10,0000	190.33	138.82	51.51
02-04-10	02-09-10	WILLIAMS SONOMA INC COM	WSM	80,0000	1,522.66	1,108.91	413.75
02-09-10	02-12-10	CB RICHARD ELLIS GROUP CL A	WSM	5,0000	95.17	69.14	26.03
02-12-10	02-18-10	BERKSHIRE HATHAWAY INC CL B NEW	CBG	651,0000	8,006.87	2,932.43	5,074.44
02-12-10	02-18-10	BERKSHIRE HATHAWAY INC CL B NEW	BRK.B	150,0000	11,591.63	9,536.99	2,054.64
02-12-10	02-18-10	BERKSHIRE HATHAWAY INC CL B NEW	BRK.B	200,0000	15,455.50	12,599.18	2,856.32
02-17-10	02-22-10	BROWN & BROWN INC COM	BRK.B	150,0000	11,591.62	8,762.35	2,829.27
02-24-10	03-01-10	PAYCHEX INC COM	BRO	330,0000	5,459.81	5,649.01	(189.20)
02-24-10	03-01-10	PAYCHEX INC COM	PAYX	130,0000	3,938.48	3,280.45	658.03
02-24-10	03-01-10	PAYCHEX INC COM	PAYX	155,0000	4,695.88	3,764.95	930.93
02-24-10	03-01-10	PAYCHEX INC COM	PAYX	135,0000	4,089.96	3,101.54	988.42
02-24-10	03-01-10	PAYCHEX INC COM	PAYX	90,0000	2,726.64	2,001.92	724.72
02-24-10	03-01-10	PAYCHEX INC COM	PAYX	75,0000	2,272.20	1,530.18	742.02
02-24-10	03-01-10	THERMO FISHER SCIENTIFIC INC.	TMO	60,0000	2,921.96	2,150.29	771.67
02-24-10	03-01-10	WASHINGTON POST CO CL B	TMO	99,0000	4,821.24	3,284.23	1,537.01
02-24-10	03-01-10	WASHINGTON POST CO CL B	WFO	8,0000	3,401.81	2,716.71	685.10
03-11-10	03-16-10	CHURCH & DWIGHT INC COM	WFO	13,0000	5,527.94	4,230.97	1,276.97
03-11-10	03-16-10	CHURCH & DWIGHT INC COM	CHD	95,0000	6,415.72	5,156.82	1,258.90
03-11-10	03-16-10	CHURCH & DWIGHT INC COM	CHD	14,0000	945.48	755.84	189.64

Portfolio Activity Detail

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
03-11-10	03-16-10	CHURCH & DWIGHT INC COM	CHD	41.0000	2,768.89	2,176.24	592.65
03-19-10	03-24-10	EATON VANCE SH TM DR COM	EVG	300.0000	5,072.93	4,373.55	699.38
03-23-10	03-26-10	HCC INS HLDGS INC COM	HCC	225.0000	6,440.03	6,308.55	131.48
03-23-10	03-23-10	WSTRN ASSET/CLYMBE UT COM	WTW	(1.0000)	201.27	201.27	0.00
03-23-10	03-23-10	COMPANY NOTED PART 2009 INCOME RETURN OF CAPITAL					
03-23-10	03-23-10	EATON VANCE SH TM DR COM	EVG	(1.0000)	256.60	256.60	0.00
03-24-10	03-29-10	COMPANY NOTED PART 2009 INCOME RETURN OF CAPITAL					
04-09-10	04-14-10	HCC INS HLDGS INC COM	HCC	170.0000	4,827.94	4,766.46	61.48
04-14-10	04-19-10	EATON VANCE SH TM DR COM	EVG	800.0000	13,672.32	11,573.55	2,098.77
04-14-10	04-19-10	WILLIAMS SONOMA INC COM	WSM	200.0000	5,972.38	2,765.62	3,206.76
04-29-10	05-04-10	JONES LANG LASALLE INC COM	WSM	295.0000	8,809.25	4,059.82	4,749.43
04-29-10	05-04-10	JONES LANG LASALLE INC COM	JLL	70.0000	5,678.83	4,281.17	1,397.66
05-04-10	05-07-10	POLO RALP LAUREN CORP	JLL	60.0000	4,867.57	3,011.32	1,856.25
05-04-10	05-07-10	POLO RALP LAUREN CORP	RL	75.0000	6,787.56	5,985.48	802.08
05-12-10	05-17-10	STRAYER ED INC COM	RL	35.0000	3,167.53	2,723.52	444.01
05-13-10	05-18-10	AMERICAN INTL GROUP CORP UNIT	STRA	20.0000	4,847.68	3,834.40	1,013.28
05-13-10	05-18-10	AMERICAN INTL GROUP CORP UNIT	AIG.PRA	1,200.0000	11,995.24	12,331.68	(336.44)
05-13-10	05-18-10	AMERICAN INTL GROUP COM NEW	AIG.PRA	1,700.0000	16,993.25	16,575.00	418.25
05-13-10	05-18-10	AMERICAN INTL GROUP COM NEW	AIG	400.0000	16,588.32	15,146.16	1,442.16
05-13-10	05-18-10	AMERICAN INTL GROUP COM NEW	AIG	700.0000	29,029.55	25,242.00	3,787.55
05-13-10	05-18-10	AMERICAN INTL GROUP COM NEW	AIG	500.0000	20,735.40	13,338.50	7,396.90
05-13-10	05-18-10	BANK OF AMERICA CORP COM	BAC	1,600.0000	27,409.45	24,632.64	2,776.81
05-13-10	05-18-10	BANK OF AMERICA CORP COM	BAC	800.0000	13,704.73	11,514.16	2,190.57
05-13-10	05-18-10	BERKSHIRE HATHAWAY INC CL B NEW	BRK.B	100.0000	7,767.87	5,841.56	1,926.31
05-13-10	05-18-10	BERKSHIRE HATHAWAY INC CL B NEW	BRK.B	200.0000	15,535.74	11,501.04	4,034.70
05-13-10	05-18-10	BERKSHIRE HATHAWAY INC CL B NEW	BRK.B	400.0000	31,071.47	22,563.86	8,507.61
05-13-10	05-18-10	BERKSHIRE HATHAWAY INC CL B NEW	BRK.B	300.0000	23,303.60	16,851.02	6,452.58
05-13-10	05-18-10	CITIGROUP	C	26,900.0000	110,691.62	85,273.00	25,418.62
05-13-10	05-18-10	CIT GROUP INC COM NEW	CIT	900.0000	35,524.11	25,625.79	9,898.32
05-13-10	05-18-10	CIT GROUP INC COM NEW	CIT	2,200.0000	86,836.71	60,321.80	26,514.91
05-13-10	05-18-10	COMCAST CORP NEW CL A	CMCS.A	1,800.0000	32,619.58	25,530.12	7,089.46
05-13-10	05-18-10	COMCAST CORP CL A SPL	CMCS.K	2,300.0000	39,835.55	36,936.39	2,899.16
05-13-10	05-18-10	HERTZ GLOBAL HLDGS INC COM	HTZ	1,300.0000	17,010.21	12,245.35	4,764.86
05-13-10	05-18-10	HUMANA INC (HUM)	HUM	500.0000	23,171.36	18,006.20	5,165.16
05-13-10	05-18-10	HUMANA INC (HUM)	HUM	400.0000	18,537.09	13,127.32	5,409.77
05-13-10	05-18-10	HUMANA INC (HUM)	HUM	600.0000	27,805.63	19,415.28	8,390.35
05-13-10	05-18-10	HUMANA INC (HUM)	HUM	700.0000	32,439.90	21,462.35	10,977.55

