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

OMB No. 1545-0052

Department of the Treasury
Internal Revenue Service

2010

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

For calendar year 2010, or tax year beginning

, 2010, and ending

, 20

G Check all that apply:

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

Name of foundation

Ernst & Gertrude Ticho Charitable Foundation

A Employer identification number

54-6617185

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

PO Box 672

Room/suite

B Telephone number (see instructions)

(202) 333-7345

City or town, state, and ZIP code

Glen Echo MD 20812-0672

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)

\$ 6,266,299

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

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

C If exempt 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), & (d) may not necessarily equal the
amounts in column (a) (see instructions).)(a) Revenue and
expenses per
books(b) Net investment
income(c) Adjusted net
income(d) Disbursements
for charitable
purposes
(cash basis only)

REVENUE	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temp. cash investments	10			
	4	Dividends and interest from securities	204,725			
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain/(loss) from sale of assets not on line 10	86,142			
	b	Gross sales price for all assets on line 6a	2,575,194			
	7	Capital gain net income (from Part IV, line 2)		86,142		
	8	Net short-term capital gain			0	
	9	Income modifications			0	
	10a	Gross sales less rtns & allowances	0			
b	Less Cost of goods sold					
c	Gross profit or (loss) (attach schedule)					
11	Other income (attach schedule) #1	-5,238	-5,238			
12	Total. Add lines 1 through 11	285,639	80,904	0		
OPERATING & ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc.	36,000			36,000
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) #2	41,189	41,189		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) #3	1,112	1,112		
	19	Depreciation (attach sch.) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule) #4	1,676	44		
	24	Total operating and administrative expenses. Add lines 13 through 23	79,977	42,345	0	36,000
	25	Contributions, gifts, grants paid	254,500			254,500
26	Total exp. & disbursements. Add lines 24 and 25	334,477	42,345	0	290,500	
27	Subtract line 26 from line 12:					
a	Excess of revenue over expenses and disbursements	-48,838				
b	Net investment income (if neg., enter -0-)		38,559			
c	Adjusted net income (if neg., enter -0-)			0		

For Paperwork Reduction Act Notice, see the Instructions.

Form 990-PF (2010)

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See inst.)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
ASSETS	1	Cash -- non-interest-bearing		20,786	6,071	6,071
	2	Savings and temporary cash investments		173,793	59,855	59,855
	3	Accounts receivable ▶ Less: allowance for doubtful accts. ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accts. ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions) ..				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments -- U.S. and state govt. obligations (attach schedule) #5	2,075,336	2,162,668	2,124,287	
	b	Investments -- corporate stock (attach schedule) #6	2,907,301	3,028,226	3,214,423	
	c	Investments -- corporate bonds (attach schedule) #7	901,167	773,229	859,706	
	11	Investments -- land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
	12	Investments -- mortgage loans				
	13	Investments -- other (attach schedule)				
	14	Land, buildings, and equipment basis ▶ Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶ See attachment #8)	2,461	1,957	1,957		
16	Total assets (to be completed by all filers -- see the instructions. Also, see page 1, item I)	6,080,844	6,032,006	6,266,299		
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		
FUNDS AND ASSETS OF FOUNDATIONS	Foundations that follow SFAS 117, check here. ☒ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted	6,080,844	6,032,006		
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, ck. here ☐ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds				
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see the instructions)	6,080,844	6,032,006		
	31	Total liabilities and net assets/fund balances (see the inst.)	6,080,844	6,032,006		

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	6,080,844
2	Enter amount from Part I, line 27a	2	-48,838
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	6,032,006
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) -- Part II, column (b), line 30.	6	6,032,006

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 attachment #9			
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			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss) If gain, also enter in Part I, line 7
If (loss), enter -0- in Part I, line 7 **2** 86,142

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 the instructions) If (loss), enter -0- in Part I, line 8 **3** 0

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 the instructions before making any entries.

(a) Base period years Calendar year (or tax year beg. in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009			
2008			
2007			
2006			
2005			

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

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

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

1 a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary -- see inst.)		1	771
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
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	771
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	771
6 Credits/Payments:			
a 2010 estimated tax payments and 2009 overpayment credited to 2010	6a		
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		0
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		19
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		790
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 Refunded	11		0

Part VII-A **Statements Regarding Activities**

	Yes	No
1 a 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 the instructions for definition)?		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation . . . ▶ \$ 0 (2) On foundation managers . . ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers . . . ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If "Yes," attach a detailed description of the activities.		
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
4 a 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?		X
If "Yes," attach the statement required by General Instruction T.		
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 yr.? If "Yes," complete Part II, col. (c), & Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions) ▶ MD		
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)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see 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 ▶ See attachment #10 Telephone no ▶ Located at ▶ ZIP+4 ▶			
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 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? ☐ 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 instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	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?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010? ☐ Yes ☒ No If "Yes," list the years. ▶ 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 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. ▶ 20 __, 20 __, 20 __, 20 __		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3b	X
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 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 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) *N/A*

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

X

6b

X

7b

X

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 instructions).

(a) Name and address	(b) Title, and avg. hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred comp.	(e) Expense account, other allowances
See attachment #11				

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and avg. 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 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	
2	
3	
4	

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

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

	Amount
1	
2	
All other program-related investments. See the instructions.	
3	
Total. Add lines 1 through 3	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	6,121,656
b	Average of monthly cash balances	1b	28,235
c	Fair market value of all other assets (see the instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	6,149,891
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	6,149,891
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see the instructions)	4	92,248
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4. . .	5	6,057,643
6	Minimum investment return. Enter 5% of line 5	6	302,882

Part XI Distributable Amount (see 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	302,882
2a	Tax on investment income for 2010 from Part VI, line 5	2a	771
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	771
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	302,111
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	302,111
6	Deduction from distributable amount (see the instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	302,111

Part XII Qualifying Distributions (see 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	290,500
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	290,500
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 the instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	290,500

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 the instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				302,111
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only				
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2010:				
a From 2005 14,985				
b From 2006				
c From 2007				
d From 2008				
e From 2009				
f Total of lines 3a through e	14,985			
4 Qualifying distributions for 2010 from Part XII, line 4 ▶ \$ 290,500				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required -- see the instructions)				
c Treated as distributions out of corpus (Election required -- see the instructions)				
d Applied to 2010 distributable amount				290,500
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2010	11,611			11,611
(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	3,374			
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 the instructions				
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount -- see the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see the instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see the instructions)	3,374			
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 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.		N/A			
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.	Tax year	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 exempt act.					
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 min. investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test -- enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization.					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:	
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)	
None	
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.	
None	
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:	
Check here ☒ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.	
a The name, address, and telephone number of the person to whom applications should be addressed:	
b The form in which applications should be submitted and information and materials they should include:	
c Any submission deadlines:	
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:	

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

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 attachment #12				
Total			▶ 3a	254,500
b Approved for future payment See attachment #13				
Total			▶ 3b	35,000

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

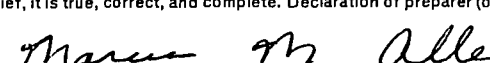
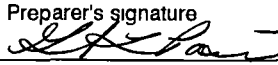
		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
(1)	Cash		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		

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

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

b If "Yes," complete the following schedule.

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.				
			8/11/2011		Trustee
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date
	GAIL L PASTERNAK				8/9/2011
	Firm's name ▶ GAIL L PASTERNAK CPA		Firm's EIN ▶ 52-2152857		
	Firm's address ▶ 6924 BALBOA ISLAND CT		Phone no. (561) 495-0266		

Mark the "X" in this box only if there is a change to Employer Identification Number (EIN) or Name

See instructions on page 1

BANK NAME/
DATE STAMP

79000

EIN 54-6617185 151512

ERNST & GERTRUDE TICHO CHARITABLE .
FOUNDATION TR
ALLEN MARCIA ET AL TTEE
% WEST & FEINBERG P C
PO BOX 672
GLEN ECHO, MD 20812-0672

941	945	1st Quarter
1120	1042	2nd Quarter
943	990-T	3rd Quarter
720	990-PF	4th Quarter
CT-1	944	
940		

82

17 L Telephone number (202) 333-8345

FOR BANK USE IN MICR ENCODING

Attachment 1: page 1 - 990-PF Page 1, Part I, Line 11

Inspection

For calendar year 2010 or tax period beginning _____, and ending _____

Employer Identification Number

54-6617185

Totals:

990 SCHEDULE OF OTHER PROFESSIONAL FEES

Attachment 2: page 1 - 990-PF Page 1, Part I, Line 16c

Open to Public Inspection	For calendar year 2010, or tax period beginning , and ending	
Name of Organization		Employer Identification Number
Ernst & Gertrude Ticho Charitable Foundation		54-6617185

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charity
Investment Management fees	41,189	41,189		
Total:	41,189	41,189		

990 SCHEDULE OF TAXES PAID

Attachment 3: page 1 - 990- PF Page 1, Part I, Line 18

Open to Public Inspection	For calendar year 2010, or tax period beginning , and ending
Name of Organization Ernst & Gertrude Ticho Charitable Foundation	Employer Identification Number 54-6617185

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charity
Foreign Taxes Withheld	1,109	1,109		
Reclaimable Foreign Tax	3	3		
Total:	1,112	1,112		

990 OTHER EXPENSES SCHEDULE

Attachment 4: page 1 990-PF Page 1, Part I, Line 23

Open to Public Inspection	For calendar year 2010, or tax period beginning , and ending
Name of Organization Ernst & Gertrude Ticho Charitable Foundation	Employer Identification Number 54-6617185

Description of Activity	Revenue and Expenses	Net Investment Income	Adjusted Net Income	Disbursements for Charity
Office Expense	44	44		
Storage	1,632			
Total:	1,676	44		

990 SCHEDULE OF INVESTMENTS - GOVERNMENT OBLIGATIONS

Attachment 5: page 1 - 990-PF Page 2, Part II, line 10a

Open to Public Inspection	For calendar year 2010, or tax period beginning , and ending			
Name of Organization Ernst & Gertrude Ticho Charitable Foundation			Employer Identification Number 54-6617185	
Description	Cost	FMV at End of Year	Book Value	Fair Market Value
U.S. Government Obligations			269,912	269,984
State and Municipal Government Obligations			1,892,756	1,854,303
Total U.S. and State Government Obligations			2,162,668	2,124,287

990 SCHEDULE OF INVESTMENTS - CORPORATE STOCKS

Attachment 6: page 1 - 990-PF Page 2, Part II, Line 10b

Open to Public Inspection	For calendar year 2010, or tax period beginning , and ending
Name of Organization Ernst & Gertrude Ticho Charitable Foundation	Employer Identification Number 54-6617185

Description of Property	Cost	FMV at Year End	Book Value	Fair Market Value
See Schedule - Mutual Funds	X		717,519	712,709
See Schedule - Stock	X		2,310,707	2,501,714
Total:			3,028,226	3,214,423

990 SCHEDULE OF INVESTMENTS - CORPORATE BONDS

Attachment 7: page 1 - 990-PF Page 2, Part II, Line 10c

Open to Public Inspection	For calendar year 2010, or tax period beginning , and ending
Name of Organization Ernst & Gertrude Ticho Charitable Foundation	Employer Identification Number 54-6617185

Description of Property	Cost	FMV at Year End	Book Value	Fair Market Value
See Schedule	X		773,229	859,706
Total:			773,229	859,706

