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Form **990-PF**

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

OMB No 1545-0052

2010

Department of the Treasury
Internal Revenue Service

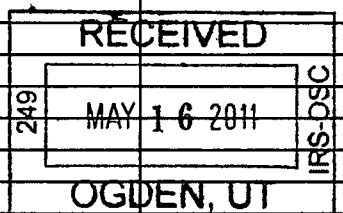
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

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

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

Name of foundation HUBERT A. RITCHIE FOUNDATION		A Employer identification number 54-6481375
Number and street (or P O box number if mail is not delivered to street address) 1938 WEST JAKE ALEXANDER BLVD		B Telephone number (see page 10 of the instructions) 704-213-4651
Room/suite		C If exemption application is pending, check here <input type="checkbox"/> D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
City or town, state, and ZIP code SALISBURY NC 28147		
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 4,284,527		J Accounting method. <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	77,675	77,675		
	4 Dividends and interest from securities	77,781	77,781		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	93,650			
	b Gross sales price for all assets on line 6a 1,721,090				
	7 Capital gain net income (from Part IV, line 2)		93,650		
	8 Net short-term capital gain			0	
	9 Income modifications				
	12 Total. Add lines 1 through 11	249,106	249,106	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	62,864	15,716		47,148
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 1	1,040	520		520
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 2	1,214			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (att. sch) STMT 3	718			
	24 Total operating and administrative expenses. Add lines 13 through 23	65,836	16,236	0	47,668
	25 Contributions, gifts, grants paid	158,000			158,000
26 Total expenses and disbursements. Add lines 24 and 25	223,836	16,236	0	205,668	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	25,270				
b Net investment income (if negative, enter -0-)		232,870			
c Adjusted net income (if negative, enter -0-)			0		



Part II	Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	137,244	86,608	86,608
	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 (att schedule) ▶ Less: allowance for doubtful accounts ▶	0		
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges		1,478	1,478
	10a	Investments—U S and state government obligations (attach schedule) STMT 4	402,940	101,940	114,264
	b	Investments—corporate stock (attach schedule) SEE STMT 5	2,269,144	2,230,867	2,759,600
	c	Investments—corporate bonds (attach schedule) SEE STMT 6	868,268	1,281,973	1,303,576
	11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule) SEE STATEMENT 7	20,001	20,001	19,001
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach sch) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	3,697,597	3,722,867	4,284,527	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	4,228,487	4,228,487	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	-530,890	-505,620		
30	Total net assets or fund balances (see page 17 of the instructions)	3,697,597	3,722,867		
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	3,697,597	3,722,867		

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)	3,697,597
2	Enter amount from Part I, line 27a	25,270
3	Other increases not included in line 2 (itemize) ▶	
4	Add lines 1, 2, and 3	3,722,867
5	Decreases not included in line 2 (itemize) ▶	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	3,722,867

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	PUBLIC TRADED SECURITIES	P	VARIOUS	VARIOUS
b	PUBLIC TRADED SECURITIES	P	VARIOUS	VARIOUS
c	SECURITY SETTLEMENT	P	VARIOUS	VARIOUS
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	917,753	860,973	56,780	
b	801,728	766,467	35,261	
c	1,609		1,609	
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(l) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				56,780
b				35,261
c				1,609
d				
e				
2	Capital gain net income or (net capital loss) [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	93,650	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8	3	56,780	

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	220,058	3,686,339	0.059696
2008	252,195	4,562,949	0.055270
2007	278,351	5,163,271	0.053910
2006	141,667	4,490,461	0.031548
2005	61,123	1,910,159	0.031999
2	Total of line 1, column (d)	2	0.232423
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	0.046485
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	4,032,074
5	Multiply line 4 by line 3	5	187,431
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,329
7	Add lines 5 and 6	7	189,760
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.	8	205,668

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter: _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,329
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	0
3	Add lines 1 and 2	3	2,329
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	2,329
6	Credits/Payments.		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	1,478
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	1,478
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	851
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2011 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

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

N/A

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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ COMMUNITYONE BANK, NA 1938 WEST JAKE ALEXANDER BLVD Located at ▶ SALISBURY Telephone no ▶ 704-213-4651 NC ZIP+4 ▶ 28147			
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			
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? N/A	1c	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 22 of the instructions.) N/A	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? **N/A** **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
MS. BARBARA BROWN 6225 HIGHWAY 52 SLISBURY NC 28146	CO-TRUSTEE 1.00	12,000	0	0
MR. TIMMY L ERVIN PO BOX 549 FAITH NC 28041	CO-TRUSTEE 1.00	12,000	0	0
MR. DONALD MENIUS 3317 OLD CONCORD ROAD SALISBURY NC 28146	CO-TRUSTEE 1.00	12,000	0	0
COMMUNITYONE BANK, NA 1938 WEST JAKE ALEXANDER BLVD SALISBURY NC 28147	CO-TRUSTEE 1.00	26,864	0	0

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

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

Total number of other employees paid over \$50,000

0

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

3 Five highest-paid independent contractors for professional services (see page 23 of the instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (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 N/A	
2	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3 ▶

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	4,093,476
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see page 25 of the instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	4,093,476
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	4,093,476
4	Cash deemed held for charitable activities. Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)	4	61,402
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,032,074
6	Minimum investment return. Enter 5% of line 5	6	201,604

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	201,604
2a	Tax on investment income for 2010 from Part VI, line 5	2a	2,329
b	Income tax for 2010 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,329
3	Distributable amount before adjustments Subtract line 2c from line 1	3	199,275
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	199,275
6	Deduction from distributable amount (see page 25 of the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	199,275

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	205,668
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	205,668
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	2,329
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	203,339

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				199,275
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			38,261	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2010:				
a From 2005				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e				
4 Qualifying distributions for 2010 from Part XII, line 4. ▶ \$ 205,668				
a Applied to 2009, but not more than line 2a			38,261	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d Applied to 2010 distributable amount				167,407
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
d Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e Undistributed income for 2009 Subtract line 4a from line 2a. Taxable amount—see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				31,868
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)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

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

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

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

b The form in which applications should be submitted and information and materials they should include.
N/A

c Any submission deadlines:
N/A

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

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 ATTACHED LIST				158,000
Total			▶ 3a	158,000
b Approved for future payment N/A				
Total			▶ 3b	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
TAX RETURN PREPREATION	\$ 1,040	\$ 520	\$	\$ 520
TOTAL	\$ 1,040	\$ 520	\$ 0	\$ 520

Statement 2 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
PROPERTY TAX	\$ 332	\$	\$	\$
FEDERAL EXCISE TAXES	882	\$	\$	\$
TOTAL	\$ 1,214	\$ 0	\$ 0	\$ 0

Statement 3 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXPENSES	\$	\$	\$	\$
MISCELLANEOUS	718	\$	\$	\$
TOTAL	\$ 718	\$ 0	\$ 0	\$ 0

Federal Statements**Statement 4 - Form 990-PF, Part II, Line 10a - US and State Government Investments**

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
GOVERNMENT/AGENCY BONDS - SEE ATTACH	\$ 402,940	\$ 101,940		\$ 114,264
TOTAL	<u>\$ 402,940</u>	<u>\$ 101,940</u>		<u>\$ 114,264</u>

Statement 5 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
CORPORATE STOCKS - SEE ATTAACHED	\$ 2,269,144	\$ 2,230,867		\$ 2,759,600
TOTAL	<u>\$ 2,269,144</u>	<u>\$ 2,230,867</u>		<u>\$ 2,759,600</u>

Statement 6 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
CORPORATE BONDS - SEE ATTTACHED	\$ 868,268	\$ 1,281,973		\$ 1,303,576
TOTAL	<u>\$ 868,268</u>	<u>\$ 1,281,973</u>		<u>\$ 1,303,576</u>