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
10-20-10	10-25-10	O REILLY AUTOMOTIVE COM	ORLY-OLD	5.0000	267.00	193.53	73.48
10-25-10	10-28-10	SHERWIN WILLIAMS CO COM	SHW	5.0000	369.95	320.63	49.32
10-25-10	10-28-10	SHERWIN WILLIAMS CO COM	SHW	5.0000	370.58	320.63	49.95
10-26-10	10-29-10	POOL CORPORATION COM	POOL	155.0000	3,135.52	3,422.85	(287.33)
10-26-10	10-29-10	POOL CORPORATION COM	POOL	210.0000	4,248.12	4,118.46	129.66
11-24-10	11-30-10	POLO RALP LAUREN CORP	RL	50.0000	5,478.29	4,076.00	1,402.29
11-24-10	11-30-10	POLO RALP LAUREN CORP	RL	18.0000	1,972.18	1,458.00	514.18
11-24-10	11-30-10	POLO RALP LAUREN CORP	RL	37.0000	4,051.99	2,997.00	1,054.99
11-24-10	11-30-10	POLO RALP LAUREN CORP	RL	10.0000	1,095.13	778.15	316.98
11-24-10	11-30-10	POLO RALP LAUREN CORP	RL	42.0000	4,599.55	3,261.93	1,337.62
12-10-10	12-10-10	BLACKROCK PFD OPP TR PFD AUC SER R7	09249V400	1.0000	25,000.00	21,500.00	3,500.00
12-15-10	12-20-10	BARD C R INC COM	BCR	30.0000	2,727.63	2,576.83	150.80
12-15-10	12-20-10	BARD C R INC COM	BCR	60.0000	5,455.26	5,097.75	357.51
12-15-10	12-20-10	BARD C R INC COM	BCR	5.0000	454.60	423.77	30.83
12-15-10	12-20-10	BARD C R INC COM	BCR	30.0000	2,719.95	2,542.63	177.32
12-15-10	12-20-10	BARD C R INC COM	BCR	60.0000	5,439.91	5,004.59	435.32
12-16-10	12-21-10	GRACO INC COM	GGG	179.0000	7,099.84	5,822.85	1,276.99
12-17-10	12-22-10	GRACO INC COM	GGG	21.0000	836.84	683.13	153.71
12-17-10	12-22-10	GRACO INC COM	GGG	169.0000	6,734.56	5,488.06	1,246.50
12-22-10	12-28-10	BARD C R INC COM	BCR	10.0000	932.91	834.10	98.81
12-22-10	12-28-10	BARD C R INC COM	BCR	28.0000	2,612.15	2,291.59	320.56
12-27-10	12-30-10	BARD C R INC COM	BCR	47.0000	4,385.37	3,846.59	538.78
12-27-10	12-30-10	BARD C R INC COM	BCR	42.0000	3,918.84	3,421.69	497.15
12-28-10	12-31-10	BARD C R INC COM	BCR	28.0000	2,606.90	2,281.13	325.77
					\$ 1,853,604.91	\$ 1,477,154.69	\$ 376,450.22

Long Term	01-04-10	01-07-10	HERTZ GLOBAL HLDGS INC COM	HTZ	1,800.0000	\$ 21,334.48	\$ 13,915.08	\$ 7,419.40
	01-04-10	01-07-10	HERTZ GLOBAL HLDGS INC COM	HTZ	500.0000	5,926.25	2,672.10	3,254.15
	01-14-10	01-15-10	ARTISAN FDS INC INTL VALUE INV	ARTK.X	12,297.9620	294,659.17	350,000.00	(55,340.83)
	01-14-10	01-15-10	ARTISAN FDS INC INTL VALUE INV	ARTK.X	222.9060	5,340.83	6,272.57	(931.74)
	01-14-10	01-20-10	CB RICHARD ELLIS GROUP CL A	CBG	166.0000	2,256.31	960.61	1,295.70
	01-15-10	01-21-10	ENSIGN ENERGY SVGS INC COM	293570107	3,100.0000	50,030.57	48,800.20	1,230.37
	01-15-10	01-21-10	HERTZ GLOBAL HLDGS INC COM	HTZ	9,700.0000	114,826.17	51,838.74	62,987.43
	01-15-10	01-21-10	HERTZ GLOBAL HLDGS INC COM	HTZ	1,300.0000	15,389.07	6,338.80	9,050.27
	01-15-10	01-21-10	ST JOE CORP. (JOE)	JOE	600.0000	17,249.78	20,075.76	(2,825.98)
	01-15-10	01-21-10	ST JOE CORP. (JOE)	JOE	400.0000	11,499.85	12,895.88	(1,396.03)