Attachment 8: page 1 -.990-PF Page 2, Part II, Line 15

Inspection

For calendar year 2010, or tax period beginning

, and ending

Ernst & Gertrude Ticho Charitable Foundation

54-6617185

Totals:

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

Attachment 9: page 1 - 990-PF Page 3, Part IV, line 1

Open to Public Inspection		For calendar year 2010 or tax period beginning , and ending		
Name of Organization Ernst & Gertrude Ticho Charitable Foundation				Employer Identification Number 54-6617185
	(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)
1	Bernstein Intermed Dur Fd ST Cap Gn Dist	P		12-10-2010
2	See Schedule	P		
3	See Schedule	P		
4	See Schedule	P		
5	See Schedule			
	(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)
1	3,127			3,127
2	117,384		112,371	5,013
3	200,322		194,745	5,577
4	1,542,475		1,542,887	-412
5	711,886		639,049	72,837
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) Gain Minus Col. (k), But Not Less Than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted Basis as of 12/31/69	(k) Excess if Col. (i) Over Col. (j), if Any	
1				3,127
2				5,013
3				5,577
4				-412
5				72,837

990 BOOKS ARE IN CARE OF

Attachment 10 - 990-PF Page 5, Part VII-A, Line 14

Open to Public Inspection	For calendar year 2010, or tax period beginning , and ending
Name of Organization Ernst & Gertrude Ticho Charitable Foundation	Employer Identification Number 54-6617185
Part VII-A - Line 14	

Individual Name Marcia M Allen
or
Business Name:

Street Address 4800 Calvert St NW

U S. Address:

Zip code 20007-1011 City Washington State DC
or

Foreign Address

City

Province or State

Country

Postal code

Phone Number (202) 333-7345

Fax Number

990 CURRENT OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

Attachment 11: page 1 - 990-PF Page 6, Part VIII

Open to Public Inspection		For calendar year 2010, or tax period beginning , and ending		
Name of Organization Ernst & Gertrude Ticho Charitable Foundation				Employer Identification Number 54-6617185
(A) Name and Address	(B) Title and Average Hrs. per Week	(C) Compensation (If not paid, enter 0)	(D) Cont to Employee Ben. Plans & Def. Comp.	(E) Expense Account & Other Allowances
Marcia M Allen 4800 Calvert St NW Washington, DC 20007-1011	Director 5.00	12,000	0	0
Gail L Pasternack 6924 Balboa Island Court Delray Beach, FL 33446-5641	Director 5.00	12,000	0	0
Stefan A Pasternack 6924 Balboa Island Court Delray Beach, FL 33446-5641	Director 5.00	12,000	0	0

990 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Attachment 12: page 1 990-PF Page 11, Part XV Line 3a

Open to Public Inspection For calendar year 2010, or tax period beginning , and ending

Name of Organization Ernst & Gertrude Ticho Charitable Foundation	Employer Identification Number 54-6617185
--	--

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
University of CA LAWR Davis CA 95616		No	Research Water Resources	25,000
University of CA Molecular Biosciences Davis CA 95616		No	Research Animal Health	25,000
Palm Beach County Medical Society 3540 Forest Hill Blvd # 101 West Palm Beach FL 33406		No	Fund Menal Health Programs	3,000
Psychoanalytic Psychiatry 4800 N Federal Hwy #203A Boca Raton FL 33431		No	Fund Mental Health Programs	1,500
Association 309 E 49th St New York NY 10017		No	Fund Mental Health Programs & Education	20,000
McLean Hospital Corp 115 Mill St Belmont MA 02478		No	Fund Mental Health Program	2,000
Congregation Shitah Shalom PO Box 971142 Boca Raton FL 33497		No	Tuition assistance for low income families	15,000
Hospice by the Sea 1531 W Palmetto Prk Rd Boca Raton FL 33486		No	Staff Training in Mental Health	20,000
the Homeless 4713 Wisconsin Ave NW Washington DC 20016		No	Fund Supportive Housing for formerly Homeless	10,000
Operation Breakthrough 3039 Troost Kansas City MO 64109		No	Child Care for Low Income Disadvantaged Families	5,000
A Wider Circle 4808 Moorland Ln # 802 Bethesda MD 20814		No	Srvcs for formerly Homeless Families	2,000
FL Psychoanalytic Foundation 420 S Dixie Hwy Coral Gables FL 33146		Yes	Mental Health Training & Education	10,000
Distribution 711 3rd Avenue New York NY 10017		No	Social Services - Food Programs	1,500
Jubilee Jumpstart PO Box 21097 Washington DC 20009		No	Child Care for Low Income Families	25,000
Osteogenesis Imperfecta		Pilot	Pilot Project for	
Total:				165,000

990 GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

Attachment 12: page 2 990-PF Page 11, Part XV Line 3a

Open to Public Inspection	For calendar year 2010, or tax period beginning _____, and ending _____
Name of Organization Ernst & Gertrude Ticho Charitable Foundation	Employer Identification Number 54-6617185

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
Foundation 804 W Diamond Ave # 210 Gaithersburg MD 20878 So Others Might Eat (SOME) 71 'O' Street Washington DC 20001			Clinical Research Study	15,000
Kansas City Hospice & Palliative Ca 9221 Ward Pkwy #100 Kansas City MO 64114		No	Social Services Meals & Counseling	2,000
Boca Helping Hands 1500 N W 1st Court Boca Raton FL 33432		No	Medical Services & Family Support & Counseling	10,000
Appalachian Mountain Club 308 LaGrange St West Roxbury MA 02132		No	Social Services esp children's needs	15,000
Great Old Broads for Wilderness PO Box 2924 Durnago CO 81302		No	Outdoor Education & Green Initiatives	2,000
Bread for the City 1525 Seventh St NW Washington DC 20001		No	Outdoor Education	2,000
Capital Breast Care Center 650 Pennsylvania Ave SE # 230 Washington DC 20003		No	Social Svc & job counseling	1,000
McGinn-Axelson Scholarship PO Box 1835 Page AZ 86040		No	Education & Mental Health Counseling	10,000
Project HOPE 255 Carter Hall Ln Millwood VA 22646		No	Scholarship Fund for Outdoor Education	500
Save the Children 54 Wilton Rd Westport CT 06880		No	Social Srvs & Disaster Relief	5,000
Capital Campaign 5601 Main St Kansas City MO 64113		No	Social Srvs & Disaster Relief	5,000
FL Atlantic University 777 Glades Rd Boca Raton F: 33431		No	Education	10,000
Palisades Community Fund P OBox 40603 Washington, DC 20007		No	Education & Research	10,000
	Yes		Enhance Services in Community	2,000
Total:				89,500

990 GRANTS AND CONTRIBUTIONS FOR FUTURE PAYMENTS

Attachment 13: page 1 990-PF Page 11, Part XV Line 3b

Open to Public Inspection		For calendar year 2010, or tax period beginning , and ending		
Name of Organization Ernst & Gertrude Ticho Charitable Foundation				Employer Identification Number 54-6617185
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
American Psychoanalytic Association 309 E 49th St New York NY 10017		No	Education & Research	10,000
Jubilee JumpStart P O Box 21097 Washington, DC 20009		No	Child Care for Low Income Families	25,000
				35,000

Ticho Foundation
Portfolio
12/31/2010

Security	Cost Basis	Market Value
Checking Account Cash Balance	6,071	6,071
Cash - Interest Bearing		
Cash	30,908	30,908
SEI Daily Income Tr Govt Port Cl B	28,947	28,947
TOTAL Cash - Interest Bearing	59,855	59,855
Bond - Corp		
AT&T Corp Bond 6.7% 11/15/13	50,180	56,809
Caterpillar Inc Bond 7.9% 12/15/18	40,206	51,482
ConocoPhillips 5.75% 02/01/19	101,850	113,961
Cons Edison of NY 6.65% 4/1/19	70,947	83,432
CSX Trans Bond 8.375% Dtd 10/15/14	46,974	53,588
Du Pont El De Nemours & Co 5.75%	80,190	90,708
FPL Group Capital 6.0% 3/01/19	106,891	110,840
Genl Elec Cap Bond 5.625% 5/1/18	99,866	109,051
Oracle Corp 5.0% 7/08/19	79,956	86,800
Pitney Bowes Bond	96,169	103,035
TOTAL Bond - Corp	773,229	859,706
Gov Agency Bond		
Anderson Cnty SC 5.375% 03/01/25	102,071	100,387
Anne Arundel MD Bond 5.3% 4/01/24	101,939	103,239
Baltimore MD 5.57% 01/01/22	20,603	19,697
Brunswick Cnty NC 5.35% 4/01/24	100,000	97,674
CA State Univ 5.699% 11/01/25	74,115	69,848
Cecil County MD Bond 4.875% 8/01/23	100,449	102,420
Colorado Wtr Res Pwr Dev Auth Clean Wtr Ser	5,049	5,017
FHLB 4.75% 7/08/19	69,930	71,547
FL ST Govt Util 5.72% 10/01/25	99,204	93,740
Harford Cnty MD 5.0% 07/01/25	100,000	98,180
Harrisonburg VA Redev & Hsg Auth Pub Fac	30,615	30,041
Knoxville TN Gas Rev 5.5% 03/01/24	45,976	44,416
Los Angeles Cnty CA Met Transn Auth RFDG-Prop	50,737	51,499
MD ST Health & Higher EDL Facs Auth Rev	38,232	40,099
MD St Hlth & Hghr Edl Facs Auth Rev	29,025	30,078
MD St Indl Dev Fing Auth Rev RFDG-Amern	50,069	51,240
Metropolitan St CO 5.388% 09/01/25	100,000	94,077
Montgomery Cnty MD Hsg Opptys Commn Rev Ser A	60,000	60,329
New York NY 5.147% 10/01/25	80,400	75,466
Ohio St Bldg Auth 5.20% 9/01/25	40,309	37,950
Phoenix AZ 6.5% 07/01/26	108,000	103,399
Sacramento CA Met 5.32% 05/15/25	60,000	56,323

Ticho Foundation
Portfolio
12/31/2010

Security	Cost Basis	Market Value
Southern Cal Ed 4.15% 9/15/14	40,135	42,854
Stafford Cnty VA 5.962% 2/15/25	106,259	100,495
Triborough Brdg NY 5.0% 11/15/25	99,950	93,608
VA St Hsg Dev 4.6% 7/01/16	80,000	82,250
Virginia Beach VA 5.0% 10/01/24	99,689	98,430
TOTAL Gov Agency Bond	1,892,756	1,854,303
US Treasury Bill		
United States Treasury Bill 02/17/11	67,976	67,990
United States Treasury Bill 01/06/11	51,985	52,000
United States Treasury Bill 01/13/11	64,978	64,999
United States Treasury Bill 01/27/11	29,990	29,999
United States Treasury Bill 02/03/11	54,983	54,996
TOTAL US Treasury Bill	269,912	269,984
Mutual Fund		
Bernstein Intermediate Duration Portfolio	288,780	295,339
Bernstein International Portfolio	151,472	110,573
Bernsterin Emerging Markets Portfolio	27,662	25,303
Ishares MSCI EAFE Index Fund	96,408	110,618
SPDR S&P Midcap 400	72,057	115,276
Vanguard Small-Cap ETF	81,140	55,600
TOTAL Mutual Fund	717,519	712,709
Stock		
3M Co	45,040	51,780
Accenture PLC Ireland Shs CL A	1,561	1,697
Agrium Inc	1,388	1,652
Air Prods & Chems Inc	38,716	63,665
Alcoa Inc	1,477	1,616
Alcon Inc	5,648	6,373
Allergan Inc	1,653	1,648
Altria Group Inc	40,019	51,579
Amazon.Com	956	1,620
Amgen Inc	40,448	43,920
Apple Inc	30,703	92,252
Archer Daniels Midland Cp	37,653	60,912
Astrazeneca PLC Sponsored ADR	4,436	4,619
AT&T Corp	1,480	1,616
Bank of America Corp	77,350	33,350
BB&T Corp	1,694	1,709
Boeing Company	45,952	58,734
Broadcom Corp Cl A	1,877	2,613