Statement 7 - Form 990-PF, Part II, Line 13 - Other Investments

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>	<u>Basis of Valuation</u>	<u>Fair Market Value</u>
REAL ESTATE	\$ 20,001	\$ 20,001		\$ 19,001
TOTAL	<u>\$ 20,001</u>	<u>\$ 20,001</u>		<u>\$ 19,001</u>

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COMMUNITYONE BANK, NA
 STATEMENT OF CAPITAL GAINS AND LOSSES
 RITCHIE, BLANCHE & HUBERT FDN-CORE

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER 49
 TRUST ADMINISTRATOR: 378
 INVESTMENT OFFICER: 188

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
500.0000 ABB LTD-SPON ADR - 000375204 - MINOR = 44						
SOLD		01/07/2010	10050.59			
ACQ	500 0000	07/08/2008	10050.59	13511.85	-3461.26	LT15
100.0000 AT&T INC - 00206R102 - MINOR = 3101						
SOLD		01/15/2010	2572.19			
ACQ	100 0000	09/14/2006	2572.19	3233.00	-660.81	LT15
100 0000 AIR PROD & CHEMS INC COM - 009158106 - MINOR = 43						
SOLD		01/07/2010	8113.79			
ACQ	100.0000	05/15/2009	8113.79	6171.84	1941.95	ST
25.0000 AIR PROD & CHEMS INC COM - 009158106 - MINOR = 43						
SOLD		01/15/2010	2058.47			
ACQ	25.0000	05/15/2009	2058.47	1542.96	515.51	ST
105.0000 AIR PROD & CHEMS INC COM - 009158106 - MINOR = 43						
SOLD		09/24/2010	8848.37			
ACQ	105.0000	05/15/2009	8848.37	6480.43	2367.94	LT15
75.0000 ALTRIA GROUP INC - 02209S103 - MINOR = 31000						
SOLD		04/06/2010	1571.23			
ACQ	75.0000	01/15/2008	1571.23	1794.70	-223.47	LT15
25000 0000 AMER FINL GROUP		9.875% 6/15/19 - 026074AA2 - MINOR = 30				
SOLD		07/22/2010	29500.00			
ACQ	25000.0000	01/13/2010	29500.00	29415.75	84.25	ST
25.0000 APACHE CORP COM - 037411105 - MINOR = 31001						
SOLD		01/07/2010	2667.18			
ACQ	25 0000	01/12/2007	2667.18	1606.00	1061.18	LT15
10.0000 APACHE CORP COM - 037411105 - MINOR = 31001						
SOLD		01/15/2010	1065.78			
ACQ	10 0000	01/12/2007	1065.78	642.40	423.38	LT15
40.0000 APACHE CORP COM - 037411105 - MINOR = 31001						
SOLD		06/03/2010	3499.14			
ACQ	40 0000	01/12/2007	3499.14	2569.60	929.54	LT15
25.0000 APPLE COMPUTER INC COM - 037833100 - MINOR = 43						
SOLD		04/05/2010	5936.51			
ACQ	25.0000	11/09/2007	5936.51	4278.22	1658.29	LT15
35 0000 APPLE COMPUTER INC COM - 037833100 - MINOR = 43						
SOLD		05/05/2010	8916.96			
ACQ	35 0000	11/09/2007	8916.96	5989.50	2927.46	LT15
20.0000 APPLE COMPUTER INC COM - 037833100 - MINOR = 43						
SOLD		06/03/2010	5233 51			
ACQ	3 0000	11/09/2007	785 03	513.39	271 64	LT15
ACQ	17.0000	01/08/2008	4448.48	3059.15	1389.33	LT15
25.0000 APPLE COMPUTER INC COM - 037833100 - MINOR = 43						
SOLD		09/21/2010	7092.36			
ACQ	25.0000	01/08/2008	7092.36	4498.74	2593.62	LT15
10000.0000 AUTOZONE INC		4.750% 11/15/10 - 053332AE2 - MINOR = 30				
SOLD		02/12/2010	10150.00			
ACQ	10000.0000	01/20/2010	10150.00	10100.00	50.00	ST
250.0000 BB&T CORPORATION COM - 054937107 - MINOR = 43						
SOLD		01/07/2010	6952.67			
ACQ	250 0000	05/12/2009	6952.67	5812.23	1140 44	ST
350.0000 BB&T CORPORATION COM - 054937107 - MINOR = 43						
SOLD		01/15/2010	9715.87			
ACQ	350 0000	05/12/2009	9715.87	8137.12	1578.75	ST
150.0000 BB&T CORPORATION COM - 054937107 - MINOR = 43						
SOLD		01/19/2010	4216.58			
ACQ	150 0000	05/12/2009	4216.58	3487.34	729.24	ST
250 0000 BB&T CORPORATION COM - 054937107 - MINOR = 43						
SOLD		01/21/2010	7347.98			
ACQ	250 0000	05/12/2009	7347.98	5812.23	1535 75	ST
350.0000 BB&T CORPORATION COM - 054937107 - MINOR = 43						
SOLD		05/05/2010	11737.51			
ACQ	250.0000	05/12/2009	8383.94	5812.23	2571.71	ST
ACQ	100 0000	06/22/2009	3353 57	2171.92	1181.65	ST
150.0000 BB&T CORPORATION COM - 054937107 - MINOR = 43						
SOLD		06/03/2010	4562.92			
ACQ	150 0000	06/22/2009	4562.92	3257.88	1305.04	ST
1000.0000 BP AMOCO PLC SPONS ADR - 055622104 - MINOR = 44						
SOLD		04/30/2010	51607 61			
ACQ	600 0000	05/13/2009	30964.57	27978 00	2986 57	ST
ACQ	400 0000	08/14/2009	20643.04	20183.22	459.82	ST
50.0000 C R BARD INC COMMON STOCK - 067383109 - MINOR = 43						
SOLD		01/07/2010	4003.89			
ACQ	50.0000	07/10/2007	4003.89	4169.00	-165.11	LT15
50.0000 C R BARD INC COMMON STOCK - 067383109 - MINOR = 43						
SOLD		01/15/2010	4122.44			
ACQ	50.0000	07/10/2007	4122.44	4169.01	-46.57	LT15
175 0000 C R BARD INC COMMON STOCK - 067383109 - MINOR = 43						
SOLD		06/03/2010	14197.53			
ACQ	101.0000	07/10/2007	8194.00	8421.39	-227 39	LT15
ACQ	71 0000	07/11/2007	5760.14	5937.63	-177.49	LT15
ACQ	3.0000	05/13/2009	243.39	219.51	23.88	LT15
250.0000 BRISTOL-MYERS SQUIBB CO - 110122108						
SOLD		01/07/2010	6293.01			
ACQ	250.0000	05/15/2009	6293.01	4995.00	1298 01	ST

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COMMUNITYONE BANK, NA
 STATEMENT OF CAPITAL GAINS AND LOSSES
 RITCHIE, BLANCHE & HUBERT FDN-CORE

