Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation
THE DAVID MINKIN FOUNDATION

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
C/O JP MORGAN SERVICES, PO BOX 6089

City or town, state, and ZIP code
NEWARK DE 19714-6089

A Employer identification number
55-0874960

B Telephone number (see page 10 of the instructions)
561-838-4635

C If exemption application is pending, check here ▶ ☐
D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐
E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐
F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ $ 20,773,578

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc , received (attach schedule)				
2	Check ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	413,198	413,198		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	18,715			
b	Gross sales price for all assets on line 6a 196,539				
7	Capital gain net income (from Part IV, line 2)		18,715		
8	Net short-term capital gain			0	
9	Income modifications				
10a	Gross sales less returns & allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)				
12	**Total.** Add lines 1 through 11	431,913	431,913	0	
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	0			
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees (attach schedule) SEE STMT 1	19,089			19,089
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 2	55,181	9,455		45,726
17	Interest				
18	Taxes (attach schedule) (see page 14 of the instructions) STMT 3	9,979	1,513		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses (att sch)				
24	**Total operating and administrative expenses.** Add lines 13 through 23	84,249	10,968	0	64,815
25	Contributions, gifts, grants paid	101,000			101,000
26	**Total expenses and disbursements.** Add lines 24 and 25	185,249	10,968	0	165,815
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	246,664			
b	**Net investment income** (if negative, enter -0-)		420,945		
c	**Adjusted net income** (if negative, enter -0-)			0	

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

DAA

Form 990-PF (2010) THE DAVID MINKIN FOUNDATION 55-0874960 Page 2

Part II Balance Sheets

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

			Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	9,754,614	1,945,121	1,945,121
	3	Accounts receivable ▶ 25,404			
		Less allowance for doubtful accounts ▶	19,256	25,404	25,404
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule) SEE STMT 4	1,457,495	3,023,623	3,401,316
	c	Investments—corporate bonds (attach schedule) SEE STMT 5	8,750,000	14,072,290	14,238,443
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ SEE STATEMENT 6)		1,161,589	1,163,294
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	19,981,365	20,228,027	20,773,578
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	19,981,365	20,228,027	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	19,981,365	20,228,027	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	19,981,365	20,228,027	

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	19,981,365
2	Enter amount from Part I, line 27a	2	246,664
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	20,228,029
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	2
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	20,228,027

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 ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE	P	VARIOUS	VARIOUS
c	CAPITAL GAIN DIVIDENDS			
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	180,995		171,870	9,125
b	8,643		5,954	2,689
c	6,901			6,901
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				9,125
b				2,689
c				6,901
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	18,715
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8	3	9,125

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2009	60,399	4,537,265	0.013312
2008	6,524	7,387	0.883173
2007			
2006			
2005			

2 **Total** of line 1, column (d)	2	0.896485
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.448243
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	20,368,224
5 Multiply line 4 by line 3	5	9,129,914
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	4,209
7 Add lines 5 and 6	7	9,134,123
8 Enter qualifying distributions from Part XII, line 4	8	165,815

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter **(attach copy of letter if necessary—see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	8,419
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	8,419
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	8,419
6	Credits/Payments				
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	7,500		
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	7,500
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	919
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	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ______ **(2)** On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV on page 27)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ JP MORGAN SERVICES INC Telephone no ▶
PO BOX 6089
Located at ▶ NEWARK DE ZIP+4 ▶ 19714-6089

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

			Yes	No
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See page 20 of the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 22 of the instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	N/A	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	☐ 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 page 22 of the instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of (**1**) any purchase by the foundation or disqualified persons after May 26, 1969, (**2**) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (**3**) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?		4b		X

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

			Yes	No
5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)? N/A	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If Yes, did the foundation receive any proceeds or have any net income attributable to the transaction? N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation (see page 22 of the instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
HOWARD LESTER NEWARK C/O JP MORGAN, PO BOX 6089 DE 19714-6089	TRUSTEE 2.00	0	0	0
PATRICIA LESTER NEWARK C/O JP MORGAN, PO BOX 6089 DE 19714-6089	TRUSTEE 2.00	0	0	0
PETER BRIGER NEWARK C/O JP MORGAN, PO BOX 6089 DE 19714-6089	TRUSTEE 2.00	0	0	0
PAUL BRIGER NEWARK C/O JP MORGAN, PO BOX 6089 DE 19714-6089	TRUSTEE 2.00	0	0	0

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See page 24 of the instructions 3	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes			
a	Average monthly fair market value of securities		1a	17,676,026
b	Average of monthly cash balances		1b	3,002,374
c	Fair market value of all other assets (see page 25 of the instructions)		1c	0
d	**Total** (add lines 1a, b, and c)		1d	20,678,400
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0		
2	Acquisition indebtedness applicable to line 1 assets		2	0
3	Subtract line 2 from line 1d		3	20,678,400
4	Cash deemed held for charitable activities Enter 1½ % of line 3 (for greater amount, see page 25 of the instructions)		4	310,176
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	20,368,224
6	**Minimum investment return.** Enter 5% of line 5		6	1,018,411