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
01-15-10	01-21-10	ST JOE CORP. (JOE)	JOE	200.0000	5,749.93	6,388.54	(638.61)
01-15-10	01-21-10	ST JOE CORP. (JOE)	JOE	700.0000	20,124.75	22,096.27	(1,971.52)
01-15-10	01-21-10	ST JOE CORP. (JOE)	JOE	300.0000	8,624.89	9,289.11	(664.22)
01-15-10	01-21-10	ST JOE CORP. (JOE)	JOE	100.0000	2,874.96	3,080.57	(205.61)
01-15-10	01-21-10	LEUCADIA NATL CORP COM	LUK	100.0000	2,487.86	4,350.06	(1,862.20)
01-15-10	01-21-10	LEUCADIA NATL CORP COM	LUK	700.0000	17,415.01	26,499.76	(9,084.75)
01-15-10	01-21-10	LEUCADIA NATL CORP COM	LUK	1,400.0000	34,830.01	47,528.74	(12,698.73)
01-15-10	01-21-10	LEUCADIA NATL CORP COM	LUK	300.0000	7,463.58	8,836.98	(1,373.40)
01-15-10	01-21-10	LEUCADIA NATL CORP COM	LUK	600.0000	14,927.15	17,265.42	(2,338.27)
01-15-10	01-21-10	SEARS HLDGS CORP COM	SHLD	1,600.0000	39,805.73	44,812.96	(5,007.23)
01-15-10	01-21-10	SEARS HLDGS CORP COM	SHLD	100.0000	10,050.97	10,115.90	(64.93)
01-15-10	01-21-10	SEARS HLDGS CORP COM	SHLD	200.0000	20,101.95	17,530.38	2,571.57
01-15-10	01-21-10	SEARS HLDGS CORP COM	SHLD	300.0000	30,152.92	24,509.01	5,643.91
01-15-10	01-21-10	WELLCARE HEALTH PLANS	WCG	700.0000	70,356.80	54,871.67	15,485.13
01-15-10	01-21-10	WELLCARE HEALTH PLANS	WCG	1,300.0000	46,864.79	55,939.52	(9,074.73)
01-15-10	01-21-10	WELLCARE HEALTH PLANS	WCG	200.0000	7,209.97	8,237.48	(1,027.51)
01-15-10	01-21-10	WELLCARE HEALTH PLANS	WCG	100.0000	3,604.98	3,997.73	(392.75)
01-19-10	01-22-10	BROWN & BROWN INC COM	BRO	160.0000	2,849.52	4,402.17	(1,552.65)
01-19-10	01-22-10	BROWN & BROWN INC COM	BRO	270.0000	4,808.56	7,168.50	(2,359.94)
01-19-10	01-22-10	BROWN & BROWN INC COM	BRO	395.0000	7,034.74	10,288.29	(3,253.55)
01-19-10	01-22-10	BROWN & BROWN INC COM	BRO	328.0000	5,841.50	6,253.16	(411.66)
01-19-10	01-22-10	BROWN & BROWN INC COM	BRO	137.0000	2,439.90	2,606.81	(166.91)
01-19-10	01-22-10	BROWN & BROWN INC COM	BRO	70.0000	1,246.66	1,330.47	(83.81)
01-19-10	01-22-10	BROWN & BROWN INC COM	BRO	1.0000	17.81	18.99	(1.18)
01-19-10	01-22-10	BROWN & BROWN INC COM	BRO	11.0000	195.90	208.73	(12.83)
01-19-10	01-22-10	BROWN & BROWN INC COM	BRO	8.0000	142.48	139.86	2.62
01-25-10	01-28-10	WASHINGTON POST CO CL B	WPO	6.0000	2,674.99	2,676.70	(1.71)
01-25-10	01-28-10	WASHINGTON POST CO CL B	WPO	10.0000	4,458.33	4,301.56	156.77
01-25-10	01-28-10	WASHINGTON POST CO CL B	WPO	10.0000	4,458.32	4,187.42	270.90
01-25-10	01-28-10	WASHINGTON POST CO CL B	WPO	3.0000	1,357.50	1,200.02	137.48
01-28-10	02-02-10	SPIRIT AEROSYS HLDGS I COM CL A	SPR	1,400.0000	30,342.99	19,367.88	11,175.11
02-03-10	02-08-10	MFS CHARTER INCOME TR SH BEN INT	MCR	900.0000	8,342.89	7,731.00	611.89
02-09-10	02-12-10	MFS CHARTER INCOME TR SH BEN INT	MCR	700.0000	6,488.92	6,006.00	482.92
02-09-10	02-12-10	WASHINGTON POST CO CL B	WPO	12.0000	4,985.71	4,800.07	185.64
02-09-10	02-12-10	WASHINGTON POST CO CL B	WPO	17.0000	7,063.09	6,606.04	457.05
02-09-10	02-12-10	WASHINGTON POST CO CL B	WPO	6.0000	2,492.86	2,229.18	263.68
02-09-10	02-12-10	CB RICHARD ELLIS GROUP CL A	CBG	244.0000	3,001.04	1,411.98	1,589.06

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
02-11-10	02-17-10	MOHAWK INDS INC COM	MHK	80.0000	3,533.92	6,067.00	(2,533.08)
02-11-10	02-17-10	MOHAWK INDS INC COM	MHK	160.0000	7,067.83	11,791.01	(4,723.18)
02-11-10	02-17-10	MOHAWK INDS INC COM	MHK	85.0000	3,754.78	5,865.07	(2,110.29)
02-11-10	02-17-10	MOHAWK INDS INC COM	MHK	55.0000	2,429.57	3,668.20	(1,238.63)
02-11-10	02-17-10	MOHAWK INDS INC COM	MHK	20.0000	883.48	753.31	130.17
02-11-10	02-17-10	MOHAWK INDS INC COM	MHK	30.0000	1,325.22	1,075.58	249.64
02-11-10	02-17-10	MOHAWK INDS INC COM	MHK	95.0000	4,196.52	3,082.72	1,113.80
02-11-10	02-17-10	MOHAWK INDS INC COM	MHK	10.0000	441.74	309.22	132.52
02-17-10	02-22-10	BROWN & BROWN INC COM	BRO	487.0000	8,057.36	8,513.73	(456.37)
02-17-10	02-22-10	BROWN & BROWN INC COM	BRO	23.0000	380.53	391.70	(11.17)
02-19-10	02-24-10	BROWN & BROWN INC COM	BRO	377.0000	6,292.80	6,420.46	(127.66)
02-19-10	02-24-10	BROWN & BROWN INC COM	BRO	155.0000	2,562.56	2,639.71	(77.15)
02-19-10	02-24-10	VCA ANTECH INC	WOOF	375.0000	9,165.00	13,767.15	(4,602.15)
02-22-10	02-25-10	MILLIPORE CORP COM	MIL	190.0000	17,017.59	13,500.20	3,517.39
02-22-10	02-25-10	VCA ANTECH INC	WOOF	10.0000	243.49	367.12	(123.63)
02-22-10	02-25-10	VCA ANTECH INC	WOOF	320.0000	7,791.80	10,372.42	(2,580.62)
02-22-10	02-25-10	VCA ANTECH INC	WOOF	40.0000	973.98	1,283.61	(309.63)
02-23-10	02-26-10	EATON VANCE SH TM DR COM	EVG	700.0000	11,577.85	8,881.71	2,696.14
02-24-10	03-01-10	MILLIPORE CORP COM	MIL	125.0000	11,433.93	11,333.00	244.85
02-24-10	03-01-10	THERMO FISHER SCIENTIFIC INC.	TMO	130.0000	6,330.92	5,908.07	422.85
02-24-10	03-01-10	THERMO FISHER SCIENTIFIC INC.	TMO	90.0000	486.99	449.33	37.66
02-24-10	03-01-10	THERMO FISHER SCIENTIFIC INC.	TMO	10.0000	4,382.94	3,633.63	749.31
02-24-10	03-01-10	THERMO FISHER SCIENTIFIC INC.	TMO	75.0000	486.99	381.50	105.49
02-24-10	03-01-10	WASHINGTON POST CO CL B	WPO	9.0000	3,652.46	2,858.84	793.62
02-25-10	03-02-10	AMERICREDIT CORP COM	ACF	200.0000	3,827.04	3,343.76	483.28
02-25-10	03-02-10	AMERICREDIT CORP COM	ACF	4,391.50	4,391.50	2,209.70	2,181.80
02-25-10	03-02-10	AMERICREDIT CORP COM	ACF	600.0000	13,174.51	6,571.14	6,603.37
03-01-10	03-04-10	MILLIPORE CORP COM	MIL	60.0000	13,174.51	6,013.44	7,161.07
03-01-10	03-04-10	MILLIPORE CORP COM	MIL	60.0000	6,299.69	4,263.22	2,036.47
03-01-10	03-04-10	MILLIPORE CORP COM	MIL	62.0000	6,306.23	4,263.22	2,043.01
03-01-10	03-04-10	MILLIPORE CORP COM	MIL	6,503.71	7,352.91	4,405.33	2,947.58
03-02-10	03-05-10	MILLIPORE CORP COM	MIL	70.0000	7,352.91	4,973.76	2,379.15
03-03-10	03-08-10	VCA ANTECH INC	WOOF	260.0000	6,248.58	8,343.45	(2,094.87)
03-03-10	03-08-10	AMERICREDIT CORP COM	ACF	800.0000	17,991.77	8,017.92	9,973.85
03-03-10	03-08-10	AMERICREDIT CORP COM	ACF	800.0000	17,991.77	7,997.84	9,993.93
03-03-10	03-08-10	AMERICREDIT CORP COM	ACF	100.0000	2,248.97	990.72	1,258.25
03-12-10	03-17-10	MFS CHARTER INCOME TR SH BEN INT	MCR	1,100.0000	10,215.12	9,438.00	777.12