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER: 49
 TRUST ADMINISTRATOR: 378
 INVESTMENT OFFICER: 188

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
100.0000 BRISTOL-MYERS SQUIBB CO - 110122108						
SOLD		10/14/2010	2751.95			
ACQ	100.0000	05/15/2009	2751.95	1998.00	753.95	LT15
333.0670 BUFFALO SMALL CAP FUND - 119804102 - MINOR = 59						
SOLD		01/19/2010	7597.26			
ACQ	333.0670	06/22/2009	7597.26	6245.01	1352.25	ST
250.0000 BUFFALO SMALL CAP FUND - 119804102 - MINOR = 59						
SOLD		08/26/2010	5262.50			
ACQ	250.0000	06/22/2009	5262.50	4687.50	575.00	LT15
50000.0000 CENTERPOINT ENERGY 7.000% 3/01/14 - 15189XAJ7 - MINOR = 30						
SOLD		02/02/2010	57126.00			
ACQ	50000.0000	06/23/2009	57126.00	53961.50	3164.50	ST
100.0000 CHEVRONTEXACO CORP COM - 166764100 - MINOR = 3101						
SOLD		01/15/2010	7911.11			
ACQ	100.0000	09/14/2006	7911.11	6213.00	1698.11	LT15
150.0000 CHEVRONTEXACO CORP COM - 166764100 - MINOR = 3101						
SOLD		06/03/2010	11068.69			
ACQ	150.0000	09/14/2006	11068.69	9319.50	1749.19	LT15
250.0000 CISCO SYS INC COM W/RIGHTS ATTACHED EXPIRING 6/10/2008 - 17275R102						
SOLD		01/07/2010	6104.84			
ACQ	250.0000	12/16/2005	6104.84	4427.50	1677.34	LT15
250.0000 CISCO SYS INC COM W/RIGHTS ATTACHED EXPIRING 6/10/2008 - 17275R102						
SOLD		01/15/2010	6159.92			
ACQ	15.0000	12/16/2005	369.60	265.65	103.95	LT15
	50.0000	01/27/2006	1231.98	931.50	300.48	LT15
	185.0000	01/12/2007	4558.34	5348.35	-790.01	LT15
119.9140 COLUMBIA ACORN FUND-Z - 197199409 - MINOR = 59						
SOLD		06/03/2010	3102.18			
ACQ	119.9140	06/22/2009	3102.18	2239.99	862.19	ST
50.0000 CONAGRA INC COM - 205887102 - MINOR = 43						
SOLD		01/15/2010	1164.98			
ACQ	50.0000	02/04/2009	1164.98	882.46	282.52	ST
75000.0000 CONSUMERS ENERGY 4.000% 5/15/10 - 210518BW5 - MINOR = 30						
SOLD		05/15/2010	75000.00			
ACQ	75000.0000	06/16/2009	75000.00	76147.50	-1147.50	ST
150.0000 CUMMINS INC COM - 231021106 - MINOR = 43						
SOLD		01/07/2010	7618.63			
ACQ	150.0000	03/02/2009	7618.63	2803.32	4815.31	ST
100.0000 CUMMINS INC COM - 231021106 - MINOR = 43						
SOLD		01/15/2010	5189.37			
ACQ	100.0000	03/02/2009	5189.37	1868.88	3320.49	ST
150.0000 CUMMINS INC COM - 231021106 - MINOR = 43						
SOLD		03/11/2010	8906.76			
ACQ	50.0000	03/02/2009	2968.92	934.44	2034.48	LT15
	100.0000	05/13/2009	5937.84	2958.85	2978.99	ST
70.0000 CUMMINS INC COM - 231021106 - MINOR = 43						
SOLD		04/05/2010	4548.14			
ACQ	70.0000	08/27/2009	4548.14	3168.32	1379.82	ST
70.0000 CUMMINS INC COM - 231021106 - MINOR = 43						
SOLD		05/04/2010	4867.17			
ACQ	70.0000	08/27/2009	4867.17	3168.32	1698.85	ST
35.0000 CUMMINS INC COM - 231021106 - MINOR = 43						
SOLD		09/21/2010	3084.56			
ACQ	35.0000	08/27/2009	3084.56	1584.16	1500.40	LT15
50.0000 DEVON ENERGY CORP COM - 25179M103 - MINOR = 3101						
SOLD		01/07/2010	3767.40			
ACQ	50.0000	02/27/2009	3767.40	2214.38	1553.02	ST
25.0000 DEVON ENERGY CORP COM - 25179M103 - MINOR = 3101						
SOLD		01/15/2010	1820.22			
ACQ	25.0000	02/27/2009	1820.22	1107.19	713.03	ST
225.0000 DEVON ENERGY CORP COM - 25179M103 - MINOR = 3101						
SOLD		06/03/2010	14659.49			
ACQ	205.0000	02/27/2009	13356.42	9078.93	4277.49	LT15
	20.0000	05/13/2009	1303.07	1240.20	62.87	LT15
100.0000 DOMINION RESOURCES INC/VA COM - 25746U109 - MINOR = 31000						
SOLD		01/07/2010	3837.12			
ACQ	100.0000	05/13/2009	3837.12	3156.89	680.23	ST
150.0000 DOMINION RESOURCES INC/VA COM - 25746U109 - MINOR = 31000						
SOLD		01/15/2010	5813.92			
ACQ	150.0000	05/13/2009	5813.92	4735.34	1078.58	ST
35000.0000 DONNELLEY & SONS 8.600% 8/15/16 - 257867AV3 - MINOR = 30						
SOLD		06/02/2010	38412.50			
ACQ	35000.0000	11/16/2009	38412.50	38062.50	350.00	ST
200.0000 DU PONT E I DE NEMOURS & CO - 263534109 - MINOR = 43						
SOLD		01/07/2010	6852.67			
ACQ	200.0000	05/12/2009	6852.67	5522.00	1330.67	ST
100.0000 DU PONT E I DE NEMOURS & CO - 263534109 - MINOR = 43						
SOLD		01/15/2010	3390.17			
ACQ	100.0000	05/12/2009	3390.17	2761.00	629.17	ST
135.0000 DU PONT E I DE NEMOURS & CO - 263534109 - MINOR = 43						
SOLD		09/21/2010	6034.46			
ACQ	135.0000	05/12/2009	6034.46	3727.35	2307.11	LT15
250.0000 DUKE ENERGY HOLDING CORP - 26441C105 - MINOR = 43						
SOLD		01/15/2010	4209.94			
ACQ	250.0000	05/12/2009	4209.94	3602.35	607.59	ST

ACCT 655C F002260
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 STATEMENT OF CAPITAL GAINS AND LOSSES
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TRUST YEAR ENDING 12/31/2010