Ticho Foundation
Portfolio
12/31/2010

Security	Cost Basis	Market Value
Brown Forman Corp Cl B	49,819	69,620
Bunge Ltd	1,985	2,621
Cablevision Systems Corp-CL A	545	677
Cameron International Corp	823	1,268
Capital One Financial Corp	1,876	1,490
Carnival Corp Common Paired Stock	1,626	1,844
Celgene Corp	2,216	1,715
Centurylink Inc	1,402	1,616
CF Industries Holdings Inc	990	1,487
ChevronTexaco Corp	33,422	54,750
Cisco Systems Inc	48,574	54,419
Citigroup Inc	72,098	7,568
Citrix Systems Inc	2,300	2,394
CME Group Inc	4,275	3,218
Coca Cola Co	39,276	52,616
Comcast Corp	3,079	3,735
Comerica Inc	805	845
Commerical Metals Co	645	664
ConocoPhillips	48,101	77,225
Constellation Brands Inc	1,059	1,551
Constellation Energy Group Inc	1,325	1,225
Cooper Industries Ltd CL A	2,762	3,789
Corning Inc	1,779	1,932
Costco Wholesale Corp	885	1,155
Danaher Corp	3,030	4,009
Deere & Co	2,193	2,492
Dell Inc	3,724	3,726
Delta Air Lines Inc	2,498	2,394
Devon Energy Corporation	3,691	4,318
Directv Class A New	937	998
Dow Chemical Co	4,230	5,121
Du Pont El De Nemours & Co	51,028	69,832
Eaton Corp	1,953	2,132
Edison International	1,127	1,158
EMC Corp	40,349	70,990
Ensco International Inc	2,052	2,669
EOG Res Inc	2,148	2,011
Express Scripts Inc	2,007	2,162
Fifth Third Bancorp	1,545	1,762
Flowserve Corp	1,556	1,669
Ford Motor Co Par \$0.01	3,112	4,785
Freeport McMoran Copper & Gold Inc	580	961
Gannett Co Inc	65,893	12,902

Ticho Foundation
Portfolio
12/31/2010

Security	Cost Basis	Market Value
Gap Inc	41,837	46,826
Garmin Ltd	1,435	1,395
General Electric	90,387	58,619
General Mills Inc	255	356
General Motors Corp	850	922
Gilead Sciences Inc	7,653	5,907
Goldman Sachs Group Inc	7,364	8,240
Goodrich Corporation	1,794	2,202
Google Inc Cl A	9,889	8,316
Harley Davidson Inc	59,663	38,137
Health Net Inc	1,585	1,501
Hess Corporation	1,639	2,296
Hewlett Packard Co	2,609	2,316
Home Depot Inc	68,952	66,614
Honeywell Intl Inc	1,453	1,861
IBM Corporation	37,507	58,704
Ingersoll Rand Co Ltd Cl A	2,394	3,532
Intel Corp	59,107	60,146
Intuit Inc	731	740
Johnson & Johnson	48,831	50,099
Johnson Controls Inc	2,339	3,247
JP Morgan Chase & Co	53,590	57,267
Juniper Networks	265	369
Kimberly Clark Corp	1,603	1,576
Kohls Corp	4,929	5,760
Kroger Co	2,974	2,907
Lear Corporation	1,247	1,579
Limited Brands Inc	2,061	1,997
Liz Claiborne Inc	59,285	10,740
Lowes Companies Inc	4,921	3,386
Marathon Oil Corp	3,036	3,518
Marvell Technology Group Ltd	1,767	1,670
McDonalds Corp	22,386	53,732
Merck & Co Inc	43,719	55,718
Microsoft Corp	54,791	56,239
Monsanto Co	13,998	15,599
Morgan Stanley	76,338	50,611
Motorola Mobility	10,144	10,144
Motorola Solutions Inc	13,866	7,429
Newfield Exploration Co	1,300	1,803
News Corporation CL A	3,058	4,150
Nexen Inc	1,733	1,832
Nisource Inc Com	524	793

**Ticho Foundation
Portfolio
12/31/2010**

Security	Cost Basis	Market Value
Noble Energy Inc	2,968	3,443
Northrop Grumman Corp	4,179	4,535
Nvidia Corp	774	1,001
NVR Inc	1,117	1,382
Occidental Pete Corp	1,846	2,256
Office Depot Inc	1,168	999
Oracle Corp	4,256	4,695
Paccar Inc	38,539	63,074
Parker Hannifin Corp	2,541	3,021
Pepsico Inc	39,810	49,389
Pfizer Inc	61,398	55,157
Philip Morris International Inc	12,165	46,824
Potash Corp of Saskatchewan Inc	1,251	1,393
Proctor & Gamble Company	46,262	51,464
Raytheon Co Com New	722	695
Rovi Corp	811	868
Royal Caribbean Cruises Ltd	724	1,175
Royal Dutch Agra	44,752	53,424
Safeway Inc	2,719	2,586
Sara Lee Corporation	1,374	1,663
Schlumberger Ltd	30,775	66,800
SLM Corp	83,160	25,180
Smithfield Foods Inc	893	1,238
Southwestern Energy Co	2,239	2,246
Stanley Black & Decker Inc	1,007	1,003
Starbucks Corp	2,203	2,570
Suncor Energy Inc New	945	957
Target Corp	545	661
Teva Pharmaceutical Industries Ltd	2,411	2,189
The Travelers Companies Inc	1,799	1,950
Time Warner Cable Inc	1,765	3,764
Time Warner Inc New	1,651	1,608
Total S.A. 1 ADR Representing 1 Ord Shs	1,295	856
Tyco Electronics Ltd	1,290	1,947
United Parcel Svc Inc CL B	4,051	4,355
United Technologies Corp	36,004	55,104
Verizon Communications	51,020	53,670
Vertex Pharmaceuticals Inc	1,372	1,226
Viacom Inc New CL B	2,168	1,584
Vodafone Group PLC Sponsored ADR	1,676	2,115
Walmart Stores Inc	60,018	59,323
Walt Disney Co	2,135	2,813
Wells Fargo & Co	6,082	7,345

Ticho Foundation
Portfolio
12/31/2010

Security	Cost Basis	Market Value
XL Capital Ltd	248	546
Yum! Brands Inc	25,399	53,955
TOTAL Stock	2,310,707	2,501,714
TOTAL Investments	6,030,049	6,264,342

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
SHORT TERM						
News Corporation CL A	70 000	2/26/2009	1/5/2010	975 00	416 34	558 66
Ace Limited	7.000	3/23/2009	1/12/2010	336 37	277 89	58 48
Vodafone Group PLC Spons...	15 000	4/30/2009	1/14/2010	336.36	276 32	60 04
Home Depot Inc	35.000	2/25/2009	1/15/2010	993 51	712 19	281 32
US Bancorp Del Com New	20 000	8/31/2009	1/19/2010	489.65	451 03	38 62
ChevronTexaco Corp	4 000	3/25/2009	1/22/2010	301.30	276 72	24 58
Ingersoll Rand Co Ltd Cl A	6 000	6/4/2009	1/22/2010	131.73	131 73	0 00
Lowes Companies Inc	1 000	2/25/2009	1/25/2010	22 17	15 37	6 80
News Corporation CL A	40 000	2/26/2009	2/5/2010	513 64	237 91	275 73
Tyco Electronics Ltd	35.000	4/22/2009	2/8/2010	863.75	562 12	301.63
Du Pont El De Nemours & Co	10 000	5/1/2009	2/16/2010	325.44	281 52	43 92
Du Pont El De Nemours & Co	10.000	5/19/2009	2/16/2010	325.44	284 91	40 53
Du Pont El De Nemours & Co	5 000	5/28/2009	2/16/2010	162.72	137.93	24.79
Northrop Grumman Corp	15 000	4/7/2009	2/18/2010	906 44	711 12	195 32
Northrop Grumman Corp	1 000	4/17/2009	2/18/2010	60 43	47 97	12 46
Symantec Corporation	40 000	2/25/2009	2/22/2010	677.16	557 57	119 59
Symantec Corporation	10 000	6/30/2009	2/22/2010	169 29	157 00	12 29
Corning Inc	15 000	9/30/2009	2/22/2010	267.14	229 15	37 99
Masco Corp	50 000	5/21/2009	2/23/2010	663.55	492 24	171 31
Bank of America Corp	3.000	12/9/2009	2/24/2010	46 37	46.37	0 00
J C Penney Co Inc	10 000	3/23/2009	3/1/2010	278.06	180 49	97 57
Devon Energy Corporation	9 000	3/23/2009	3/8/2010	624.17	455 48	168.69
Fortune Brands Inc	15 000	12/22/2009	3/8/2010	693 30	623 90	69 40
Lowes Companies Inc	26 000	7/2/2009	3/8/2010	624 64	489 71	134 93
Symantec Corporation	10 000	6/30/2009	3/8/2010	169 15	157 00	12 15
Symantec Corporation	10 000	9/3/2009	3/8/2010	169 15	150 45	18.70
Devon Energy Corporation	5 000	3/31/2009	3/12/2010	359 44	226 99	132 45
Symantec Corporation	30.000	9/3/2009	3/17/2010	513.25	451 35	61.90
Supervalu Inc	25.000	10/8/2009	3/18/2010	429 30	388 00	41 30
BB&T Corp	10 000	10/2/2009	3/18/2010	319 85	268 87	50 98
Valero Energy Corp	45 000	7/22/2009	3/22/2010	900 25	795 77	104 48
Valero Energy Corp	5 000	7/30/2009	3/22/2010	100.03	90 04	9 99
ConocoPhillips	10 000	8/13/2009	3/25/2010	521 66	440 78	80 88
Reliant Energy Inc	55 000	6/18/2009	3/29/2010	208 83	275 00	-66 17
Supervalu Inc	20 000	10/8/2009	4/5/2010	336 91	310 40	26 51
Sprint Nextel Corp	55 000	8/6/2009	4/13/2010	231 09	212.88	18 21
SPX Corp	10 000	7/8/2009	4/13/2010	669 76	465.42	204 34
Sprint Nextel Corp	15 000	8/6/2009	4/13/2010	63 02	58 06	4.96
Du Pont El De Nemours & Co	15 000	5/28/2009	4/14/2010	580 51	413.80	166 71
Du Pont El De Nemours & Co	10 000	6/19/2009	4/14/2010	387 00	249 36	137 64
Du Pont El De Nemours & Co	5 000	6/23/2009	4/14/2010	193.50	121 94	71 56
Goldman Sachs Group Inc	3.000	6/30/2009	4/16/2010	485.16	444 33	40 83
J C Penney Co Inc	15 000	12/17/2009	4/16/2010	468 78	410 59	58 19
Deutsche Bank AG	2 000	5/11/2009	4/19/2010	146.91	113 58	33 33
Aetna Inc	35 000	9/24/2009	4/19/2010	1,121.25	1,024 51	96 74
Aetna Inc	20 000	9/24/2009	4/19/2010	640.72	585.43	55 29
Wells Fargo & Co	3 000	5/8/2009	4/20/2010	66 00	66 00	0 00
Dell Inc	20 000	7/16/2009	4/22/2010	340 28	251 58	88 70
Du Pont El De Nemours & Co	10 000	6/23/2009	4/29/2010	404 28	243 87	160 41
Du Pont El De Nemours & Co	20 000	6/24/2009	4/29/2010	808 55	497 74	310.81
AK Steel Holding Corp	40 000	8/19/2009	5/5/2010	635 57	795 52	-159 95
Dell Inc	65 000	7/16/2009	5/10/2010	1,003 01	817 62	185.39
Dell Inc	5.000	8/17/2009	5/10/2010	77.15	69.30	7 85
Sprint Nextel Corp	85 000	8/6/2009	5/12/2010	352 10	328 99	23 11
Freeport McMoran Copper &	7.000	2/11/2010	5/12/2010	507 21	514.02	-6 81
Freeport McMoran Copper &	10 000	2/17/2010	5/12/2010	724.58	749.55	-24 97
Royal Caribbean Cruises Ltd	15 000	1/20/2010	5/14/2010	467 04	402.40	64 64