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
03-17-10	03-22-10	FRANKLIN ELEC INC COM	FELE	370.0000	10,730.75	17,577.00	(6,846.25)
03-19-10	03-24-10	EATON VANCE SH TM DR COM	EVG	500.0000	8,454.89	8,095.00	359.89
03-22-10	03-25-10	FRANKLIN ELEC INC COM	FELE	18.0000	524.82	855.10	(330.28)
03-22-10	03-25-10	FRANKLIN ELEC INC COM	FELE	182.0000	5,303.41	8,645.98	(3,342.57)
03-24-10	03-29-10	HCC INS HLDGS INC COM	HCC	45.0000	1,277.98	1,066.45	211.53
03-25-10	03-30-10	HCC INS HLDGS INC COM	HCC	84.0000	2,389.20	1,990.70	398.50
03-25-10	03-30-10	HCC INS HLDGS INC COM	HCC	90.0000	2,559.85	2,132.25	427.60
03-25-10	03-30-10	HCC INS HLDGS INC COM	HCC	40.0000	1,137.72	937.38	200.34
03-26-10	03-31-10	FRANKLIN ELEC INC COM	FELE	26.0000	739.51	605.95	133.56
03-29-10	04-01-10	CB RICHARD ELLIS GROUP CL A	CBG	35.0000	1,028.38	1,662.69	(634.31)
03-31-10	04-06-10	FRANKLIN ELEC INC COM	FELE	115.0000	1,810.75	518.02	1,292.73
03-31-10	04-06-10	FRANKLIN ELEC INC COM	FELE	20.0000	602.14	950.11	(347.97)
03-31-10	04-06-10	FRANKLIN ELEC INC COM	FELE	35.0000	1,053.74	1,627.15	(573.41)
03-31-10	04-06-10	FRANKLIN ELEC INC COM	FELE	80.0000	2,408.56	3,298.68	(890.12)
03-31-10	04-06-10	FRANKLIN ELEC INC COM	FELE	90.0000	2,709.63	1,877.36	832.27
04-12-10	04-15-10	WESTERN AST VAR RT ST COM	GFY	75.0000	1,142.52	1,239.75	(97.23)
04-13-10	04-13-10	ING PRIME RATE TR PFED AUCTION SER T	44977W304	1.0000	25,000.00	20,750.00	4,250.00
04-22-10	04-27-10	CB RICHARD ELLIS GROUP CL A	CBG	859.0000	14,775.84	3,869.36	10,906.48
04-29-10	05-04-10	MONTGOMERY STR INC SEC COM	MTS	300.0000	4,670.92	5,229.00	(558.08)
05-03-10	05-06-10	SEARS HLDGS CORP COM	SHLD	200.0000	24,421.48	15,677.62	8,743.86
05-04-10	05-07-10	WILLIAMS SONOMA INC COM	WSM	120.0000	3,545.70	1,651.45	1,894.25
05-04-10	05-07-10	WILLIAMS SONOMA INC COM	WSM	105.0000	3,102.48	1,419.21	1,683.27
05-07-10	05-12-10	WILLIAMS SONOMA INC COM	WSM	107.0000	2,985.72	1,446.25	1,539.47
05-12-10	05-17-10	STRAYER ED INC COM	STRA	130.0000	3,627.50	1,612.99	2,014.51
05-13-10	05-18-10	AMERICREDIT CORP COM	ACF	30.0000	7,271.53	5,751.51	1,520.02
05-13-10	05-18-10	AMERICREDIT CORP COM	ACF	1,100.0000	25,253.37	10,897.92	14,355.45
05-13-10	05-18-10	AMERICREDIT CORP COM	ACF	300.0000	6,887.28	2,961.00	3,926.28
05-13-10	05-18-10	HUMANA INC (HUM)	HUM	1,500.0000	34,436.42	14,153.70	20,282.72
05-13-10	05-18-10	ST JOE CORP. (JOB)	JOE	800.0000	37,074.17	20,170.96	16,903.21
05-13-10	05-18-10	LEUCADIA NATL CORP COM	LUK	1,400.0000	44,099.25	21,833.84	22,265.41
05-13-10	05-18-10	LEUCADIA NATL CORP COM	LUK	300.0000	7,319.52	8,402.43	(1,082.91)
05-13-10	05-18-10	LEUCADIA NATL CORP COM	LUK	1,200.0000	29,278.07	27,287.88	1,990.19
05-13-10	05-18-10	SEARS HLDGS CORP COM	SHLD	100.0000	2,439.84	2,233.08	206.76
05-13-10	05-18-10	SEARS HLDGS CORP COM	SHLD	100.0000	11,479.16	7,659.11	3,820.05
05-13-10	05-18-10	SEARS HLDGS CORP COM	SHLD	300.0000	34,437.46	22,532.49	11,904.97
05-13-10	05-18-10	SEARS HLDGS CORP COM	SHLD	200.0000	22,958.31	14,854.24	8,104.07
05-13-10	05-18-10	SPIRIT AEROSYS HLDGS I COM CL A	SPR	300.0000	6,759.16	4,150.26	2,608.90