TAX PREPARER 49
 TRUST ADMINISTRATOR: 378
 INVESTMENT OFFICER 188

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
300.0000 EMERSON ELEC CO COM - 291011104 - MINOR = 5010						
SOLD		02/04/2010	13666.99			
ACQ	300.0000	04/30/2007	13666.99	14240.10	-573.11	LT15
75.0000 EMERSON ELEC CO COM - 291011104 - MINOR = 5010						
SOLD		09/24/2010	3991.57			
ACQ	75.0000	04/30/2007	3991.57	3560.02	431.55	LT15
550.0000 EXELON CORPORATION COM - 30161N101 - MINOR = 43						
SOLD		01/15/2010	26547.75			
ACQ	527.0000	01/12/2007	25437.57	31430.28	-5992.71	LT15
	23.0000	05/13/2009	1110.18	1143.33	-33.15	ST
50.0000 EXPRESS SCRIPTS INC CLASS A - 302182100 - MINOR = 43						
SOLD		01/07/2010	4429.38			
ACQ	50.0000	10/16/2007	4429.38	2902.31	1527.07	LT15
50.0000 EXPRESS SCRIPTS INC CLASS A - 302182100 - MINOR = 43						
SOLD		01/15/2010	4523.94			
ACQ	50.0000	10/16/2007	4523.94	2902.32	1621.62	LT15
100.0000 EXXON MOBIL CORP - 30231G102						
SOLD		01/07/2010	6959.09			
ACQ	100.0000	12/30/2004	6959.09	5121.00	1838.09	LT15
200.0000 EXXON MOBIL CORP - 30231G102						
SOLD		06/03/2010	12259.79			
ACQ	200.0000	12/30/2004	12259.79	10242.00	2017.79	LT15
100000.0000 FHLB						
SOLD		5.550% 7/23/18 - 3133XRT67 - MINOR = 25	100000.00			
ACQ	100000.0000	11/12/2008	100000.00	101000.00	-1000.00	LT15
100000.0000 FHLB						
SOLD		4.100% 11/19/12 - 3133XSJY5 - MINOR = 25	100000.00			
ACQ	100000.0000	10/24/2008	100000.00	100000.00	0.00	LT15
55000.0000 FHLB V-S						
SOLD		1.500% 10/28/14 - 3133XVBQ3 - MINOR = 25	50000.00			
ACQ	30000.0000	01/22/2010	30000.00	30106.25	-106.25	ST
	25000.0000	01/22/2010	25000.00	25000.00	0.00	ST
100000.0000 FNMA						
SOLD		4.000% 10/15/14 - 3136F9HG1 - MINOR = 25	100000.00			
ACQ	100000.0000	04/11/2008	100000.00	100000.00	0.00	LT15
50.0000 FREEPORT-MCMORAN COPPER & GOLD INC CL B COM - 35671D857 - MINOR = 43						
SOLD		01/15/2010	4211.44			
ACQ	50.0000	11/13/2008	4211.44	1229.92	2981.52	LT15
300.0000 FRONTIER COMMUNICATIONS CORP - 35906A108 - MINOR = 43						
SOLD		07/19/2010	2177.81			
ACQ	47.0478	06/19/2009	341.54	367.42	-25.88	LT15
	39.6066	09/14/2006	287.52	359.41	-71.89	LT15
	117.3796	01/12/2007	852.10	1149.71	-297.61	LT15
	36.0060	07/08/2009	261.38	273.14	-11.76	LT15
	59.9600	10/12/2009	435.27	456.91	-21.64	ST
.0500 FRONTIER COMMUNICATIONS CORP - 35906A108 - MINOR = 43						
SOLD		07/27/2010	0.39			
ACQ	.0500	10/12/2009	0.39	0.38	0.01	ST
525.0000 GENERAL MLS INC COM - 370334104 - MINOR = 3101						
SOLD		11/05/2010	19007.56			
ACQ	525.0000	06/18/2010	19007.56	20336.24	-1328.68	ST
325.0000 GILEAD SCIENCES INC COM - 375558103 - MINOR = 43						
SOLD		06/03/2010	11681.18			
ACQ	305.0000	11/17/2008	10962.34	14178.81	-3216.47	LT15
	20.0000	05/15/2009	718.84	872.60	-153.76	LT15
35000.0000 GOLDMAN SACHS GP						
SOLD		5.375% 3/15/20 - 38141EAS8 - MINOR = 30	35210.00			
ACQ	35000.0000	03/25/2010	35210.00	34790.00	420.00	ST
85.0000 GOLDMAN SACHS GROUP INC COM - 38141G104 - MINOR = 31001						
SOLD		06/03/2010	12175.32			
ACQ	85.0000	09/21/2006	12175.32	14155.90	-1980.58	LT15
25000.0000 GOLDMAN SACHS GP MTN 1						
SOLD		6.25% 6/23/11 - 38143UKK6 - MINOR = 30	25000.00			
ACQ	25000.0000	06/18/2010	25000.00	25000.00	0.00	ST
251.5720 AMERICAN GROWTH FD OF AMERICA#5 - 399874106 - MINOR = 59						
SOLD		06/03/2010	6709.43			
ACQ	251.5720	06/22/2009	6709.43	5599.99	1109.44	ST
500.0000 AMERICAN GROWTH FD OF AMERICA#5 - 399874106 - MINOR = 59						
SOLD		08/26/2010	12730.00			
ACQ	500.0000	06/22/2009	12730.00	11130.00	1600.00	LT15
250.0000 AMERICAN GROWTH FD OF AMERICA#5 - 399874106 - MINOR = 59						
SOLD		11/22/2010	7340.00			
ACQ	250.0000	06/22/2009	7340.00	5565.00	1775.00	LT15
50000.0000 JOHN HANCOCK GL MTN						
SOLD		4.125% 10/15/10 - 41011WBT6 - MINOR = 30	50503.50			
ACQ	50000.0000	06/23/2009	50503.50	50330.00	173.50	ST
100.0000 HEINZ H J CO - 423074103 - MINOR = 43						
SOLD		01/15/2010	4288.94			
ACQ	100.0000	05/13/2009	4288.94	3559.87	729.07	ST
150.0000 HEINZ H J CO - 423074103 - MINOR = 43						
SOLD		03/29/2010	6836.95			
ACQ	150.0000	05/13/2009	6836.95	5339.81	1497.14	ST
60.0000 HEINZ H J CO - 423074103 - MINOR = 43						
SOLD		09/22/2010	2856.75			
ACQ	60.0000	05/13/2009	2856.75	2135.92	720.83	LT15

ACCT 655C F002260
 FROM 01/01/2010
 TO 12/31/2010

COMMUNITYONE BANK, NA
 STATEMENT OF CAPITAL GAINS AND LOSSES
 RITCHIE, BLANCHE & HUBERT FDN-CORE

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TRUST YEAR ENDING 12/31/2010

TAX PREPARER. 49
 TRUST ADMINISTRATOR: 378
 INVESTMENT OFFICER. 188

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
540.0000 HEINZ H J CO - 423074103 - MINOR = 43						
SOLD		11/02/2010	26623.24			
ACQ	540.0000	05/13/2009	26623.24	19223.32	7399.92	LT15
50.0000 HEWLETT PACKARD COM - 428236103 - MINOR = 5010						
SOLD		01/15/2010	2627.46			
ACQ	50.0000	01/12/2007	2627.46	2174.00	453.46	LT15
75.0000 HOME DEPOT INC COM - 437076102						
SOLD		01/15/2010	2117.97			
ACQ	75.0000	11/13/2008	2117.97	1538.14	579.83	LT15
50000.0000 ILLINOIS ST	5.163%	2/01/18 - 452152BGS - MINOR = 38				
SOLD		10/21/2010	51000.00			
ACQ	50000.0000	02/02/2010	51000.00	50400.00	600.00	ST
150.0000 INTEL CORP COM - 458140100						
SOLD		01/15/2010	3159.36			
ACQ	17.0000	01/27/2006	358.06	370.60	-12.54	LT15
	133.0000	01/12/2007	2801.30	2932.65	-131.35	LT15
59.0000 INTERNATIONAL BUSINESS MACHS COR COM - 459200101 - MINOR = 31001						
SOLD		01/07/2010	7636.76			
ACQ	5.0000	12/15/2004	647.18	488.70	158.48	LT15
	25.0000	01/26/2005	3235.92	2306.75	929.17	LT15
	29.0000	03/28/2005	3753.66	2653.21	1100.45	LT15
25.0000 INTERNATIONAL BUSINESS MACHS COR COM - 459200101 - MINOR = 31001						
SOLD		01/15/2010	3294.20			
ACQ	25.0000	03/28/2005	3294.20	2287.25	1006.95	LT15
25.0000 INTERNATIONAL BUSINESS MACHS COR COM - 459200101 - MINOR = 31001						
SOLD		01/19/2010	3325.70			
ACQ	21.0000	03/28/2005	2793.59	1921.29	872.30	LT15
	4.0000	01/12/2007	532.11	397.48	134.63	LT15
50.0000 INTERNATIONAL BUSINESS MACHS COR COM - 459200101 - MINOR = 31001						
SOLD		06/03/2010	6365.39			
ACQ	50.0000	01/12/2007	6365.39	4968.50	1396.89	LT15
100.0000 JP MORGAN CHASE & CO COM - 46625H100 - MINOR = 3101						
SOLD		01/15/2010	4359.16			
ACQ	100.0000	09/14/2006	4359.16	4650.00	-290.84	LT15
150.0000 JP MORGAN CHASE & CO COM - 46625H100 - MINOR = 3101						
SOLD		06/03/2010	5851.73			
ACQ	150.0000	09/14/2006	5851.73	6975.00	-1123.27	LT15
15.0000 JOHNSON & JOHNSON COM - 478160104 - MINOR = 31001						
SOLD		01/19/2010	982.18			
ACQ	15.0000	01/27/2006	982.18	885.00	97.18	LT15
625.0000 JOHNSON & JOHNSON COM - 478160104 - MINOR = 31001						
SOLD		12/27/2010	38648.04			
ACQ	334.0000	11/13/2006	20653.51	22152.62	-1499.11	LT15
	130.0000	01/27/2006	8038.79	7670.00	368.79	LT15
	1.0000	01/12/2007	61.84	66.64	-4.80	LT15
	160.0000	01/28/2008	9893.90	10063.87	-169.97	LT15
25.0000 KOHL'S CORP COM STK - 500255104 - MINOR = 43						
SOLD		01/07/2010	1333.71			
ACQ	25.0000	02/27/2009	1333.71	879.84	453.87	ST
50.0000 KOHL'S CORP COM STK - 500255104 - MINOR = 43						
SOLD		01/15/2010	2575.46			
ACQ	50.0000	02/27/2009	2575.46	1759.67	815.79	ST
250.0000 LOCKHEED MARTIN CORPORATION COM - 539830109 - MINOR = 43						
SOLD		09/08/2010	17252.21			
ACQ	250.0000	04/07/2010	17252.21	20620.00	-3367.79	ST
100.0000 MCDONALDS CORP COM - 580135101 - MINOR = 31001						
SOLD		01/07/2010	6191.11			
ACQ	100.0000	09/14/2006	6191.11	3736.86	2454.25	LT15
50.0000 MCDONALDS CORP COM - 580135101 - MINOR = 31001						
SOLD		01/15/2010	3118.96			
ACQ	50.0000	09/14/2006	3118.96	1868.43	1250.53	LT15
115.0000 MERCK & CO INC - 58933Y105 - MINOR = 43						
SOLD		01/07/2010	4328.73			
ACQ	115.0000	08/14/2007	4328.73	5791.28	-1462.55	LT15
75.0000 METLIFE INC - 59156R108 - MINOR = 43						
SOLD		05/05/2010	3300.67			
ACQ	75.0000	09/23/2009	3300.67	2865.74	434.93	ST
250.0000 MICROSOFT CORP COM - 594918104 - MINOR = 31001						
SOLD		06/03/2010	6663.06			
ACQ	49.0000	01/26/2005	1305.96	1274.49	31.47	LT15
	200.0000	03/28/2005	5330.45	4882.00	448.45	LT15
	1.0000	09/14/2006	26.65	26.41	0.24	LT15
485.0000 MONSANTO CO NEW COM - 61166W101 - MINOR = 43						
SOLD		04/14/2010	32412.11			
ACQ	163.0000	07/10/2008	10893.14	19374.13	-8480.99	LT15
	37.0000	05/15/2009	2472.68	3287.45	-814.77	ST
	50.0000	08/05/2009	3341.45	4210.99	-869.54	ST
	235.0000	01/14/2010	15704.84	19445.70	-3740.86	ST
25000.0000 NATL RURAL UTIL MTN	3.900%	8/15/10 - 63743FKES - MINOR = 30				
SOLD		08/15/2010	25000.00			
ACQ	25000.0000	06/02/2010	25000.00	25125.00	-125.00	ST
250.0000 NIKE INC CL B - 654106103 - MINOR = 31001						
SOLD		01/07/2010	16386.57			
ACQ	250.0000	05/12/2009	16386.57	12756.46	3630.11	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER 49
 TRUST ADMINISTRATOR 378
 INVESTMENT OFFICER 188