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
Royal Caribbean Cruises Ltd	5 000	1/20/2010	5/14/2010	155 68	134 14	21 54
Royal Caribbean Cruises Ltd	5 000	1/20/2010	5/14/2010	155 68	134.14	21 54
Ameriprise Finl Inc	15.000	10/29/2009	5/18/2010	638.25	527.25	111 00
Cimarex Energy Co	8 000	7/28/2009	5/19/2010	534 84	274.38	260 46
Ameriprise Finl Inc	15 000	10/29/2009	5/20/2010	585 25	527 25	58 00
Noble Corporation US Listed	15.000	2/19/2010	5/20/2010	479 55	643 58	-164.03
Rowan Companies Inc	20.000	3/26/2010	5/21/2010	468 25	538 27	-70 02
Sprint Nextel Corp	60.000	8/6/2009	5/25/2010	295 27	232 23	63 04
Transocean Inc	7 000	3/2/2010	6/9/2010	325.84	571 10	-245 26
Transocean Inc	2 000	3/9/2010	6/9/2010	93 10	170.52	-77 42
Steel Dynamics Inc	35 000	11/18/2009	6/10/2010	492.73	577.40	-84 67
Newfield Exploration Co	7.000	2/26/2010	6/15/2010	392 62	353 77	38 85
General Electric	65 000	10/16/2009	6/17/2010	1,025 93	1,050.11	-24 18
Ford Motor Co Par \$0 01	40.000	4/20/2010	6/23/2010	442 64	554 10	-111 46
General Electric	25 000	10/16/2009	6/23/2010	388 94	403 89	-14 95
General Electric	15 000	10/20/2009	6/23/2010	233.36	234.52	-1 16
Ford Motor Co Par \$0 01	35.000	11/9/2009	6/25/2010	370 60	282 69	87 91
ConocoPhillips	6 000	8/21/2009	6/25/2010	312.47	263 88	48 59
General Electric	5 000	10/20/2009	6/25/2010	74 87	78 17	-3 30
General Electric	35 000	10/23/2009	6/25/2010	524.12	533 99	-9 87
Exxon Mobil Corp	8 000	5/14/2010	6/28/2010	470.75	512 63	-41 88
Exxon Mobil Corp	10 000	5/17/2010	6/28/2010	588.44	634.36	-45 92
Exxon Mobil Corp	17 000	5/20/2010	6/28/2010	1,000.35	1,039 40	-39 05
Exxon Mobil Corp	5 000	6/10/2010	6/28/2010	294.22	307.06	-12 84
Reliance Steel & Aluminum Co	12 000	4/22/2010	6/28/2010	477.29	603 29	-126 00
Supervalu Inc	5.000	10/8/2009	6/28/2010	59.96	77 60	-17 64
Supervalu Inc	30 000	11/27/2009	6/28/2010	359.77	434 69	-74 92
Cimarex Energy Co	7.000	7/28/2009	7/1/2010	491.00	240 09	250.91
Nokia Corporation	20.000	3/29/2010	7/9/2010	168 81	307 86	-139 05
AOL Inc	14 000	2/26/2010	7/9/2010	284.13	347 52	-63 39
Devon Energy Corporation	1 000	7/14/2009	7/13/2010	63 54	52 53	11 01
Motorola Solutions Inc	50 000	1/6/2010	7/21/2010	396 77	396 91	-0 14
Motorola Solutions Inc	15 000	1/27/2010	7/21/2010	119.03	109 98	9 05
Valero Energy Corp	30.000	7/30/2009	7/22/2010	517 84	540 25	-22 41
Valero Energy Corp	30 000	8/26/2009	7/22/2010	517 84	565 09	-47 25
Transocean Inc	5 000	3/9/2010	7/26/2010	227 28	426 30	-199.02
Transocean Inc	6.000	4/21/2010	7/26/2010	272 74	541 59	-268.85
Transocean Inc	4.000	4/30/2010	7/26/2010	181.83	296 22	-114 39
Cimarex Energy Co	10 000	11/18/2009	8/4/2010	724 71	480 96	243 75
Principal Financial Group Inc	40 000	4/1/2010	8/19/2010	911.78	1,179.74	-267 96
Principal Financial Group Inc	25 000	6/1/2010	8/19/2010	569 86	674 12	-104 26
Dean Foods Co New	30.000	10/13/2009	8/20/2010	303.73	573 94	-270 21
Bank of America Corp	37.000	12/9/2009	8/27/2010	466 16	571.89	-105 73
Bank of America Corp	50.000	12/10/2009	8/27/2010	629 94	760 78	-130 84
Bank of America Corp	25 000	12/11/2009	8/27/2010	314.97	386 13	-71 16
Bank of America Corp	25.000	1/25/2010	8/27/2010	314 97	376 46	-61.49
Bank of America Corp	23 000	1/26/2010	8/27/2010	289.77	346 03	-56 26
Bank of America Corp	10 000	10/27/2009	8/27/2010	125.99	152 99	-27.00
Goldman Sachs Group Inc	2.000	8/31/2009	8/31/2010	326 68	326 68	0.00
Goldman Sachs Group Inc	2.000	10/20/2009	9/1/2010	278 99	369.88	-90.89
Goldman Sachs Group Inc	3 000	1/22/2010	9/1/2010	418 49	470.18	-51 69
Goldman Sachs Group Inc	1 000	1/25/2010	9/1/2010	139 50	157 13	-17 63
Huntsman Corp	60.000	12/4/2009	9/15/2010	612 91	638 30	-25.39
Community Health System Inc	15 000	4/15/2010	9/20/2010	475 06	591.41	-116 35
Community Health System Inc	15 000	4/16/2010	9/20/2010	475 06	582 91	-107 85
Sara Lee Corporation	45 000	3/30/2010	9/24/2010	619 64	629 01	-9 37
Sara Lee Corporation	35 000	5/10/2010	9/24/2010	481 94	484 62	-2 68
Proctor & Gamble Company	19 000	5/17/2010	9/24/2010	1,170.26	1,200 11	-29 85
Proctor & Gamble Company	11 000	5/20/2010	9/24/2010	677 52	684 69	-7.17

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L ..
Proctor & Gamble Company	5 000	5/21/2010	9/24/2010	307.96	307.76	0.20
Proctor & Gamble Company	5 000	6/11/2010	9/24/2010	307.96	304.38	3.58
Proctor & Gamble Company	5 000	6/22/2010	9/24/2010	307.96	306.46	1.50
Bank of America Corp	32 000	1/26/2010	9/29/2010	423.77	481.43	-57.66
Sprint Nextel Corp	175 000	11/6/2009	10/1/2010	821.33	498.33	323.00
Ross Stores Inc	10 000	3/3/2010	10/8/2010	559.55	494.75	64.80
Ross Stores Inc	13.000	3/10/2010	10/8/2010	727.42	675.77	51.65
Motorola Solutions Inc	35 000	1/27/2010	10/8/2010	291.32	256.62	34.70
Motorola Solutions Inc	45 000	2/9/2010	10/8/2010	374.56	296.21	78.35
Freeport McMoran Copper &	5 000	2/22/2010	10/14/2010	496.86	384.90	111.96
Freeport McMoran Copper &	4 000	2/23/2010	10/14/2010	397.49	294.85	102.64
Freeport McMoran Copper &	4 000	2/23/2010	10/20/2010	381.83	294.85	86.98
Freeport McMoran Copper &	3 000	7/12/2010	10/20/2010	286.37	190.55	95.82
Freeport McMoran Copper &	9 000	7/12/2010	11/1/2010	863.34	571.64	291.70
Freeport McMoran Copper &	5.000	7/14/2010	11/1/2010	479.64	319.39	160.25
Garmin Ltd	10 000	4/14/2010	11/4/2010	317.72	369.52	-51.80
Rowan Companies Inc	11 000	2/23/2010	11/9/2010	354.17	270.07	84.10
Rowan Companies Inc	14 000	2/23/2010	11/15/2010	435.30	343.72	91.58
Proctor & Gamble Company	5.000	6/22/2010	11/15/2010	324.09	306.46	17.63
Proctor & Gamble Company	5 000	6/23/2010	11/15/2010	324.09	304.89	19.20
Proctor & Gamble Company	12 000	6/28/2010	11/15/2010	777.81	723.61	54.20
Proctor & Gamble Company	8 000	6/28/2010	11/22/2010	506.37	482.40	23.97
Proctor & Gamble Company	10 000	6/30/2010	11/22/2010	632.97	601.62	31.35
Bank of America Corp	30 000	1/27/2010	11/22/2010	338.48	450.59	-112.11
Bank of America Corp	5.000	2/23/2010	11/22/2010	56.41	0.00	56.41
Bank of America Corp	20.000	4/5/2010	11/22/2010	225.65	0.00	225.65
Bank of America Corp	30.000	4/5/2010	11/22/2010	338.48	0.00	338.48
Bank of America Corp	20 000	4/6/2010	11/22/2010	225.65	365.01	-139.36
Bank of America Corp	68.000	6/15/2010	11/22/2010	767.22	1,060.68	-293.46
Bank of America Corp	25 000	7/2/2010	11/22/2010	282.07	345.47	-63.40
Motorola Solutions Inc	18.000	2/9/2010	12/2/2010	144.00	118.48	25.52
Meredith Corp	20 000	6/1/2010	12/2/2010	690.36	674.43	15.93
Motorola Solutions Inc	62 000	2/9/2010	12/3/2010	501.04	408.11	92.93
Raytheon Co Com New	10 000	11/5/2010	12/9/2010	459.05	481.34	-22.29
PEPCO Holdings Inc	60.000	3/15/2010	12/10/2010	1,092.85	1,024.24	68.61
Hess Corporation	6.000	7/28/2010	12/22/2010	457.30	316.53	140.77
Hess Corporation	9 000	7/28/2010	12/22/2010	685.95	474.79	211.16
Cablevision Systems Corp-C...	30.000	5/6/2010	12/30/2010	1,023.03	758.06	264.97
CF Industries Holdings Inc	3 000	8/6/2010	12/31/2010	407.75	254.02	153.73
Visa Inc CL A	4 000	5/6/2009	1/11/2010	350.55	267.63	82.92
Occidental Pete Corp	1 000	3/25/2009	1/20/2010	77.69	59.00	18.69
Occidental Pete Corp	9.000	6/29/2009	1/20/2010	699.24	595.48	103.76
Occidental Pete Corp	6 000	6/30/2009	1/20/2010	466.16	392.42	73.74
Occidental Pete Corp	5 000	3/25/2009	1/20/2010	388.47	295.03	93.44
Occidental Pete Corp	1 000	3/25/2009	1/20/2010	77.69	59.01	18.68
Occidental Pete Corp	9 000	9/3/2009	1/29/2010	708.60	648.44	60.16
Lowe's Companies Inc	1 000	5/26/2009	1/29/2010	21.93	20.02	1.91
Lowe's Companies Inc	14.000	7/2/2009	1/29/2010	307.06	263.69	43.37
United Parcel Svc Inc CL B	10.000	9/15/2009	2/1/2010	578.22	592.56	-14.34
National-Oilwell Varco Inc	10 000	5/29/2009	2/2/2010	425.54	384.02	41.52
Fedex Corp	7.000	7/29/2009	2/4/2010	556.78	454.22	102.56
Fedex Corp	8 000	8/4/2009	2/4/2010	636.31	544.87	91.44
Occidental Pete Corp	6.000	10/9/2009	2/4/2010	461.88	476.90	-15.02
Bank New York Mellon Corp	15 000	4/20/2009	2/5/2010	399.14	448.69	-49.55
Ingersoll Rand Co Ltd CL A	20 000	10/22/2009	2/10/2010	672.76	698.48	-25.72
Ingersoll Rand Co Ltd CL A	6 000	6/4/2009	2/10/2010	201.83	131.73	70.10
Air Prods & Chems Inc	3.000	3/31/2009	2/11/2010	205.17	168.87	36.30
Air Prods & Chems Inc	3.000	3/31/2009	2/18/2010	209.99	168.87	41.12
Air Prods & Chems Inc	2.000	7/2/2009	2/18/2010	139.99	126.03	13.96