GENSPRING

FAMILY OFFICES

Portfolio Activity Detail

Sales/Maturities

Ellis Olsson Memorial Foundation
Account # 4338
From 01-01-10 To 12-31-10

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
05-13-10	05-18-10	WINTHROP RLTY TR SH BEN INT NEW	FUR	1,700.0000	20,754.43	10,073.08	10,681.35
05-19-10	05-24-10	STRAYER ED INC COM	STRA	5.0000	1,223.83	958.59	265.24
05-19-10	05-24-10	STRAYER ED INC COM	STRA	5.0000	1,223.83	940.38	283.45
05-19-10	05-24-10	STRAYER ED INC COM	STRA	20.0000	4,901.96	3,761.53	1,140.43
05-20-10	05-25-10	STRAYER ED INC COM	STRA	15.0000	3,602.53	2,819.70	782.83
05-20-10	05-25-10	STRAYER ED INC COM	STRA	10.0000	2,401.68	1,842.75	558.93
05-20-10	05-25-10	STRAYER ED INC COM	STRA	20.0000	4,849.90	3,685.50	1,164.40
05-20-10	05-25-10	STRAYER ED INC COM	STRA	10.0000	2,424.95	1,821.33	603.62
05-24-10	06-01-10	WESTERN AST VAR RT ST COM	GFY	612.0000	9,712.44	10,116.36	(403.92)
05-27-10	06-02-10	CHURCH & DWIGHT INC COM	CHD	59.0000	3,842.53	3,131.66	710.87
05-27-10	06-02-10	CHURCH & DWIGHT INC COM	CHD	21.0000	1,367.68	1,087.50	280.18
05-28-10	05-28-10	KANYE ANDERSON MLP INV PFD AUC SER D	486606205	1.0000	25,000.00	19,125.00	5,875.00
06-10-10	06-15-10	BLACKROCK MUNI INTER COM	MUI	2,400.0000	33,982.46	31,416.00	2,566.46
06-11-10	06-16-10	STRAYER ED INC COM	STRA	5.0000	1,250.77	910.66	340.11
06-11-10	06-16-10	STRAYER ED INC COM	STRA	18.0000	4,502.79	3,173.23	1,329.56
06-11-10	06-16-10	STRAYER ED INC COM	STRA	11.0000	2,751.70	1,746.39	1,005.31
06-15-10	06-18-10	STRAYER ED INC COM	STRA	24.0000	6,006.74	3,810.29	2,196.45
06-16-10	06-21-10	STRAYER ED INC COM	STRA	3.0000	750.84	474.47	276.37
06-30-10	07-06-10	CHURCH & DWIGHT INC COM	CHD	27.0000	6,832.14	4,270.20	2,561.94
06-30-10	07-06-10	CHURCH & DWIGHT INC COM	CHD	64.0000	4,026.60	3,314.28	712.32
07-02-10	07-08-10	CHURCH & DWIGHT INC COM	CHD	36.0000	2,264.97	1,815.96	449.01
07-02-10	07-08-10	CHURCH & DWIGHT INC COM	CHD	19.0000	1,192.90	958.43	234.47
07-02-10	07-08-10	CHURCH & DWIGHT INC COM	CHD	75.0000	4,708.83	3,745.69	963.14
07-07-10	07-12-10	CHURCH & DWIGHT INC COM	CHD	6.0000	376.71	296.82	79.89
07-07-10	07-12-10	CHURCH & DWIGHT INC COM	CHD	74.0000	4,699.00	3,660.80	1,038.20
07-08-10	07-13-10	CHURCH & DWIGHT INC COM	CHD	36.0000	2,286.00	1,709.67	576.33
07-08-10	07-13-10	CHURCH & DWIGHT INC COM	CHD	9.0000	575.08	427.42	147.66
07-27-10	07-30-10	MONTGOMERY STR INC SEC COM	MTS	90.0000	5,750.77	4,271.15	1,479.62
07-27-10	07-30-10	MONTGOMERY STR INC SEC COM	MTS	500.0000	7,888.21	8,715.00	(826.79)
07-30-10	08-04-10	MFS CHARTER INCOME TR SH BEN INT	MCR	1,200.0000	18,931.72	20,832.00	(1,900.28)
07-30-10	08-04-10	HCC INS HLDGS INC COM	MMT	200.0000	1,891.96	1,716.00	175.96
08-10-10	08-13-10	MOHAWK INDS INC COM	MHK	10.0000	8,207.86	7,224.00	983.86
08-10-10	08-13-10	MOHAWK INDS INC COM	MHK	259.59	2,330.47	233.06	26.53
08-10-10	08-13-10	HCC INS HLDGS INC COM	MHK	45.0000	2,330.47	1,391.47	939.00
08-11-10	08-16-10	HCC INS HLDGS INC COM	HCC	40.0000	2,090.16	1,236.86	853.30
				19.0000	480.24	442.81	37.43

Portfolio Activity Detail

Sales/Maturities

Trade Date	Settle Date	Security Name	Symbol	Units	Proceeds	Cost	Gain/Loss
08-11-10	08-16-10	HCC INS HLDGS INC COM	HCC	189,0000	4,777.16	4,342.25	434.91
08-11-10	08-16-10	HCC INS HLDGS INC COM	HCC	75,0000	1,895.70	1,697.29	198.41
08-11-10	08-16-10	HCC INS HLDGS INC COM	HCC	147,0000	3,715.57	3,298.51	417.06
08-11-10	08-16-10	MOHAWK INDS INC COM	MHK	55,0000	2,677.96	1,700.69	977.27
08-26-10	08-27-10	VANGUARD FXD INC SECS STRM INVGRA AD	VFSU.X	2,179,3170	23,623.80	22,555.93	1,067.87
09-02-10	09-08-10	MFS MULTIMARKET INCOME SH BEN INT	MMT	2,800,0000	19,273.75	16,856.00	2,417.75
09-13-10	09-16-10	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	95,0000	6,460.94	4,407.82	2,053.12
09-13-10	09-16-10	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	20,0000	1,360.20	917.97	442.23
09-13-10	09-13-10	NUVEEN CA SELECT QUAL PFD MUN AUCT T	670975200	2,0000	50,000.00	47,500.00	2,500.00
09-14-10	09-17-10	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	92,0000	6,267.08	4,222.65	2,044.43
09-14-10	09-17-10	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	3,0000	204.36	122.53	81.83
09-23-10	09-28-10	MFS CHARTER INCOME TR SH BEN INT	MCR	2,600,0000	24,959.57	22,308.00	2,651.57
09-24-10	09-29-10	O REILLY AUTOMOTIVE COM	ORLY-OLD	80,0000	4,270.27	3,152.94	1,117.33
09-28-10	10-01-10	MOHAWK INDS INC COM	MHK	40,0000	2,119.94	1,236.86	883.08
09-28-10	10-01-10	MOHAWK INDS INC COM	MHK	92,0000	4,875.86	2,432.19	2,443.67
10-05-10	10-08-10	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	62,0000	4,467.90	2,532.37	1,935.53
10-05-10	10-08-10	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	85,0000	6,125.35	3,397.10	2,728.25
10-05-10	10-08-10	C H ROBINSON WORLDWIDE COM NEW	CHRW.D	60,0000	4,323.78	2,310.31	2,013.47
10-05-10	10-08-10	HCC INS HLDGS INC COM	HCC	23,0000	593.32	516.09	77.23
10-13-10	10-13-10	ING PRIME RATE TR PFD AUCT SER T	44977W304	245,0000	6,320.16	5,460.81	859.35
10-13-10	10-18-10	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	1,0000	25,000.00	20,750.00	4,250.00
10-13-10	10-18-10	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	115,0000	3,413.60	2,697.16	716.44
10-13-10	10-18-10	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	30,0000	890.50	670.31	220.19
10-13-10	10-18-10	BROOKFIELD ASSET MGMT CL A LTD VT SH	BAM	375,0000	11,140.09	8,378.82	2,761.27
10-14-10	10-19-10	O REILLY AUTOMOTIVE COM	ORLY-OLD	25,0000	1,329.87	985.29	344.58
10-27-10	10-28-10	VANGUARD FXD INC SECS INFL PROT SECS	VIFS.X	1,330,0000	17,981.60	16,146.20	1,835.40
11-18-10	11-23-10	O REILLY AUTOMOTIVE COM	ORLY-OLD	181,0000	10,808.96	6,640.36	4,168.60
12-22-10	12-28-10	BARD C R INC COM	BCR	55,0000	5,131.02	4,567.57	563.45
12-28-10	12-31-10	BARD C R INC COM	BCR	61,0000	5,679.32	4,945.32	734.00
12-30-10	01-04-11	BARD C R INC COM	BCR	88,0000	8,149.58	7,134.23	1,015.35
					\$ 2,080,657.51	\$ 1,824,863.96	\$ 255,793.55

990PF, PART VII-B LINE 2B – SECTION 4942a2 EXPLANATION STATEMENT

This question does not apply. The foundation does not have any undistributed income from prior years.