LEGEND: F - FEDERAL S - STATE I - INHERITED
 E - EXEMPT FROM STATE U - ACQ COST UNKNOWN

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
500.0000 NIKE INC CL B - 654106103 - MINOR = 31001						
SOLD		01/13/2010	32454.54			
ACQ	400.0000	05/12/2009	25963.63	20410.34	5553.29	ST
	100.0000	06/23/2009	6490.91	5344.71	1146.20	ST
40.0000 NORFOLK SOUTHERN CORP - 655844108 - MINOR = 43						
SOLD		09/24/2010	2387.70			
ACQ	40.0000	09/17/2009	2387.70	1882.79	504.91	LT15
85.0000 PEPSICO INC COM - 713448108 - MINOR = SDE						
SOLD		09/24/2010	5633.77			
ACQ	85.0000	12/15/2004	5633.77	4466.75	1167.02	LT15
60.0000 PFIZER INC COM W/RTS ATTACHED EXP 10/15/2007 - 717081103						
SOLD		01/15/2010	1160.38			
ACQ	60.0000	05/15/2009	1160.38	901.20	259.18	ST
200.0000 PFIZER INC COM W/RTS ATTACHED EXP 10/15/2007 - 717081103						
SOLD		02/08/2010	3576.23			
ACQ	200.0000	05/15/2009	3576.23	3004.00	572.23	ST
1047.1700 PIMCO COMMODITY RR STRAT-INS - 722005667 - MINOR = 66						
SOLD		08/26/2010	8115.57			
ACQ	1047.1700	02/02/2009	8115.57	6450.57	1665.00	LT15
685.0000 POWERSHARES DB COMMODITY IND - 73935S105 - MINOR = 63						
SOLD		06/03/2010	14960.14			
ACQ	685.0000	08/27/2009	14960.14	15315.82	-355.68	ST
75.0000 PROCTER & GAMBLE CO COM - 742718109						
SOLD		06/03/2010	4640.17			
ACQ	75.0000	12/15/2004	4640.17	4191.00	449.17	LT15
500.0000 SCHWAB CHARLES CORP NEW COM - 808513105 - MINOR = 43						
SOLD		06/03/2010	8285.95			
ACQ	500.0000	01/28/2009	8285.95	7893.95	392.00	LT15
45.0000 SIEMENS A G SPONSORED ADR - 826197501 - MINOR = 44						
SOLD		09/21/2010	4702.94			
ACQ	45.0000	02/05/2010	4702.94	3825.79	877.15	ST
250.0000 SPECTRA ENERGY CORP WI - 847560109 - MINOR = 43						
SOLD		01/07/2010	5140.54			
ACQ	250.0000	05/12/2009	5140.54	3899.85	1240.69	ST
250.0000 SPECTRA ENERGY CORP WI - 847560109 - MINOR = 43						
SOLD		01/15/2010	5480.48			
ACQ	250.0000	05/12/2009	5480.48	3899.85	1580.63	ST
35000.0000 SUNOCO INC 9.625% 4/15/15 - 86764PAE9 - MINOR = 30						
SOLD		09/20/2010	41385.05			
ACQ	35000.0000	07/07/2009	41385.05	39945.50	1439.55	LT15
150.0000 TJX COS INC NEW COM - 872540109 - MINOR = 43						
SOLD		05/04/2010	6831.90			
ACQ	150.0000	02/26/2008	6831.90	4969.33	1862.57	LT15
60.0000 TRACTOR SUPPLY CO COM - 892356106 - MINOR = 43						
SOLD		03/17/2010	3479.81			
ACQ	60.0000	01/13/2010	3479.81	3179.60	300.21	ST
35000.0000 VALSPAR CORP 7.250% 6/15/19 - 920355AF1 - MINOR = 30						
SOLD		03/25/2010	39216.10			
ACQ	35000.0000	06/25/2009	39216.10	35493.85	3722.25	ST
250.0000 VERIZON COMMUNICATIONS - 92343V104 - MINOR = 31001						
SOLD		01/15/2010	7680.45			
ACQ	250.0000	09/14/2006	7680.45	8624.76	-944.31	LT15
853.7670 WASATCH-1ST SOURCE INCOME EQ - 936793843 - MINOR = 59						
SOLD		11/22/2010	11303.88			
ACQ	853.7670	12/17/2009	11303.88	10655.01	648.87	ST
95.0000 TRANSOCEAN LTD - H8817H100 - MINOR = 44						
SOLD		01/07/2010	8605.82			
ACQ	95.0000	09/18/2008	8605.82	10969.91	-2364.09	LT15
50.0000 TRANSOCEAN LTD - H8817H100 - MINOR = 44						
SOLD		01/15/2010	4553.44			
ACQ	23.0000	09/18/2008	2094.58	2655.87	-561.29	LT15
	1.0000	11/13/2008	91.07	72.04	19.03	LT15
	26.0000	05/13/2009	2367.79	1834.30	533.49	ST
825.0000 TRANSOCEAN LTD - H8817H100 - MINOR = 44						
SOLD		04/30/2010	58928.68			
ACQ	5.0000	05/13/2009	357.14	352.75	4.39	ST
	775.0000	06/22/2009	55357.25	56963.84	-1606.59	ST
	45.0000	08/07/2009	3214.29	3394.80	-180.51	ST