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
Vale S A Sponsored ADR	15 000	11/25/2009	2/18/2010	424 58	443 14	-18 56
Air Prods & Chems Inc	5 000	7/2/2009	2/25/2010	343 93	315 09	28 84
Air Prods & Chems Inc	6.000	11/13/2009	2/25/2010	412 72	499.12	-86 40
Freeport McMoran Copper &	5.000	10/9/2009	3/5/2010	401 63	368 18	33.45
Anheuser-Busch Inbev SA S	8 000	11/13/2009	3/16/2010	408.91	400.47	8.44
Anheuser-Busch Inbev SA S	7.000	11/13/2009	3/19/2010	360.94	350 42	10 52
Freeport McMoran Copper &	8 000	6/25/2009	4/5/2010	700 47	400 82	299.65
Vale S A Sponsored ADR	10.000	11/25/2009	4/6/2010	330.52	295 42	35 10
Air Prods & Chems Inc	5.000	11/19/2009	4/8/2010	369.74	410 43	-40 69
Air Prods & Chems Inc	5 000	11/25/2009	4/8/2010	369 74	414 95	-45 21
Freeport McMoran Copper &	2 000	6/25/2009	4/9/2010	170 33	100 20	70.13
Freeport McMoran Copper &	3 000	8/5/2009	4/9/2010	255.49	193.32	62 17
Credit Suisse Group Sponsor	25.000	5/7/2009	4/16/2010	1,336.16	950 28	385 88
Credit Suisse Group Sponsor	5.000	9/21/2009	4/16/2010	267.23	270 23	-3.00
Credit Suisse Group Sponsor	5 000	9/23/2009	4/16/2010	267 23	288 06	-20 83
Bank of America Corp	10 000	10/27/2009	4/19/2010	152 99	152 99	0 00
Bank of America Corp	20 000	10/27/2009	4/22/2010	367 63	305 98	61 65
Bank of America Corp	20 000	12/9/2009	4/22/2010	367 63	309 13	58.50
Bank of America Corp	2 000	2/23/2010	4/22/2010	36 76	31 74	5 02
Bank of America Corp	3 000	12/9/2009	4/22/2010	55.14	0 00	55 14
Qualcomm Inc	10 000	9/28/2009	4/27/2010	380 87	460 54	-79 67
Baxter International Inc	9.000	1/21/2010	4/30/2010	430.79	536 19	-105.40
Baxter International Inc	1.000	1/27/2010	4/30/2010	47.87	58 23	-10.36
Goldman Sachs Group Inc	12.000	5/11/2009	4/30/2010	1,750 17	1,650.94	99.23
Goldman Sachs Group Inc	8.000	6/5/2009	4/30/2010	1,166 78	1,198.20	-31.42
Goldman Sachs Group Inc	5.000	10/26/2009	4/30/2010	729 24	898.85	-169 61
Goldman Sachs Group Inc	10 000	2/16/2010	4/30/2010	1,458 48	1,560.97	-102 49
Quanta Services Inc	25 000	8/25/2009	5/3/2010	502 08	581.33	-79.25
Baxter International Inc	10 000	1/27/2010	5/7/2010	450 48	582.34	-131 86
Bank of America Corp	5 000	2/23/2010	5/10/2010	79.35	79 35	0 00
Principal Financial Group Inc	20.000	10/16/2009	5/10/2010	601 05	574 79	26 26
Bank of America Corp	8.000	2/23/2010	5/12/2010	126.96	126.96	0 00
Bank of America Corp	12 000	4/5/2010	5/12/2010	217 57	217 57	0.00
Bank of America Corp	15 000	4/5/2010	5/21/2010	271.96	271.96	0 00
Bank of America Corp	15 000	4/6/2010	5/21/2010	273.75	273.75	0 00
Research In Motion Ltd	7 000	3/8/2010	5/26/2010	422.70	511.81	-89 11
Bank of America Corp	20.000	4/6/2010	6/4/2010	365.01	365.01	0 00
Arcelormittal Sa Luxembourg	10 000	7/2/2009	6/9/2010	274.71	320 34	-45 63
Arcelormittal Sa Luxembourg	5 000	8/4/2009	6/9/2010	137 36	189 02	-51.66
Dover Corp	15 000	1/21/2010	6/18/2010	685.39	675 19	10 20
Illinois Tool Works Inc	10 000	6/30/2009	6/18/2010	456 46	373 29	83 17
Noble Energy Inc	7.000	1/22/2010	6/23/2010	437.25	540 79	-103 54
Microsoft Corp	20 000	10/19/2009	6/23/2010	507 70	526.70	-19 00
Kla-Tencor Corp	15 000	9/11/2009	7/12/2010	442 55	512 15	-69.60
Franklin Resources Inc	3.000	11/3/2009	8/2/2010	311 45	319 06	-7 61
Microsoft Corp	13.000	10/27/2009	8/4/2010	371.24	371 24	0.00
Comcast Corp	30 000	12/16/2009	8/5/2010	570 08	528 50	41.58
Microsoft Corp	7.000	10/27/2009	8/6/2010	175 49	199.90	-24 41
Microsoft Corp	15 000	1/11/2010	8/6/2010	376.04	457 83	-81 79
Microsoft Corp	15.000	2/17/2010	8/6/2010	376 04	427 85	-51.81
CVS Caremark Corporation	20.000	3/25/2010	8/6/2010	592 53	728 82	-136 29
Covidien Plc	10 000	12/17/2009	8/13/2010	380.79	467 07	-86 28
Covidien Plc	5 000	1/21/2010	8/13/2010	190 39	256 94	-66 55
Wells Fargo & Co	6 000	4/16/2010	8/25/2010	195.29	195 29	0 00
Visa Inc CL A	3.000	5/3/2010	8/30/2010	210 34	269 79	-59.45
Wells Fargo & Co	13 000	4/16/2010	8/31/2010	423.13	423 13	0 00
Franklin Resources Inc	6 000	11/10/2009	9/2/2010	604.85	682 41	-77 56
Wells Fargo & Co	16 000	4/16/2010	9/9/2010	411.67	520.77	-109 10
Wells Fargo & Co	12 000	4/19/2010	9/9/2010	308 76	390 85	-82 09

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L.
Wells Fargo & Co	25 000	4/19/2010	9/13/2010	659.26	814.28	-155.02
Hyatt Hotels Corp Cl A	15 000	6/10/2010	9/13/2010	593.30	587.52	5.78
Comcast Corp	10 000	12/16/2009	9/15/2010	179.52	176.17	3.35
Comcast Corp	10.000	5/3/2010	9/15/2010	179.52	204.02	-24.50
Wells Fargo & Co	15 000	7/2/2010	9/17/2010	389.06	376.29	12.77
Visa Inc CL A	1 000	5/3/2010	9/22/2010	70.20	89.93	-19.73
Visa Inc CL A	9 000	7/16/2010	9/22/2010	631.76	655.53	-23.77
Fedex Corp	4 000	5/3/2010	9/23/2010	333.43	367.69	-34.26
Comcast Corp	25.000	5/3/2010	9/27/2010	459.07	510.06	-50.99
Franklin Resources Inc	1 000	11/10/2009	10/1/2010	107.25	113.73	-6.48
Franklin Resources Inc	3 000	11/12/2009	10/1/2010	321.76	345.48	-23.72
Visa Inc CL A	5 000	6/24/2010	10/1/2010	366.97	385.57	-18.60
Target Corp	1 000	10/13/2009	10/8/2010	54.20	50.59	3.61
Dover Corp	8.000	2/12/2010	10/12/2010	429.96	339.81	90.15
Ford Motor Co Par \$0.01	30 000	4/23/2010	10/15/2010	411.83	424.65	-12.82
Juniper Networks	20 000	8/23/2010	10/15/2010	630.74	544.67	86.07
Juniper Networks	5 000	8/25/2010	10/15/2010	157.68	132.43	25.25
Dover Corp	7 000	2/12/2010	10/15/2010	377.42	297.34	80.08
Dover Corp	6 000	2/19/2010	10/15/2010	323.51	276.00	47.51
Wells Fargo & Co	8 000	4/19/2010	10/18/2010	260.57	260.57	0.00
Wells Fargo & Co	7 000	4/19/2010	10/19/2010	228.00	228.00	0.00
Dover Corp	4.000	2/19/2010	10/19/2010	210.95	184.00	26.95
Dover Corp	4 000	4/26/2010	10/19/2010	210.95	214.88	-3.93
Comcast Corp	25.000	5/3/2010	10/21/2010	490.31	510.06	-19.75
Fedex Corp	4 000	5/3/2010	10/25/2010	358.31	367.69	-9.38
Hewlett Packard Co	10 000	10/26/2009	10/25/2010	430.39	479.26	-48.87
Comcast Corp	20.000	5/3/2010	10/29/2010	412.86	408.05	4.81
Covidien Plc	10.000	4/21/2010	11/1/2010	396.26	504.59	-108.33
Kia-Tencor Corp	10 000	4/22/2010	11/2/2010	355.21	340.08	15.13
Dover Corp	11 000	4/26/2010	11/4/2010	608.15	590.92	17.23
Polo Ralph Lauren Corp-Cl A	9.000	6/21/2010	11/8/2010	904.24	717.81	186.43
Ford Motor Co Par \$0.01	25 000	5/10/2010	11/11/2010	409.71	304.99	104.72
Microsoft Corp	8 000	3/1/2010	11/19/2010	230.76	230.76	0.00
Comcast Corp	15 000	5/3/2010	11/19/2010	303.66	306.04	-2.38
Comcast Corp	10 000	5/5/2010	11/19/2010	202.44	197.57	4.87
Hewlett Packard Co	5 000	3/29/2010	11/22/2010	265.32	265.32	0.00
Illinois Tool Works Inc	10.000	1/6/2010	12/7/2010	507.14	482.49	24.65
Illinois Tool Works Inc	10.000	4/22/2010	12/7/2010	507.14	514.79	-7.65
Covidien Plc	10 000	1/21/2010	12/14/2010	450.87	513.87	-63.00
News Corporation CL A	35.000	6/23/2010	12/20/2010	505.66	468.90	36.76
Covidien Plc	10 000	1/21/2010	12/21/2010	456.66	513.87	-57.21
Hewlett Packard Co	1 000	3/29/2010	12/28/2010	53.06	53.06	0.00
Hewlett Packard Co	4 000	3/29/2010	12/29/2010	170.11	212.26	-42.15
Hewlett Packard Co	10 000	5/5/2010	12/29/2010	425.27	509.36	-84.09
Pepsico Inc	4.000	3/17/2010	12/30/2010	260.88	265.46	-4.58
				117,384.31	112,370.82	5,013.49