ELIS OLSSON MEMORIAL FOUNDATION

YEAR 2010

<u>Ck. No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3463	1/15/10	Food for the Poor, Inc., 550 S.W. 12 th St., Deerfield Beach, FL 33442	25,000
3464	1/15/10	Habitat for Humanity of Gloucester- Mathews, P. O. Box 1880, Gloucester, VA 23061	10,000
3465	3/18/10	The Int'l Women's Fishing Association Scholarship Trust, P. O. Box 21066, Fort Lauderdale, FL 33335-1066	2,500
3466	4/1/10	King William Chamber of Commerce, Inc., Spring Fest 2010, P. O. Box 808, Aylett, VA 23009	250
3467	4/1/10	Boykin Spaniel Foundation, P. O. Box 2047, Camden, South Carolina 29020	5,000
3468	5/6/10	Town of West Point, P. O. Box 152, West Point, VA 23181	1,000
3469	5/6/10	King William/King & Queen VA Cooperative Extension 4-H, P. O. Box 68, King & Queen Courthouse, VA 23085	2,000
3470	5/6/10	Circle of Friends Foundation, P. O. Box 112, Gloucester Point, VA 23062	2,000
3471	5/10/10	Christopher Newport University, 1 University Place, Newport News, VA 23606-2998	10,000
3472	5/10/10	Lower King & Queen Volunteer Fire Dept., c/o HCR-2, Box 1113, Shacklefords, VA 23156	25,000
3473	5/10/10	The American Civil War Center at Historic Tredegar, 490 Tredegar Street, Richmond, VA 23219	25,000
3474	5/10/10	American Cancer Society, Inc., c/o Middle Peninsula Regional Airport, 1000 Airport Rd., Mattaponi, VA 23110	500
3475	5/10/10	Jacob's Ladder, Inc., P. O. Box 55, Urbanna, VA 23175	10,000
3476	5/10/10	Chesapeake Bay Foundation, Philip Merrill Environmental Center, 6 Herndon Ave., Annapolis, MD 21403	10,000
3477	5/10/10	Outer Banks Aquatics, Inc., P. O. Box 1028, Nags Head, NC 27959	5,000
3478	5/12/10	The Black History Museum and Cultural Center of Va., Inc., P. O. Box 61052, Richmond, VA 23261	5,000
3479	5/18/10	American Red Cross, Greater Richmond Chapter, P. O. Box 27006, Richmond, VA 23261	10,000
3480	6/17/10	The Multiple Sclerosis Society, 10946 Beaver Dam Rd., Suite E, Hunt Valley, MD 21020	4,500
3481	6/17/10	Bay Aging Foundation, P. O. Box 610, Urbanna, VA 23175	10,000
3482	6/17/10	Central Va. Foodbank, Inc., 4444 Sarellen Rd., Richmond, VA 23231	7,000

<u>Ck. No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3483	6/21/10	Greater West Point Family YMCA, P. O. Box 1526, West Point, VA 23181	10,000
3484	6/21/10	Episcopal High School, 1200 N. Quaker Lane, Alexandria, VA 22302-3000	200,000
3485	6/21/10	West Point Volunteer Fire Dept. & Rescue Squad, Inc., Box X, West Point, VA 23181	25,000
3486	6/21/10	Walkerton Community Fire Association, P. O. Box 85, Walkerton, VA 23177	20,000
3487	6/21/10	Victory Junction Gang Camp, Inc., 4500 Adam's Way, Randleman, NC 27317	5,000
3488	6/21/10	Children's Hospital of The King's Daughters, 601 Children's Lane, Norfolk, VA 23507	5,000
3489	6/21/10	Arts Alive, Inc., P. O. Box 152, West Point, VA 23181-0152	15,000
3490	6/23/10	American Swedish Historical Museum, 1900 Pattison Ave., Philadelphia, PA 19145-5901	5,000
3491	6/23/10	Gateway Homes, Inc., P. O. Box 11303, Richmond, VA 23230	1,000
3492	6/23/10	Rappahannock Community College Educa- tional Found., Inc., P. O. Box 923, Warsaw, VA 22572	5,000
3493	6/23/10	Reach Out and Read Virginia, 1742 E. Parham Rd., Richmond, VA 23228	5,000
3494	7/1/10	Ramp Access Made Possible by Students, 1114 Westbriar Drive, Suite D, Richmond, VA 23238	5,000
3495	7/1/10	Theatre IV, 114 W. Broad Street, Richmond, VA 23220	5,000
3496	7/1/10	American Red Cross, King William Chap- ter, West Point, VA 23181	5,000
3497	7/1/10	Arc of Virginia Peninsula, Inc., 2520 58 th St., Hampton, VA 23661	3,000
3498	7/1/10	The Valentine Richmond History Center, 1015 E. Clay St., Richmond, VA 23219	1,000
3499	7/1/10	Virginia Forestry Educational Founda- tion, 3808 Augusta Ave., Richmond, VA 23230-3910	2,000
3500	7/1/10	St. Andrew's School, 227 S. Cherry St., Richmond, VA 23220	10,000
3501	7/8/10	Episcopal High School, 1200 N. Quaker Lane, Alexandria, VA 22302-3000	1,000
3502	7/8/10	West Point Tri-Rivers Chamber of Commerce, P. O. Box 1035, West Point, VA 23181	2,000
3504	8/26/10	Christchurch School, 49 Seahorse Lane, Christchurch, Virginia 23031	25,000
3505	8/26/10	Jefferson Scholars Foundation, P. O. Box 3446, Charlottesville, VA 22903- 3446	100,000
3506	8/26/10	University of Virginia Engineering Foundation, P. O. Box 400256, Charlottesville, VA 22904	100,000
3510	9/13/10	State Fair of Virginia, P. O. Box 26805, Richmond, VA 23261-6805	50,000