TOTALS 1719481.14 1627439.41

SUMMARY OF CAPITAL GAINS/LOSSES	Short Term Gains			860,972.89		56,780.38	
	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN	
SUBTOTAL FROM ABOVE	56780.38	0.00	35261.35	0.00	0.00	0.00*	
COMMON TRUST FUND	0.00	0.00	0.00			0.00	
CAPITAL GAIN DIVIDENDS	0.00	0.00	3219.69			0.00	
	56780.38	0.00	38481.04	0.00	0.00	0.00	

Asset Detail Section

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Asset Detail

Description	Shares/Par Value Current Price	Tax Cost	Market Value Unrealized G/L	Est. Ann. Income Current Yield
Cash & Cash Equivalents				
<i>Cash & Cash Equivalents</i>				
Federated INV Prime Oblig-I TICKER: POIXX	86,608.43 1.00	\$86,608.43	\$86,608.43 \$0.00	\$144.34 0.17%
Total Cash & Cash Equivalents		\$86,608.43	\$86,608.43 \$0.00	\$144.34
Equities				
<i>Individual Domestic Equities</i>				
Abbott Labs Inc TICKER: ABT	500.00 47.91	\$27,238.60	\$23,955.00 -\$3,283.60	\$880.00 3.67%
Air Prods & Chems Inc TICKER: APD	570.00 90.95	\$36,429.97	\$51,841.50 \$15,411.53	\$1,117.20 2.15%
Altria Group Inc TICKER: MO	475.00 24.62	\$9,897.49	\$11,694.50 \$1,797.01	\$722.00 6.17%
American Express Co TICKER: AXP	275.00 42.92	\$10,798.64	\$11,803.00 \$1,004.36	\$198.00 1.68%
Apache Corp TICKER: APA	275.00 119.23	\$18,065.33	\$32,788.25 \$14,722.92	\$165.00 0.50%
Apple Inc TICKER: AAPL	125.00 322.56	\$21,983.88	\$40,320.00 \$18,336.12	\$0.00 0.00%
Aqua America Inc TICKER: WTR	1,000.00 22.48	\$16,812.10	\$22,480.00 \$5,667.90	\$620.00 2.76%
AT & T Inc TICKER: T	1,100.00 29.38	\$33,541.90	\$32,318.00 -\$1,223.90	\$1,892.00 5.85%
Baxter International Inc TICKER: BAX	275.00 50.62	\$15,930.95	\$13,920.50 -\$2,010.45	\$341.00 2.45%
BB&T Corp Com TICKER: BBT	1,250.00 26.29	\$27,667.48	\$32,862.50 \$5,195.02	\$750.00 2.28%
Bristol Myers Squibb Co TICKER: BMY	900.00 26.48	\$17,982.00	\$23,832.00 \$5,850.00	\$1,188.00 4.98%
Chevron Corporation TICKER: CVX	600.00 91.25	\$41,776.88	\$54,750.00 \$12,973.12	\$1,728.00 3.16%
Cisco Systems Inc TICKER: CSCO	500.00 20.23	\$14,455.00	\$10,115.00 -\$4,340.00	\$0.00 0.00%
Conagra Foods Inc TICKER: CAG	750.00 22.58	\$13,239.12	\$16,935.00 \$3,695.88	\$690.00 4.07%
ConocoPhillips TICKER: COP	550.00 68.10	\$28,139.06	\$37,455.00 \$9,315.94	\$1,210.00 3.23%
Cummins Inc TICKER: CMI	175.00 110.01	\$7,689.22	\$19,251.75 \$11,562.53	\$183.75 0.95%
CVS Caremark Corp TICKER: CVS	750.00 34.77	\$24,308.51	\$26,077.50 \$1,768.99	\$262.50 1.01%

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Tax Cost	Market Value Unrealized G/L	Est. Ann. Income Current Yield
Danaher Corp	500.00	\$18,015.53	\$23,585.00	\$40.00
TICKER: DHR	47.17		\$7,569.47	0.17%
Dominion RES Inc VA	1,000.00	\$33,274.97	\$42,720.00	\$1,830.00
TICKER: D	42.72		\$9,445.03	4.28%
Du Pont E I De Nemours & Co	765.00	\$20,560.43	\$38,158.20	\$1,254.60
TICKER: DD	49.88		\$17,597.77	3.29%
Duke Energy Holding Corp	3,000.00	\$44,773.94	\$53,430.00	\$2,940.00
TICKER: DUK	17.81		\$8,656.06	5.50%
Eli Lilly & Co	550.00	\$19,574.50	\$19,272.00	\$1,078.00
TICKER: LLY	35.04		-\$302.50	5.59%
EMC Corp/Mass	1,000.00	\$17,622.51	\$22,900.00	\$0.00
TICKER: EMC	22.90		\$5,277.49	0.00%
Emerson Electric	425.00	\$16,637.21	\$24,297.25	\$586.50
TICKER: EMR	57.17		\$7,660.04	2.41%
Express Scripts INC-CL A	600.00	\$17,430.17	\$32,430.00	\$0.00
TICKER: ESRX	54.05		\$14,999.83	0.00%
Exxon Mobil Corporation	500.00	\$31,681.70	\$36,560.00	\$880.00
TICKER: XOM	73.12		\$4,878.30	2.41%
FirstEnergy Corp	1,050.00	\$39,146.00	\$38,871.00	\$2,310.00
TICKER: FE	37.02		-\$275.00	5.94%
Freeportmcmoran Copperand Gold Inc	450.00	\$19,389.11	\$54,040.50	\$900.00
TICKER: FCX	120.09		\$34,651.39	1.66%
General Electric Corp	2,045.00	\$64,019.02	\$37,403.05	\$1,145.20
TICKER: GE	18.29		-\$26,615.97	3.06%
Google INC-CL A	73.00	\$35,922.03	\$43,359.81	\$0.00
TICKER: GOOG	593.97		\$7,437.78	0.00%
Hewlett Packard Co	700.00	\$30,436.00	\$29,470.00	\$224.00
TICKER: HPQ	42.10		-\$966.00	0.76%
Home Depot Inc	850.00	\$17,535.75	\$29,801.00	\$803.25
TICKER: HD	35.06		\$12,265.25	2.69%
IBM Corporation	275.00	\$28,667.93	\$40,359.00	\$715.00
TICKER: IBM	146.76		\$11,691.07	1.77%
Illinois Tool Works	195.00	\$8,821.80	\$10,413.00	\$265.20
TICKER: ITW	53.40		\$1,591.20	2.55%
Intel Corp	850.00	\$19,178.07	\$17,875.50	\$535.50
TICKER: INTC	21.03		-\$1,302.57	3.00%
ITT Corporation	325.00	\$15,411.50	\$16,935.75	\$325.00
TICKER: ITT	52.11		\$1,524.25	1.92%
JP Morgan Chase & Co	750.00	\$34,439.56	\$31,815.00	\$150.00
TICKER: JPM	42.42		-\$2,624.56	0.47%
Kohls	300.00	\$10,613.19	\$16,302.00	\$0.00
TICKER: KSS	54.34		\$5,688.81	0.00%