LONG TERM

Sprint Nextel Corp	20 000	12/26/2007	1/5/2010	82.09	275.03	-192.94
Sprint Nextel Corp	95.000	1/7/2008	1/5/2010	389.91	1,225.50	-835.59
Sprint Nextel Corp	55.000	4/9/2008	1/5/2010	225.74	381.41	-135.67
ChevronTexaco Corp	4.000	12/4/2007	1/6/2010	318.24	349.19	-30.95
AT&T Corp	15.000	12/4/2007	1/6/2010	417.79	574.22	-156.43
Home Depot Inc	5 000	10/23/2008	1/15/2010	141.93	95.85	46.08
ChevronTexaco Corp	2 000	12/4/2007	1/22/2010	150.65	174.60	-23.95
ChevronTexaco Corp	5.000	9/4/2008	1/22/2010	376.63	418.66	-42.03
Lowe's Companies Inc	24 000	10/23/2008	1/25/2010	532.12	436.93	95.19
Pfizer Inc	55 000	12/4/2007	1/25/2010	1,045.01	1,293.59	-248.58
Western Digital Corp	5 000	8/26/2008	1/25/2010	208.27	137.98	70.29

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Western Digital Corp	5 000	9/11/2008	1/25/2010	208.27	118.54	89 73
Merck & Co Inc	20 000	3/27/2008	1/26/2010	769 58	894 09	-124 51
Bunge Ltd	10 000	12/11/2008	1/26/2010	625.28	437 09	188 19
Time Warner Inc New	6.667	1/7/2008	1/27/2010	179.02	239 20	-60 18
Time Warner Inc New	13 000	6/2/2008	1/27/2010	349.08	456 88	-107 80
Time Warner Inc New	0.333	1/12/2009	1/27/2010	8.95	7 61	1 34
Time Warner Inc New	10 000	9/25/2008	1/27/2010	268 53	317 59	-49 06
Corning Inc	15.000	12/4/2008	2/10/2010	263 05	126 37	136 68
Time Warner Inc New	15 000	11/24/2008	2/11/2010	408 38	265.37	143.01
Corning Inc	5 000	12/4/2008	2/22/2010	89 05	42 12	46 93
Metlife Inc	15 000	1/22/2009	2/22/2010	525 63	373 38	152 25
Western Digital Corp	20 000	8/26/2008	2/23/2010	820 32	551 94	268 38
AT&T Corp	35 000	12/4/2007	2/24/2010	871 15	1,339 86	-468 71
AT&T Corp	45 000	12/4/2007	2/26/2010	1,117.52	1,722.67	-605 15
J C Penney Co Inc	10 000	2/15/2008	3/1/2010	278.06	462 48	-184.42
JP Morgan Chase & Co	1 000	12/4/2007	3/5/2010	44 25	44 25	0 00
Devon Energy Corporation	2.000	9/15/2008	3/8/2010	138.71	179 44	-40.73
Devon Energy Corporation	4 000	9/16/2008	3/8/2010	277.41	363 22	-85 81
Lowe's Companies Inc	14 000	2/25/2009	3/8/2010	336 34	215 12	121 22
Goldman Sachs Group Inc	5 000	9/9/2008	3/10/2010	852 15	811 73	40 42
Morgan Stanley	10 000	12/21/2007	3/12/2010	301 04	539 03	-237 99
CBS Corp New Class B	40 000	12/16/2008	3/16/2010	585.79	303 97	281 82
The Travelers Companies Inc	6 000	12/4/2007	3/17/2010	318 46	319 27	-0 81
JP Morgan Chase & Co	19 000	12/4/2007	3/17/2010	827.23	840.80	-13.57
XL Capital Ltd	5 000	8/28/2008	3/18/2010	96 29	100.27	-3.98
XL Capital Ltd	20 000	9/25/2008	3/18/2010	385 16	354.86	30.30
Merck & Co Inc	10 000	4/18/2008	3/19/2010	382 85	395 92	-13.07
ConocoPhillips	25 000	12/4/2007	3/25/2010	1,304.15	1,992.55	-688.40
ConocoPhillips	10.000	12/4/2007	3/25/2010	521.66	797 02	-275 36
ConocoPhillips	10 000	2/21/2008	3/25/2010	521 66	802 14	-280 48
Reliant Energy Inc	40 000	9/25/2008	3/29/2010	151 88	531 96	-380 08
Sprint Nextel Corp	20 000	4/9/2008	4/13/2010	84.03	131 42	-47 39
Sprint Nextel Corp	75 000	9/16/2008	4/13/2010	315 12	488 66	-173 54
Goldman Sachs Group Inc	3.000	9/9/2008	4/16/2010	485.16	487.04	-1 88
Goldman Sachs Group Inc	4 000	3/23/2009	4/16/2010	646.88	418 02	228.86
J C Penney Co Inc	5 000	3/23/2009	4/16/2010	156.26	90 25	66 01
Deutsche Bank AG	17.000	3/3/2009	4/19/2010	1,248 74	420 31	828 43
Merck & Co Inc	10 000	5/30/2008	4/29/2010	354 49	389 73	-35 24
Merck & Co Inc	20 000	6/25/2008	4/29/2010	708.97	735 23	-26 26
Merck & Co Inc	10 000	6/25/2008	4/29/2010	354.49	367.62	-13 13
Merck & Co Inc	5 000	7/2/2008	4/29/2010	177 24	192 26	-15 02
JP Morgan Chase & Co	7.000	12/4/2007	5/7/2010	282.54	309 77	-27 23
JP Morgan Chase & Co	1 000	12/4/2007	5/7/2010	40 36	44 25	-3 89
JP Morgan Chase & Co	7 000	9/26/2008	5/7/2010	282.54	283 50	-0 96
News Corporation CL A	30 000	2/26/2009	5/13/2010	434 36	178 43	255 93
Motorola Solutions Inc	75 000	9/26/2008	5/14/2010	507.55	563 21	-55 66
Motorola Solutions Inc	20 000	12/1/2008	5/14/2010	135 35	84 01	51 34
Deutsche Bank AG	11 000	5/11/2009	5/14/2010	668 25	624 69	43.56
Nokia Corporation	20 000	10/16/2008	5/17/2010	206 74	319 37	-112.63
Nokia Corporation	80 000	2/9/2009	5/17/2010	826 97	1,063 67	-236 70
Macy's Inc	40 000	4/22/2008	5/18/2010	867 41	926 96	-59 55
Macy's Inc	10 000	6/5/2008	5/18/2010	216 85	228.09	-11.24
Unum Group	30 000	4/22/2009	5/18/2010	671 47	436 34	235 13
Devon Energy Corporation	10 000	3/23/2009	5/25/2010	592.75	506 09	86 66
US Bancorp Del Com New	50 000	5/18/2009	6/11/2010	1,164 18	947.91	216 27
Merck & Co Inc	5.000	7/2/2008	6/14/2010	175 79	192 26	-16 47
Merck & Co Inc	15 000	8/1/2008	6/14/2010	527.36	495 83	31.53
Merck & Co Inc	10 000	9/4/2008	6/14/2010	351 57	345.57	6 00
Limited Brands Inc	20 000	4/15/2009	6/14/2010	510.24	201.39	308 85