<u>Ck. No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3511	9/13/10	Alzheimer's Disease Research, AHAF, 22512 Gateway Ctr. Drive, Clarksburg, MD 20871	5,000
3512	9/13/10	The Community Foundation, Mark Smith Neale, II Memorial Scholarship Fund, 7325 Beaufont Springs Drive, Suite 210, Richmond, VA 23225-5546	2,500
3513	9/14/10	Central King & Queen Volunteer Fire Dept., King & Queen Courthouse, VA 23085	3,000
3514	9/14/10	Middlesex County Volunteer Rescue Squad, Inc., Box 98, Deltaville, VA 23043	1,000
3515	9/14/10	New Kent Volunteer Fire Co. #3, P. O. Box 272, Barhamsville, VA 23011	3,000
3516	9/21/10	Crisis Center of Magic Valley, P. O. Box 2444, Twin Falls, ID 83303-2444	20,000
3517	9/21/10	Neighbors in Need Program, Episcopal Church of the Ascension, 371 Eastland Drive, North, Twin Falls, ID 83301	5,000
3518	9/21/10	Operation Shoestring, P. O. Box 11223, Jackson, MS 39283-1223	2,500
3519	9/21/10	West Point Schools Combined PTO, 1060 Thompson Ave., West Point, VA 23181	5,000
3520	9/21/10	West Point High School & Middle School, 2700 Mattaponi Ave., West Point, VA 23181	5,000
3521	9/21/10	West Point High School, 2700 Mattaponi Ave., West Point, VA 23181	2,500
3522	9/21/10	Our Lady of the Blessed Sacrament Preschool, 207 West Euclid Boulevard, West Point, VA 23181	5,000
3523	9/21/10	International Seamen's House, 1222 W. Olney Rd., Norfolk, VA 23507	1,500
3524	9/21/10	Rural Infant Services Program, P. O. Box 40, Saluda, VA 23149	2,500
3525	9/21/10	Veterans of Foreign Wars, Old Glory Club, Melvin Rosson Post 8356, West Point, VA 23181	1,000
3526	9/21/10	Heart of Virginia Council, Boy Scouts of America, P. O. Box 576, Lancaster, VA 22503	5,000
3527	9/21/10	Braille Circulating Library, 2700 Stuart Ave., Richmond, VA 23220-3305	5,000
3528	9/21/10	Elk Hill, P. O. Box 99, Goochland, VA 23063	1,000
3529	9/21/10	Northern Neck Free Health Clinic, P. O. Box 1694, Kilmarnock, VA 22482	3,000
3530	9/21/10	Gloucester-Mathews Free Clinic, 2276 Geo. Washington Mem. Hwy., Hayes, VA 23072	3,000
3531	9/21/10	William Byrd Community House, 224 S. Cherry St., Richmond, VA 23220	5,000
3532	9/21/10	St. Paul's College, 406 Windsor Ave., Lawrenceville, VA 23868	3,000
3533	9/16/10	West Point Ministers' Association, P. O. Box 1139, West Point, VA 23181	10,000

<u>Ck. No.</u>	<u>Date</u>	<u>Payee</u>	<u>Amount</u>
3534	9/28/10	Food for the Poor, Inc., 550 S.W. 12 th St., Deerfield Beach, FL 33442	20,000
3535	9/28/10	The Arts Center in Orange, P. O. Box 13, Orange, VA 22960	5,000
3536	9/28/10	The Museum of the Confederacy, 1201 E. Clay St., Richmond, VA 23219	5,000
3537	11/17/10	Angels of Mercy Medical Clinic, 7151 Richmond Rd., Suite 401, Williams- burg, VA 23188	3,000
3538	11/17/10	Science Museum of Virginia Foundation, P. O. Box 11624, Richmond, VA 23230-0624	1,000
3539	11/17/10	Hospital Hospitality House of Richmond, Inc., 612 E. Marshall St., Richmond, VA 23219	10,000
3540	11/17/10	Riverside Convalescent Center, West Point Auxiliary, 2960 Chelsea Road, West Point, VA 23181	3,000
3542	12/15/10	Community Care Clinic of Dare, 2 Juniper Trail, Kitty Hawk, NC 27949	2,500
			<u>\$923,750</u>

Portfolio Appraisal

Elis Olsson Memorial Foundation
Account # 4338
December 31, 2010

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
Cash & Cash Equivalents					
ACCURED STOCK DIVIDENDS			20,613.43	20,613.43	0.1
FEDERATED MM OBLIG TR PRIME OBLIGS #10			1,104,813.81	1,104,813.81	5.1
			1,125,427.24	1,125,427.24	5.2
Municipal Bonds					
PUTNAM MUN OPPORTUN TR SH BEN INT	12-05-08	4,150.0000	40,722.92	45,110.50	0.2
VANGUARD MUN BD FD INC LTD TERM PTFL	09-28-10	13,313.9470	148,500.00	146,453.42	0.7
VANGUARD MUNI LT	08-04-09	10,727.5700	115,000.00	114,570.45	0.5
			304,222.92	306,134.36	1.4
International Bonds					
WELLS FARGO ADVANTAGE WFA INTL BD INST	02-16-07	30,218.4350	323,273.76	347,209.82	1.6
			323,273.76	347,209.82	1.6
Fixed Income-Taxable Bonds					
ALLIANCEBERNSTEIN INC COM	12-14-10	1,800.0000	13,660.38	14,274.00	0.1
BLACKROCK INCOME TR COM	10-12-10	2,000.0000	14,023.20	13,680.00	0.1
LOOMIS SAYLES FDS BD FD	01-14-10	23,233.2860	318,707.03	331,538.99	1.5
LORD ABBET INCT TR CONVERT FD Y	02-16-07	41,757.0150	502,832.66	486,469.22	2.2
VANGUARD BD INDEX FD TOT BD PTF INS	09-14-09	50,614.9110	525,443.64	536,518.06	2.5
VANGUARD FXD INC SECS INFL PROT SECS	07-22-09	5,259.7870	63,853.80	68,377.23	0.3
VANGUARD FXD INC SECS STRM INVGRA AD	03-27-09	6,287.1880	63,444.07	67,713.01	0.3
WESTERN ASSET INFL MG COM	02-22-07	2,556.0000	40,837.96	45,113.40	0.2
WESTERN AST VAR RT ST COM	11-07-07	1,113.0000	18,397.89	18,909.87	0.1
UNITED STATES TREAS NTS	06-30-10	25,000.0000	25,105.86	25,074.25	0.1
0.625% Due 06-30-12					
UNITED STATES TREAS NTS	05-28-09	220,000.0000	211,742.47	222,785.20	1.0
2.375% Due 03-31-16					
Accrued Interest				1,321.20	0.0
			1,798,048.96	1,831,774.44	8.4
High Yield Bonds					
UNIFIED SER TR IRON STRAT INC	02-16-07	136,887.2060	1,549,507.60	1,616,637.90	7.4
			1,549,507.60	1,616,637.90	7.4
Domestic Equities					
AMPHENOL	11-19-10	593.0000	30,770.90	31,298.54	0.1

STATEMENT 19

Investment Balances, Management Fees, and Performance Results are based on actual and estimated information as reported to GenSpring.