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Tax Cost	Market Value Unrealized G/L	Est. Ann. Income Current Yield
Laboratory Corp America Hldgs	525.00	\$37,905.67	\$46,158.00	\$0.00
TICKER: LH	87.92		\$8,252.33	0.00%
Lowes Cos Inc Com	750.00	\$15,175.20	\$18,810.00	\$330.00
TICKER: LOW	25.08		\$3,634.80	1.75%
McDonalds Corp	600.00	\$29,083.68	\$46,056.00	\$1,464.00
TICKER: MCD	76.78		\$16,972.32	3.18%
Merck & Co Inc	750.00	\$26,956.88	\$27,030.00	\$1,140.00
TICKER: MRK	36.04		\$73.12	4.22%
Metlife Inc	400.00	\$15,181.03	\$17,776.00	\$296.00
TICKER: MET	44.44		\$2,594.97	1.66%
Microsoft Corp	1,000.00	\$27,316.12	\$27,910.00	\$640.00
TICKER: MSFT	27.91		\$593.88	2.29%
Norfolk Southern Corp	360.00	\$16,403.93	\$22,615.20	\$518.40
TICKER: NSC	62.82		\$6,211.27	2.29%
Occidental Pete Corp	288.00	\$20,028.47	\$28,252.80	\$437.76
TICKER: OXY	98.10		\$8,224.33	1.55%
Oracle Corporation Com	900.00	\$17,963.91	\$28,170.00	\$180.00
TICKER: ORCL	31.30		\$10,208.09	0.64%
Pepsico Inc	465.00	\$27,557.36	\$30,378.45	\$892.80
TICKER: PEP	65.33		\$2,821.09	2.94%
Pfizer Inc	800.00	\$12,016.00	\$14,008.00	\$640.00
TICKER: PFE	17.51		\$1,992.00	4.57%
Philip Morris International	500.00	\$26,052.53	\$29,265.00	\$1,280.00
TICKER: PM	58.53		\$3,212.47	4.37%
Pitney Bowes Inc	1,200.00	\$26,712.00	\$29,016.00	\$1,752.00
TICKER: PBI	24.18		\$2,304.00	6.04%
Praxair Inc	350.00	\$22,942.91	\$33,414.50	\$630.00
TICKER: PX	95.47		\$10,471.59	1.88%
Procter & Gamble Company	825.00	\$47,478.32	\$53,072.25	\$1,589.78
TICKER: PG	64.33		\$5,593.93	3.00%
Progress Energy Inc	1,250.00	\$45,127.92	\$54,350.00	\$3,100.00
TICKER: PGN	43.48		\$9,222.08	5.70%
Raytheon Company	500.00	\$24,505.32	\$23,170.00	\$750.00
TICKER: RTN	48.34		-\$1,335.32	3.24%
Southern Co	875.00	\$29,440.11	\$33,451.25	\$1,592.50
TICKER: SO	38.23		\$4,011.14	4.76%
Spectra Energy Corp WI	2,400.00	\$40,634.67	\$59,976.00	\$2,400.00
TICKER: SE	24.99		\$19,341.33	4.00%
TJX Companies	600.00	\$20,282.92	\$26,634.00	\$360.00
TICKER: TJX	44.39		\$6,351.08	1.35%
Tractor Supply Co	380.00	\$10,062.08	\$18,426.20	\$106.40
TICKER: TSCO	48.49		\$8,364.12	0.58%
Union Pac Corp	300.00	\$21,778.42	\$27,798.00	\$456.00
TICKER: UNP	92.66		\$6,019.58	1.64%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

<i>Description</i>	<i>Shares/Par Value Current Price</i>	<i>Tax Cost</i>	<i>Market Value Unrealized G/L</i>	<i>Est. Ann. Income Current Yield</i>
United Technologies Corp TICKER: UTX	625.00 78.72	\$40,209.47	\$49,200.00 \$8,990.53	\$1,062.50 2.16%
Verizon Communications TICKER: VZ	1,250.00 35.78	\$38,681.73	\$44,725.00 \$6,043.27	\$2,437.50 5.45%
WalMart Stores Inc TICKER: WMT	750.00 53.93	\$36,237.63	\$40,447.50 \$4,209.87	\$907.50 2.24%
Xcel Energy Inc TICKER: XEL	1,000.00 23.55	\$19,670.53	\$23,550.00 \$3,879.47	\$1,010.00 4.29%
		\$1,602,511.86	\$1,976,057.71 \$373,545.85	\$53,902.84
<i>Domestic Equity Mutual Funds</i>				
American Fds Gr Fund of America #5 TICKER: AGTHX	750.00 30.44	\$16,695.01	\$22,830.00 \$6,134.99	\$183.75 0.80%
Buffalo Small Cap Fund TICKER: BUFSX	4,000.00 28.21	\$74,999.99	\$104,840.00 \$29,840.01	\$108.00 0.10%
Columbia Acorn Fund-Z TICKER: ACRNX	3,300.69 30.19	\$65,133.01	\$99,647.95 \$34,514.94	\$145.23 0.15%
Security Equity Mid Cap Value-A TICKER: SEVAX	2,750.35 32.36	\$63,219.49	\$89,001.23 \$25,781.74	\$206.28 0.23%
Wasatch-1st Source Income Eq TICKER: FMIEX	1,650.00 13.90	\$20,729.67	\$22,935.00 \$2,205.33	\$282.15 1.23%
		\$240,777.17	\$339,254.18 \$98,477.01	\$925.41
Total Equities		\$1,843,289.03	\$2,315,311.89 \$472,022.86	\$54,828.25
<i>International Equities</i>				
<i>Individual Foreign Equities</i>				
Ingersoll-Rand PLC TICKER: IR	255.00 47.09	\$8,761.45	\$12,007.95 \$3,246.50	\$71.40 0.59%
Siemens A G Sponsored ADR TICKER: SI	230.00 124.25	\$20,529.06	\$28,577.50 \$8,048.44	\$624.61 2.19%
Total International Equities		\$29,290.51	\$40,585.45 \$11,294.94	\$696.01

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Tax Cost	Market Value Unrealized G/L	Est. Ann. Income Current Yield
Taxable Fixed Income				
<i>Government/Agency</i>				
Federal Home Loan Bank DTD 04/12/2006 5.375% 04/12/2016 Non Callable	100,000.00 114.26	\$101,940.09	\$114,264.00 \$12,323.91	\$5,375.00 4.70%
		\$101,940.09	\$114,264.00 \$12,323.91	\$5,375.00
<i>Corporate</i>				
AFLAC Inc DTD 05/21/2009 8.500% 05/15/2019 Non Callable	50,000.00 123.65	\$58,700.00	\$61,824.50 \$3,124.50	\$4,250.00 6.87%
Altria Group Inc DTD 11/10/2008 9.700% 11/10/2018 Non Callable	25,000.00 131.92	\$31,025.00	\$32,980.75 \$1,955.75	\$2,425.00 7.35%
Ameren Illinois Company DTD 04/08/2008 6.250% 04/01/2018 Non Callable	50,000.00 110.36	\$56,438.00	\$55,178.50 -\$1,259.50	\$3,125.00 5.66%
Ameren Illinois Company DTD 06/14/2006 8.875% 12/15/2013 Callable	50,000.00 118.31	\$55,975.00	\$59,157.00 \$3,182.00	\$4,437.50 7.50%
American Water Cap Corp DTD 04/15/2008 6.085% 10/15/2017 Non Callable	50,000.00 112.18	\$53,200.00	\$56,089.50 \$2,889.50	\$3,042.50 5.42%
Buncombe Cnty North Carolina General Obligation DTD 12/30/2009 6.000% 06/01/2024 Callable	50,000.00 101.71	\$50,534.00	\$50,855.50 \$321.50	\$3,000.00 5.90%
Carlisle Companies Inc DTD 12/09/2010 5.125% 12/15/2020 Non Callable	25,000.00 98.81	\$24,750.00	\$24,702.00 -\$48.00	\$1,281.25 5.19%