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Macy's Inc	5 000	6/5/2008	6/25/2010	95 17	114 05	-18 88
Macy's Inc	20.000	7/18/2008	6/25/2010	380 69	371 84	8 85
Ingersoll Rand Co Ltd Cl A	20 000	6/4/2009	7/1/2010	670.95	439 09	231 86
XL Capital Ltd	25.000	8/28/2008	7/6/2010	409 69	501.33	-91 64
Nokia Corporation	35.000	2/9/2009	7/9/2010	295.43	465.36	-169 93
AOL Inc	2 061	1/7/2008	7/9/2010	41 82	53 36	-11 54
AOL Inc	1.182	6/2/2008	7/9/2010	23.98	29 98	-6.00
AOL Inc	0 909	9/25/2008	7/9/2010	18 45	20 84	-2 39
AOL Inc	2 273	11/24/2008	7/9/2010	46.12	29 02	17 10
AOL Inc	1 515	1/12/2009	7/9/2010	30 75	24 97	5 78
AOL Inc	1 515	3/24/2009	7/9/2010	30 75	21 21	9 54
AOL Inc	1 545	4/23/2009	7/9/2010	31 36	24 44	6 92
Devon Energy Corporation	5 000	3/23/2009	7/13/2010	317.70	253 04	64 66
Motorola Solutions Inc	80 000	12/1/2008	7/21/2010	634 83	336 03	298 80
Motorola Solutions Inc	75 000	3/23/2009	7/21/2010	595 15	307 27	287 88
Merck & Co Inc	20 000	7/2/2009	8/6/2010	694 43	548 82	145 61
Textron Inc	30 000	6/30/2009	8/18/2010	550 87	296.87	254 00
Tyco Electronics Ltd	20 000	4/22/2009	8/31/2010	492 56	321 21	171 35
Tyco Electronics Ltd	5 000	6/10/2009	8/31/2010	123.14	97 47	25 67
Goldman Sachs Group Inc	3 000	8/31/2009	9/1/2010	418.49	490 03	-71.54
Tyco Electronics Ltd	10 000	6/10/2009	9/30/2010	293 34	194.94	98.40
Sprint Nextel Corp	45 000	8/6/2009	10/1/2010	211 20	174 17	37.03
Sprint Nextel Corp	75 000	8/12/2009	10/1/2010	352 00	278.12	73.88
Time Warner Inc New	10.000	11/24/2008	10/4/2010	303 80	176 92	126 88
Time Warner Inc New	16 333	1/12/2009	10/4/2010	496 20	372 96	123.24
Time Warner Inc New	8 667	3/24/2009	10/4/2010	263 29	168 05	95.24
Time Warner Inc New	8 000	3/24/2009	10/6/2010	242 36	155.14	87 22
Time Warner Inc New	17.000	4/23/2009	10/6/2010	515.02	280 12	234 90
CBS Corp New Class B	5 000	12/16/2008	11/5/2010	86.46	38.00	48 46
CBS Corp New Class B	55.000	2/26/2009	11/5/2010	951.07	277 34	673 73
Time Warner Cable Inc	1.600	1/7/2008	11/15/2010	100 89	75 36	25 53
Time Warner Cable Inc	0 400	1/7/2008	11/15/2010	25 22	0 00	25 22
Time Warner Cable Inc	3 340	6/2/2008	11/15/2010	210 60	154 08	56 52
Time Warner Cable Inc	2 060	9/25/2008	11/15/2010	129 89	85 88	44 01
Time Warner Cable Inc	5 600	1/7/2008	11/15/2010	353 10	0 00	353 10
Pulte Homes Inc	21.000	8/5/2009	11/18/2010	141.09	246 66	-105 57
Pulte Homes Inc	34 000	8/5/2009	11/19/2010	221 52	399.36	-177.84
Ford Motor Co Par \$0 01	35.000	11/9/2009	11/23/2010	553 14	282 69	270 45
D R Horton Inc	55 000	6/8/2009	11/23/2010	555 59	524.76	30.83
Altria Group Inc	15.000	7/8/2009	12/2/2010	360 04	245 25	114 79
Altria Group Inc	45 000	7/14/2009	12/2/2010	1,080 11	747 91	332 20
Archer Daniels Midland Cp	25.000	1/20/2009	12/3/2010	760 03	640.72	119.31
Archer Daniels Midland Cp	10.000	8/21/2009	12/3/2010	304 01	284.02	19 99
AT&T Corp	10 000	12/4/2007	12/9/2010	287 31	382 82	-95 51
AT&T Corp	10.000	1/10/2008	12/9/2010	287.31	389.16	-101 85
AT&T Corp	35 000	6/15/2009	12/9/2010	1,005.59	859 02	146 57
AT&T Corp	10 000	6/16/2009	12/9/2010	287.31	242 35	44 96
ConocoPhillips	4 000	8/21/2009	12/22/2010	267.47	175.92	91 55
ConocoPhillips	10 000	9/29/2009	12/22/2010	668.68	457 86	210.82
ConocoPhillips	1.000	10/16/2009	12/22/2010	66.87	51 79	15.08
AT&T Corp	15.000	6/16/2009	12/22/2010	435.31	363 53	71.78
AT&T Corp	10 000	6/24/2009	12/22/2010	290 21	248 15	42.06
Apple Inc	2 000	12/4/2007	1/7/2010	421 71	358.41	63 30
Celgene Corp	10 000	12/4/2007	1/11/2010	573 91	598.13	-24 22
Celgene Corp	13 000	12/4/2007	1/12/2010	742 25	777.57	-35 32
JP Morgan Chase & Co	1.000	12/4/2007	1/14/2010	44 25	44 25	0.00
JP Morgan Chase & Co	7 000	9/26/2008	1/22/2010	283 50	283 50	0.00
CME Group Inc	2 000	1/18/2008	1/26/2010	586.95	1,108 25	-521 30
Walmart Stores Inc	15 000	9/25/2008	1/28/2010	790.15	895.39	-105 24

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L.
Walmart Stores Inc	4.000	10/9/2008	1/28/2010	210.71	218.33	-7.62
Qualcomm Inc	15.000	6/27/2008	2/5/2010	567.18	679.71	-112.53
Qualcomm Inc	5.000	7/22/2008	2/5/2010	189.06	227.30	-38.24
Air Prods & Chems Inc	6.000	12/4/2007	2/11/2010	410.34	593.88	-183.54
Qualcomm Inc	5.000	7/22/2008	2/12/2010	193.65	227.30	-33.65
Qualcomm Inc	15.000	7/30/2008	2/12/2010	580.94	825.55	-244.61
Medco Health Solutions Inc	11.000	12/4/2007	2/24/2010	683.26	549.67	133.59
Qualcomm Inc	15.000	9/29/2008	2/24/2010	568.78	651.40	-82.62
Apple Inc	2.000	12/4/2007	3/12/2010	453.57	358.41	95.16
Teva Pharmaceutical Industri	10.000	4/1/2008	3/24/2010	643.35	471.60	171.75
Qualcomm Inc	10.000	10/15/2008	3/26/2010	418.20	395.14	23.06
Qualcomm Inc	10.000	11/13/2008	3/26/2010	418.20	328.24	89.96
Qualcomm Inc	10.000	3/6/2009	3/26/2010	418.20	344.64	73.56
Google Inc Cl A	2.000	12/4/2007	4/15/2010	1,190.26	1,370.01	-179.75
Goldman Sachs Group Inc	6.000	11/7/2008	4/16/2010	970.31	476.60	493.71
Goldman Sachs Group Inc	1.000	9/9/2008	4/16/2010	161.72	162.35	-0.63
Apple Inc	2.000	12/4/2007	4/20/2010	490.57	358.41	132.16
Alcon Inc	3.000	12/4/2007	4/20/2010	477.78	421.40	56.38
Goldman Sachs Group Inc	5.000	1/6/2009	4/21/2010	800.48	452.76	347.72
Apple Inc	3.000	12/4/2007	4/23/2010	810.76	537.62	273.14
Qualcomm Inc	15.000	3/31/2009	4/27/2010	571.30	587.04	-15.74
Baxter International Inc	15.000	10/9/2008	4/30/2010	717.98	914.41	-196.43
Goldman Sachs Group Inc	8.000	1/6/2009	4/30/2010	1,166.78	724.42	442.36
Walmart Stores Inc	6.000	10/9/2008	4/30/2010	323.52	327.49	-3.97
Medco Health Solutions Inc	11.000	12/4/2007	5/3/2010	636.32	549.67	86.65
JP Morgan Chase & Co	17.000	9/26/2008	5/7/2010	686.17	688.50	-2.33
JP Morgan Chase & Co	1.000	12/4/2007	5/7/2010	40.36	44.25	-3.89
Intel Corp	15.000	11/26/2008	5/18/2010	323.69	198.11	125.58
Intel Corp	15.000	4/6/2009	5/18/2010	323.69	235.28	88.41
MD ST Cmnty Dev Admin De	500.000	12/19/2008	5/27/2010	50,000.00	49,809.59	190.41
Intel Corp	25.000	9/4/2008	6/8/2010	500.69	530.46	-29.77
Franklin Resources Inc	8.000	12/4/2007	6/9/2010	721.20	956.59	-235.39
Illinois Tool Works Inc	10.000	5/27/2009	6/18/2010	456.46	335.69	120.77
Apple Inc	3.000	12/4/2007	6/23/2010	812.65	537.62	275.03
Intel Corp	15.000	4/22/2009	7/8/2010	300.53	234.96	65.57
Intel Corp	15.000	5/28/2009	7/8/2010	300.53	231.62	68.91
Schlumberger Ltd	7.000	12/4/2007	7/15/2010	404.12	656.04	-251.92
Alcon Inc	2.000	12/4/2007	7/15/2010	309.45	280.94	28.51
Alcon Inc	1.000	7/8/2009	7/15/2010	154.72	114.65	40.07
Intel Corp	5.000	5/28/2009	7/15/2010	106.49	77.21	29.28
Intel Corp	30.000	6/16/2009	7/15/2010	638.97	478.29	160.68
Costco Wholesale Corp	5.000	1/30/2008	7/16/2010	275.54	332.12	-56.58
Costco Wholesale Corp	4.000	2/28/2008	7/16/2010	220.44	257.04	-36.60
Hewlett Packard Co	15.000	12/4/2007	7/26/2010	693.32	762.94	-69.62
Cameron International Corp	10.000	12/5/2007	8/3/2010	398.56	486.68	-88.12
Intel Corp	20.000	7/2/2009	8/12/2010	390.06	335.39	54.67
Intel Corp	5.000	7/16/2009	8/12/2010	97.51	91.00	6.51
ArcelorMittal Sa Luxembourt	20.000	8/4/2009	8/12/2010	606.11	756.08	-149.97
Danaher Corp	15.000	3/4/2009	8/20/2010	544.13	380.50	163.63
Costco Wholesale Corp	2.000	2/28/2008	8/24/2010	109.20	128.52	-19.32
Costco Wholesale Corp	6.000	3/3/2008	8/24/2010	327.59	373.58	-45.99
Gilead Sciences Inc	15.000	12/4/2007	8/24/2010	483.76	681.93	-198.17
Wells Fargo & Co	3.000	5/8/2009	8/25/2010	66.00	66.00	0.00
Intel Corp	45.000	7/16/2009	8/27/2010	823.86	818.96	4.90
Visa Inc CL A	4.000	5/6/2009	8/30/2010	280.45	267.63	12.82
Target Corp	10.000	4/15/2009	8/30/2010	511.08	386.48	124.60
Target Corp	2.000	5/28/2009	8/30/2010	102.22	79.26	22.96
Target Corp	6.000	5/28/2009	9/3/2010	317.12	237.77	79.35
Hewlett Packard Co	5.000	12/4/2007	9/13/2010	254.31	254.31	0.00