Portfolio Appraisal

Ellis Olsson Memorial Foundation
Account # 4338
December 31, 2010

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
BLACKROCK CR ALL II PFD AUC SER D	03-23-10	1.0000	21,250.00	21,250.00	0.1
BLACKROCK INS MUNIC IN PFD AUC MUN M7	09-14-10	1.0000	21,375.00	21,375.00	0.1
BLACKROCK MUNIHOLDINGS PFD AUC MKT A	05-18-10	1.0000	21,000.00	21,000.00	0.1
BLACKROCK MUNIHOLDINGS PFD AUC MKT B	03-04-09	1.0000	18,750.00	18,750.00	0.1
BLACKROCK NJ MUN BD TR PFD AUC RT M7	04-19-10	1.0000	21,250.00	21,250.00	0.1
BLACKROCK PFD INCOME S PFD AUC W28	10-02-09	1.0000	22,500.00	22,500.00	0.1
BLOUNT INTL INC NEW COM	01-29-10	2,100.0000	23,101.54	33,096.00	0.2
CORELOGIC INC COM	12-07-09	940.0000	17,317.30	17,408.80	0.1
DENTSPLY INTL INC NEW	09-02-08	2,120.0000	72,415.70	72,440.40	0.3
GARMIN LTD SHS	09-23-10	1,611.0000	49,498.77	49,924.89	0.2
GRACO INC COM	03-24-10	831.0000	26,117.89	32,782.95	0.2
IDEXX LABS INC COM	03-02-07	815.0000	37,829.66	56,414.30	0.3
IHS INC CL A	04-24-09	863.0000	37,712.45	69,376.57	0.3
INTERFACE INC CL A	05-20-10	1,465.0000	16,428.88	22,971.20	0.1
INTERPUBLIC GROUP COS COM	02-17-10	5,895.0000	45,665.68	62,604.90	0.3
INVERSCO VAN KAMPEN OHI AUCTION PFD-A	12-21-10	1.0000	21,250.00	21,250.00	0.1
INVERSCO VAN KAMPEN SEL PFD SER D RMKT	10-26-10	1.0000	20,250.00	20,250.00	0.1
KIRBY CORP COM	03-02-07	1,293.0000	41,370.01	56,956.65	0.3
LABORATORY AMER HLDGS COM NEW	11-19-07	869.0000	61,038.52	76,402.48	0.4
MARKEL CORP COM	11-02-10	88.0000	31,137.47	33,275.44	0.2
MEREDITH CORP COM	12-11-07	990.0000	29,055.93	34,303.50	0.2
NUVEEN CA INVT QUALITY PFD MUN AUCT M	01-14-09	1.0000	16,875.00	25,000.00	0.1
NUVEEN INSD MUN OPPORT PFD MUN AUCT W	12-17-08	1.0000	17,000.00	25,000.00	0.1
NUVEEN NY QUALITY INCM PFD MUN AUCT W	10-19-09	1.0000	22,000.00	25,000.00	0.1
NUVEEN PERFORM PLUS PD PFD MONEY MK M	10-17-08	2.0000	45,125.00	50,000.00	0.2
NUVEEN PREM INC MUN FD PFD REMARKET E	10-02-09	1.0000	22,500.00	25,000.00	0.1
NUVEEN PREM MUN INCOME PFD MUN AUC TH	09-22-10	1.0000	23,000.00	25,000.00	0.1
NUVEEN SELECT QUALITY PFD AUC SER TH	10-19-09	1.0000	22,000.00	25,000.00	0.1
O REILLY AUTOMOTIVE COM	03-02-07	1,630.0000	55,675.71	98,484.60	0.5
PATTERSON COMPANIES INC	10-13-08	2,406.0000	55,272.72	73,695.78	0.3
PAYCHEX INC COM	09-20-10	1,445.0000	38,631.18	44,664.95	0.2
PERKINELMER INC COM	06-11-08	2,465.0000	47,814.92	63,646.30	0.3
PERRIGO CO COM	04-23-10	370.0000	22,321.06	23,432.10	0.1
POLO RALP LAUREN CORP	05-27-09	488.0000	28,450.40	54,128.96	0.2
POOL CORPORATION COM	10-30-09	719.0000	13,359.66	16,206.26	0.1
POWERSHARES ETF TR II BUILD AMER ETF	03-09-10	3,075.0000	78,808.93	77,121.00	0.4
SHERWIN WILLIAMS CO COM	01-23-09	1,005.0000	50,492.13	84,168.75	0.4
SIGMA ALDRICH CORP COM	05-14-10	1,005.0000	55,813.40	66,892.80	0.3
STRAYER ED INC COM	09-24-10	470.0000	74,725.05	71,543.40	0.3

Portfolio Appraisal

Ellis Olsson Memorial Foundation
Account # 4338
December 31, 2010

Security Name	Trade Date	Quantity or Face	Cost	Market Value	% Assets
TORTOISE ENERGY INFR PFD MD REDMBLE	12-09-09	2,125,0000	21,250.00	22,482.50	0.1
UNIFIED SER TR AUER GROWTH FD	08-25-08	127,151.2330	900,000.00	873,528.97	4.0
WABTEC	03-05-10	1,300,0000	55,353.16	68,757.00	0.3
WRIGHT EXPRESS CORP COM	03-04-10	930,0000	29,897.15	42,780.00	0.2
WSTRN ASSET/CLYMRE UT COM	02-22-07	3,505,0000	40,596.23	43,847.55	0.2
			2,424,047.40	2,742,262.54	12.6
International Equities					
ARTISAN FDS INC INTL VALUE INV	01-24-07	22,452.2910	615,551.36	608,681.61	2.8
DFA INVT DIMENSION GRP EMRG MKTS VAL	01-14-10	37,016.8600	1,172,373.57	1,338,529.66	6.2
SIGNET GROUP PLC SP ADR REP 10	09-09-09	2,431.0000	65,951.69	105,505.40	0.5
STEEL PTNRS JAPAN STRATEGIC OFFSH FUND LTD	03-01-07	1,0000	466,351.10	66,267.02	0.3
T ROWE PRICE INTL BOND FUND	07-13-10	6,777.8940	65,000.00	67,440.05	0.3
			2,385,227.72	2,186,423.73	10.1
Alternative Investments					
ABBREY CAPITAL ACL ALTERNATIVE FUND LTD	01-30-07	8,499.8920	2,125,723.00	2,373,271.81	10.9
ARCHSTONE EQUITY STRATEGIES FUND LTD	02-01-07	1,0000	1,500,000.00	1,593,310.72	7.3
GROWTH CAPITAL TEI PORTFOLIO LLC	11-01-09	16,422.9362	1,700,000.00	1,774,936.27	8.2
LYRICAL MULTI MGR OFFSHORE FUND LTD	02-01-07	1,0000	1,500,000.00	1,603,786.80	7.4
PIMCO FDS PAC INVT MGM COMM REALSTR I	02-16-07	87,853.5140	750,706.53	816,159.15	3.8
SILVER CREEK LOW VOLATILITY FUND LTD	02-01-07	1,0000	1,311,859.00	1,171,709.60	5.4
THE 1794 EVENT DRIVEN OVERSEAS FUND LTD	07-01-07	1,0000	800,000.00	766,557.97	3.5
YORK GLOBAL VALUE UNIT TR A - OFFSHORE	02-01-07	1,0000	1,000,000.00	1,395,488.68	6.4
			10,688,288.53	11,495,220.99	52.9
Real Estate					
BROOKFIELD ASSET MGMT CL A LTD VT SH	11-20-08	2,984.0000	44,263.48	99,337.36	0.5
			44,263.48	99,337.36	0.5
TOTAL PORTFOLIO					
PAYROLL CHECKING ACCOUNT			20,642,307.61	21,750,428.38	100.0
DISTRIBUTION CHECKING ACCOUNT			3,534.92	3,534.92	
			13,897.94	13,897.94	
GRAND TOTAL - ALL ACCOUNTS			20,659,740.47	21,767,861.24	