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Tax Cost	Market Value Unrealized G/L	Est. Ann. Income Current Yield
Chevron Phillips Chemical DTD 06/05/2009 7.000% 06/15/2014 Non Callable 144a Private Placement	50,000.00 113.37	\$50,250.00	\$56,683.00 \$6,433.00	\$3,500.00 6.17%
Comcast Corp DTD 03/01/2010 5.150% 03/01/2020 Non Callable	35,000.00 105.03	\$37,319.80	\$36,761.90 -\$557.90	\$1,802.50 4.90%
Dalton Georgia Bldg Auth Facilities Revenue DTD 04/29/2010 4.300% 07/01/2016 Non Callable	50,000.00 102.86	\$50,810.50	\$51,430.50 \$620.00	\$2,150.00 4.18%
Assured Gty Cnty Gtd DCP Midstream LLC DTD 11/24/2008 9.700% 12/01/2013 Non Callable 144a Private Placement	50,000.00 119.85	\$56,375.00	\$59,925.00 \$3,550.00	\$4,850.00 8.09%
Gaston Cnty North Carolina School District Revenue DTD 08/18/2009 6.000% 02/01/2029 Callable	50,000.00 101.59	\$51,625.00	\$50,796.00 -\$829.00	\$3,000.00 5.91%
Harley-Davidson Funding Medium Term Note DTD 11/24/2009 5.750% 12/15/2014 Non Callable 144a Private Placement	20,000.00 105.09	\$20,596.00	\$21,018.40 \$422.40	\$1,150.00 5.47%
Home Depot Inc DTD 03/24/2006 5.400% 03/01/2016 Callable	25,000.00 112.06	\$26,750.00	\$28,015.25 \$1,265.25	\$1,350.00 4.82%
Lincoln Natl Corp DTD 03/24/1998 7.000% 03/15/2018 Non Callable TICKER: LNC7018	35,000.00 112.40	\$39,875.50	\$39,339.30 -\$536.20	\$2,450.00 6.23%
Lubrizol Corp DTD 01/27/2009 8.875% 02/01/2019 Non Callable	40,000.00 125.85	\$49,861.20	\$50,338.40 \$477.20	\$3,550.00 7.05%

Asset Detail Section (continued)**Statement of Value and Activity**

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Tax Cost	Market Value Unrealized G/L	Est. Ann. Income Current Yield
McGraw-Hill Cos Inc	45,000.00	\$48,532.50	\$47,774.25	\$2,418.75
DTD 11/02/2007 5.375%	106.17		-\$758.25	5.06%
11/15/2012				
Non Callable				
National Rural Util Coop	20,000.00	\$27,067.20	\$27,588.40	\$2,075.00
DTD 10/30/2008 10.375%	137.94		\$521.20	7.52%
11/01/2018				
Non Callable				
Nomura America Finance	50,000.00	\$47,425.00	\$45,850.00	\$2,500.00
Medium Term Note	91.70		-\$1,575.00	5.45%
DTD 11/22/2010 5.000%				
11/22/2023				
Callable				
Pacific Gas & Electric	50,000.00	\$51,371.50	\$50,283.50	\$2,100.00
DTD 03/23/2004 4.200%	100.57		-\$1,088.00	4.18%
03/01/2011				
Non Callable				
Peoples Energy Corp	95,000.00	\$98,070.50	\$95,159.60	\$6,555.00
DTD 01/18/2001 6.900%	100.17		-\$2,910.90	6.89%
01/15/2011				
Non Callable				
Piedmont Mun Pwr AGY South	25,000.00	\$25,739.00	\$25,855.50	\$1,218.25
Carolina	103.42		\$116.50	4.71%
Power Revenue				
DTD 12/16/2009 4.873%				
01/01/2015				
Non Callable				
Premcor Refining Group	50,000.00	\$51,867.00	\$50,772.00	\$3,062.50
DTD 04/23/2004 6.125%	101.54		-\$1,095.00	6.03%
05/01/2011				
Non Callable				
Progress Energy Inc	50,000.00	\$57,237.00	\$59,320.50	\$3,525.00
DTD 03/19/2009 7.050%	118.64		\$2,083.50	5.94%
03/15/2019				
Non Callable				
Ryder System Inc	50,000.00	\$49,950.00	\$53,750.00	\$3,000.00
Medium Term Note	107.50		\$3,800.00	5.58%
DTD 02/22/2008 6.000%				
03/01/2013				
Non Callable				
Scana Corporation	50,000.00	\$52,732.50	\$52,644.00	\$3,125.00
Medium Term Note	105.29		-\$88.50	5.94%
DTD 01/31/2002 6.250%				
02/01/2012				
Non Callable				

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Tax Cost	Market Value Unrealized G/L	Est. Ann. Income Current Yield
Sempra Energy DTD 11/20/2008 9.800% 02/15/2019 Non Callable	25,000.00 134.44	\$32,470.50	\$33,609.00 \$1,138.50	\$2,450.00 7.29%
Union Pacific Corp DTD 04/18/2002 6.500% 04/15/2012 Non Callable	5,000.00 106.78	\$5,275.00	\$5,339.10 \$64.10	\$325.00 6.09%
University North Carolina Higher Education DTD 12/16/2009 6.047% 04/01/2029 Callable	20,000.00 102.67	\$20,150.00	\$20,534.80 \$384.80	\$1,209.40 5.89%
		\$1,281,972.70	\$1,303,576.15 \$21,603.45	\$78,927.65
Fixed Income Mutual Funds				
FPA New Income Fund TICKER: FPNIX	2,750.00 10.85	\$30,200.06	\$29,837.50 -\$362.56	\$1,141.25 3.82%
PIMCO Commodity Realreturn Strategy Fund TICKER: PCRIX	16,204.61 9.29	\$103,716.38	\$150,540.85 \$46,824.47	\$13,482.24 8.96%
PIMCO Total Return Institutional Fund TICKER: PTTRX	3,501.16 10.85	\$37,427.67	\$37,987.62 \$559.95	\$1,232.41 3.24%
TCW Total Return Bond Fund TICKER: TGLMX	4,000.00 9.92	\$39,408.09	\$39,680.00 \$271.91	\$3,040.00 7.66%
Vanguard Inflation-Protected SEC Fd Fund #119 TICKER: VIPSX	1,266.36 13.00	\$15,986.34	\$16,462.68 \$476.34	\$401.44 2.44%
		\$226,738.54	\$274,508.65 \$47,770.11	\$19,297.34
Preferred Stock				
Entergy Arkansas Inc 5.750% Preferred Due 11/01/2040 Callable	400.00 24.90	\$10,000.00	\$9,960.00 -\$40.00	\$575.20 5.77%
		\$10,000.00	\$9,960.00 -\$40.00	\$575.20
Total Taxable Fixed Income		\$1,620,651.33	\$1,702,308.80 \$81,657.47	\$104,175.19

Asset Detail Section (continued)

Statement of Value and Activity

December 1, 2010 - December 31, 2010

Description	Shares/Par Value Current Price	Tax Cost	Market Value Unrealized G/L	Est. Ann. Income Current Yield
International Fixed Income				
<i>Foreign Fixed Income</i>				
Macquarie Group Ltd DTD 08/13/2009 7.625% 08/13/2019 Non Callable 144a Private Placement	25,000.00 109.02	\$28,995.00	\$27,253.75 -\$1,741.25	\$1,906.25 6.99%
Transocean Inc DTD 12/11/2007 6.000% 03/15/2018 Non Callable	30,000.00 105.03	\$31,426.20	\$31,508.70 \$82.50	\$1,800.00 5.71%
United Energy Distribution DTD 11/19/2003 4.700% 04/15/2011 Non Callable 144a Private Placement	60,000.00 100.79	\$81,127.50	\$60,471.60 -\$655.90	\$2,820.00 4.66%
Total International Fixed Income		\$121,548.70	\$119,234.05 -\$2,314.65	\$6,528.25
Sundry Asset				
<i>Real Estate</i>				
Vacant Lot E. Ritchie	1.00	\$20,000.00	\$19,000.00	\$0.00
	19,000.00		-\$1,000.00	0.00%
Vacant Site S.	1.00	\$1.00	\$1.00	\$0.00
	1.00		\$0.00	0.00%
Total Sundry Asset		\$20,001.00	\$19,001.00 -\$1,000.00	\$0.00
Total All Assets		\$3,721,389.00	\$4,283,049.62 \$561,660.62	\$166,370.04