Capital Gains - Last year

1/1/2010 through 12/31/2010

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
Target Corp	2 000	5/28/2009	9/14/2010	107.95	79.26	28.69
Target Corp	5.000	6/18/2009	9/14/2010	269.89	195.63	74.26
Hewlett Packard Co	1 000	12/4/2007	9/14/2010	50.86	50.86	0.00
Hewlett Packard Co	1.000	12/4/2007	9/15/2010	50.86	50.86	0.00
Hewlett Packard Co	1.000	12/4/2007	9/17/2010	50.86	50.86	0.00
Hewlett Packard Co	1 000	12/4/2007	9/20/2010	50.86	50.86	0.00
Costco Wholesale Corp	1 000	3/3/2008	9/22/2010	62.04	62.26	-0.22
Costco Wholesale Corp	5 000	11/26/2008	9/22/2010	310.20	252.11	58.09
Illinois Tool Works Inc	15 000	7/1/2009	9/23/2010	688.08	565.83	122.25
Intel Corp	25.000	7/16/2009	9/30/2010	481.39	454.98	26.41
Target Corp	5.000	6/18/2009	10/1/2010	267.30	195.63	71.67
Target Corp	3.000	7/2/2009	10/1/2010	160.38	112.15	48.23
Hewlett Packard Co	22 000	12/4/2007	10/1/2010	892.39	1,118.98	-226.59
Hewlett Packard Co	10 000	6/3/2008	10/1/2010	405.63	465.83	-60.20
Hewlett Packard Co	10.000	6/27/2008	10/1/2010	405.63	443.76	-38.13
Hewlett Packard Co	4 000	7/9/2008	10/1/2010	162.25	171.28	-9.03
Kla-Tencor Corp	5 000	9/11/2009	10/4/2010	171.77	170.72	1.05
Kla-Tencor Corp	5 000	10/1/2009	10/4/2010	171.77	171.84	-0.07
Gilead Sciences Inc	20 000	12/4/2007	10/4/2010	707.09	909.23	-202.14
Costco Wholesale Corp	2 000	11/26/2008	10/6/2010	127.60	100.85	26.75
Costco Wholesale Corp	3 000	12/17/2008	10/6/2010	191.39	161.44	29.95
Freeport McMoran Copper &	5 000	8/5/2009	10/7/2010	456.55	322.21	134.34
Target Corp	7.000	7/2/2009	10/8/2010	379.39	261.69	117.70
Apple Inc	2 000	12/4/2007	10/19/2010	621.19	358.41	262.78
Kla-Tencor Corp	5 000	10/1/2009	10/22/2010	180.41	171.84	8.57
Kla-Tencor Corp	10 000	10/2/2009	10/22/2010	360.83	339.07	21.76
Alcon Inc	2 000	7/8/2009	10/22/2010	334.69	229.29	105.40
Pepsico Inc	10.000	12/4/2007	10/22/2010	650.85	767.09	-116.24
Pepsico Inc	10 000	11/18/2008	10/22/2010	650.85	523.56	127.29
Hewlett Packard Co	5 000	7/9/2008	10/25/2010	215.20	214.11	1.09
Hewlett Packard Co	10.000	3/31/2009	10/25/2010	430.39	323.69	106.70
Freeport McMoran Copper &	6.000	10/7/2009	10/27/2010	569.09	425.20	143.89
Costco Wholesale Corp	4 000	12/17/2008	10/27/2010	251.09	215.26	35.83
Costco Wholesale Corp	2.000	2/13/2009	10/27/2010	125.55	87.77	37.78
Google Inc Cl A	1 000	8/21/2009	10/28/2010	615.79	464.51	151.28
Target Corp	7.000	10/13/2009	10/28/2010	366.28	354.14	12.14
Gilead Sciences Inc	6 000	12/4/2007	10/29/2010	272.77	272.77	0.00
MD Environmental Svc Leas	500 000	12/19/2008	11/1/2010	50,500.00	50,954.86	-454.86
Kla-Tencor Corp	5 000	10/2/2009	11/2/2010	177.60	169.54	8.06
Pepsico Inc	10 000	3/6/2009	11/8/2010	650.87	463.50	187.37
Illinois Tool Works Inc	10 000	8/31/2009	11/8/2010	484.20	416.32	67.88
Illinois Tool Works Inc	10 000	9/18/2009	11/8/2010	484.20	445.89	38.31
Gilead Sciences Inc	6 000	12/4/2007	11/10/2010	272.77	272.77	0.00
Danaher Corp	5 000	3/4/2009	11/12/2010	217.71	126.83	90.88
Danaher Corp	8 000	6/30/2009	11/12/2010	348.34	249.33	99.01
Danaher Corp	2 000	7/2/2009	11/12/2010	87.09	60.28	26.81
Pepsico Inc	6 000	8/18/2009	11/17/2010	383.38	336.95	46.43
Kohls Corp	9 000	8/14/2008	11/17/2010	471.03	432.76	38.27
Costco Wholesale Corp	5 000	2/13/2009	11/19/2010	332.63	219.43	113.20
Illinois Tool Works Inc	10 000	10/27/2009	11/19/2010	472.53	472.75	-0.22
Illinois Tool Works Inc	5 000	11/3/2009	11/19/2010	236.27	234.10	2.17
Target Corp	6 000	10/13/2009	11/19/2010	332.00	303.55	28.45
Apple Inc	2 000	12/4/2007	11/29/2010	626.82	358.41	268.41
Celgene Corp	11.000	12/4/2007	12/7/2010	628.91	657.94	-29.03
Illinois Tool Works Inc	5 000	11/3/2009	12/7/2010	253.57	234.10	19.47
Costco Wholesale Corp	1.000	2/13/2009	12/9/2010	70.57	43.89	26.68
Costco Wholesale Corp	4 000	5/20/2009	12/9/2010	282.27	193.78	88.49
Teva Pharmaceutical Industri	13 000	12/4/2007	12/13/2010	694.64	584.02	110.62
Alcon Inc	3 000	7/8/2009	12/17/2010	486.42	343.94	142.48

Capital Gains - Last year

1/1/2010 through 12/31/2010

3/20/2011

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Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/L
Alcon Inc	1 000	7/8/2009	12/22/2010	162 03	114 65	47 38
Alcon Inc	2.000	8/13/2009	12/22/2010	324.07	258 76	65.31
Pepsico Inc	4.000	8/18/2009	12/30/2010	260 88	224 63	36.25
				200,322.13	194,744.51	5,577.62
				317,706.44	307,115.33	10,591.11

Capital Gains - Last year

1/1/2010 through 12/31/2010

3/7/2011

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Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
SHORT TERM							
P Chevy Chase Trust	FHLB 5 9% 2/08/22	800 000	3/20/2009	2/8/2010	80,000 00	82,536 80	-2,536 80
P Chevy Chase Trust	FHLB 4 5% 8/12/24	1,000 000	8/12/2009	2/12/2010	100,000 00	100,000 00	0 00
P Chevy Chase Trust	FHLB 4 0% 8/12/24	1,000 000	1/19/2009	2/12/2010	100,000 00	99,850 00	150 00
P Chevy Chase Trust	FHLB 5 0% 8/19/19	500 000	8/19/2009	2/19/2010	50,000 00	50,000 00	0 00
P Chevy Chase Trust	FHLB 4 0% 11/19/19	1,000 000	11/19/2009	2/19/2010	100,000 00	99,900 00	100 00
P Chevy Chase Trust	FHLB 4 5% 8/20/24	1,000 000	8/20/2009	2/22/2010	100,000 00	99,850 00	150 00
P Chevy Chase Trust	FHLB 4 0% 9/30/24	1,000 000	9/30/2009	3/30/2010	100,000 00	99,750 00	250 00
P Chevy Chase Trust	FHLB 4 0% 10/15/19	1,000 000	10/15/2009	4/15/2010	100,000 00	99,700 00	300 00
P Chevy Chase Trust	FHLB 0 5% 2/26/25	1,000 000	2/26/2010	5/26/2010	100,000 00	100,000 00	0 00
P Chevy Chase Trust	FFCB 5 0% 1/22/24	1,000 000	2/12/2010	6/2/2010	100,000 00	100,000 00	0 00
P Chevy Chase Trust	FHLB 5 0% 6/11/24	1,000 000	4/13/2010	6/8/2010	100,000 00	100,000 00	0 00
P Chevy Chase Trust	FHLB 4 0% 12/16/24	500 000	12/16/2009	6/18/2010	50,000 00	49,850 00	150 00
P Chevy Chase Trust	Frontier Communications	0 008	8/4/2009	7/27/2010	0 06	0 07	-0 01
P Chevy Chase Trust	FHLB 4 0% 12/16/24	500 000	12/16/2009	9/16/2010	50,000 00	49,850 00	150 00
P Chevy Chase Trust	FHLB 3 25% 3/30/22	1,000 000	3/30/2010	9/30/2010	100,000 00	99,500 00	500 00
P Chevy Chase Trust	FFCB 4 5% 10/01/19	1,000 000	11/17/2009	10/1/2010	100,000 00	100,000 00	0 00
P Chevy Chase Trust	FHLB 4 0% 04/21/25	1,000 000	4/21/2010	10/21/2010	100,000 00	99,900 00	100 00
P Chevy Chase Trust	Genl Elec Cap Bond 5.5% 11/	1,100 000	6/11/2010	11/19/2010	112,475 00	112,200 00	275 00
TOTAL SHORT TERM					OK 1,542,475.06	1,542,886.87	-411.81
LONG TERM							
P Chevy Chase Trust	Walmart Stores Inc	300 000	11/29/2004	2/10/2010	15,938.79	16,023 06	-84.27
P Chevy Chase Trust	Apple Inc	100 000	10/22/2008	2/18/2010	20,095 75	9,841 00	10,254 75
P Chevy Chase Trust	Yum! Brands Inc	400 000	12/14/2004	3/12/2010	14,494 30	9,236 00	5,258 30
P Chevy Chase Trust	FHLB 1 9% 3/25/11	400 000	3/17/2009	3/25/2010	40,000 00	40,000 00	0 00
P Chevy Chase Trust	CSX Trans Bond 8 375% Dtd	19 852	10/30/2008	4/16/2010	1,985 23	2,024 32	-39 09
P Chevy Chase Trust	Apple Inc	50 000	10/22/2008	5/4/2010	13,343 77	4,920 50	8,423 27
P Chevy Chase Trust	Boeing Company	200 000	12/14/2004	5/4/2010	14,685 74	10,534 00	4,151 74
P Chevy Chase Trust	FHLB 5.0% 6/11/19	800 000	6/9/2009	6/11/2010	80,000 00	79,920 00	80 00
P Chevy Chase Trust	FFCB 4 950% 6/17/19	700 000	6/3/2009	6/17/2010	70,000 00	70,000 00	0 00
P Chevy Chase Trust	FHLB 4 74% 7/15/19	700 000	6/30/2009	7/15/2010	70,000 00	69,930 00	70 00
P Chevy Chase Trust	Frontier Communications	0 028	12/14/2004	7/27/2010	0 21	0 29	-0 08
P Chevy Chase Trust	Frontier Communications	0 024	3/19/2008	7/27/2010	0 18	0 21	-0 03
P Chevy Chase Trust	FHLB 4 35% 7/13/16	1,000 000	7/13/2009	8/5/2010	100,000 00	100,000 00	0 00
P Chevy Chase Trust	Du Pont El De Nemours & Co	300 000	2/23/2009	9/9/2010	12,740 78	6,342 00	6,398 78
P Chevy Chase Trust	Frontier Communications	168 000	12/14/2004	9/9/2010	1,323 82	1,717 59	-393 77
P Chevy Chase Trust	Frontier Communications	144 000	3/19/2008	9/9/2010	1,134 70	1,250 81	-116 11
P Chevy Chase Trust	Frontier Communications	48 000	8/4/2009	9/9/2010	378 23	403 99	-25 76
P Chevy Chase Trust	Yum! Brands Inc	300 000	12/14/2004	9/9/2010	13,115 78	6,927 00	6,188 78
P Chevy Chase Trust	Apple Inc	25 000	10/22/2008	9/22/2010	6,938 63	2,460 25	4,478 38
P Chevy Chase Trust	Walt Disney Co Bond	750 000	3/13/2009	10/15/2010	83,193 75	75,889 50	7,304 25

Capital Gains - Last year

1/1/2010 through 12/31/2010

Account	Security	Shares	Bought	Sold	Gross Proceeds	Cost Basis	Realized Gain/Loss
D Chevy Chase Trust	Genl Elec Cap Bond 5 875% 2	300 000	9/22/2004	10/29/2010	31,882 50	32,780 70	-898 20
10 Chevy Chase Trust	Electronic Data Systems Bond	800 000	3/17/2009	10/29/2010	90,376 00	84,000 00	6,376 00
P Chevy Chase Trust	Apple Inc	25 000	10/22/2008	11/5/2010	7,703 62	2,460 25	5,243 37
D Chevy Chase Trust	EMC Corp	300 000	12/14/2004	12/29/2010	6,881 88	4,266 00	2,615 88
D Chevy Chase Trust	Paccar Inc	100 000	12/14/2004	12/29/2010	5,740 33	3,503 56	2,236 77
D Chevy Chase Trust	Yum! Brands Inc	200 000	12/14/2004	12/29/2010	9,931 83	4,618 00	5,313 83
TOTAL LONG TERM					OK 711,885.82	639,049.03	72,836.79
OVERALL TOTAL					OK 2,254,360.88	2,181,935.90	72,424.98

**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box. ☒
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

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

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

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

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

Type or print	Name of exempt organization Ernst & Gertrude Ticho Charitable Foundation	Employer identification number 54-6617185
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. PO Box 672	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Glen Echo MD 20812-0672	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► See attachment #10

Telephone No. ► _____ FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until AUGUST 15, 20 11, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year 20 10 or
► ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____

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

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	0
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	0
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	0

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev 1-2011)