Part XI Distributable Amount (see page 25 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part)

1	Minimum investment return from Part X, line 6		1	1,018,411
2a	Tax on investment income for 2010 from Part VI, line 5	2a 8,419		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	8,419
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,009,992
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	1,009,992
6	Deduction from distributable amount (see page 25 of the instructions)		6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1		7	1,009,992

Part XII Qualifying Distributions (see page 25 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	165,815
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	165,815
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	165,815

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see page 26 of the instructions)

		(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1	Distributable amount for 2010 from Part XI, line 7				1,009,992
2	Undistributed income, if any, as of the end of 2010				
a	Enter amount for 2009 only			165,498	
b	Total for prior years 20____ , 20____ , 20____				
3	Excess distributions carryover, if any, to 2010				
a	From 2005				
b	From 2006				
c	From 2007				
d	From 2008				
e	From 2009				
f	**Total** of lines 3a through e				
4	Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 165,815				
a	Applied to 2009, but not more than line 2a			165,498	
b	Applied to undistributed income of prior years (Election required—see page 26 of the instructions)				
c	Treated as distributions out of corpus (Election required—see page 26 of the instructions)				
d	Applied to 2010 distributable amount				317
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a))				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount—see page 27 of the instructions				
e	Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions				
f	Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				1,009,675
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)				
8	Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)				
9	**Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a				
10	Analysis of line 9				
a	Excess from 2006				
b	Excess from 2007				
c	Excess from 2008				
d	Excess from 2009				
e	Excess from 2010				

DAA

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

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

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

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

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

1 **Information Regarding Foundation Managers.**

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

N/A

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

N/A

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

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

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

N/A

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

N/A

c Any submission deadlines

N/A

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

N/A

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
UNITED JEWISH APPEAL NEW YORK NY	NONE	PUBLIC	GENERAL PURPOSE	40,000
JEWISH THEOLOG SEMINARY NEW YORK NY	NONE	PUBLIC	GENERAL PURPOSE	10,000
MAX PLANCK FLORIDA FNDN JUPITER FL	NONE	PUBLIC	GENERAL PURPOSE	50,000
UNITED WAY PALM BEACH PALM BEACH FL	NONE	PUBLIC	GENERAL PURPOSE	1,000
Total			▶ 3a	101,000
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See page 28 of the instructions)
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	413,198	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	18,715	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		431,913	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 431,913

(See worksheet in line 13 instructions on page 29 to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See page 29 of the instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee — Date 5/9/11 — Title Trustee

Paid Preparer Use Only

Print/Type preparer's name: Ann Hendrix	Preparer's signature: Ann Hendrix	Date: 5/4/11	Check ☐ if self-employed
Firm's name ▶ J. P. MORGAN SERVICES INC.		PTIN P00028337	
Firm's address ▶ P. O. BOX 6089 NEWARK, DE 19714-6089		Firm's EIN ▶ 22-2189421	
		Phone no 302-634-3858	

DAA

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ROY CARLIN PC	$ 15,400	$	$	$ 15,400
CASEY CIKLIN LUBITZ MARTENS	3,689			3,689
TOTAL	$ 19,089	$ 0	$ 0	$ 19,089

Statement 2 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
JPMORGAN AGENCY FEE	$ 50,807	$ 5,081	$	$ 45,726
KNIGHTSBRIDGE ASSET MGMT FEE	2,563	2,563		
EDGEWOOD MGMT FEE	1,793	1,793		
ADR FEE	18	18		
TOTAL	$ 55,181	$ 9,455	$ 0	$ 45,726

Statement 3 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
FOREIGN TAX WITHHELD	$ 1,513	$ 1,513	$	$
EXCISE TAXES PAID	8,466			
TOTAL	$ 9,979	$ 1,513	$ 0	$ 0

Statement 4 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED Q52054	$ 272	$ 1,586,022	COST	$ 1,679,044
SEE ATTACHED A17243	1,000,000	950,000	COST	1,145,181
SEE ATTACHED A17246	212,611	236,944	COST	282,309
SEE ATTACHED A17247	244,612	250,657	COST	294,782
TOTAL	$ 1,457,495	$ 3,023,623		$ 3,401,316

Statement 5 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SEE ATTACHED Q52054	$ 4,000,000	$ 14,072,290	COST	$ 14,238,443
SEE ATTACHED A17243	4,750,000		COST	
TOTAL	$ 8,750,000	$ 14,072,290		$ 14,238,443

Statement 6 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
HMLP MULTISTRAT PI LTD	$	$ 1,020,000	$ 1,018,563
BLACKSTONE GSO PI LP		141,589	144,731
TOTAL	$ 0	$ 1,161,589	$ 1,163,294

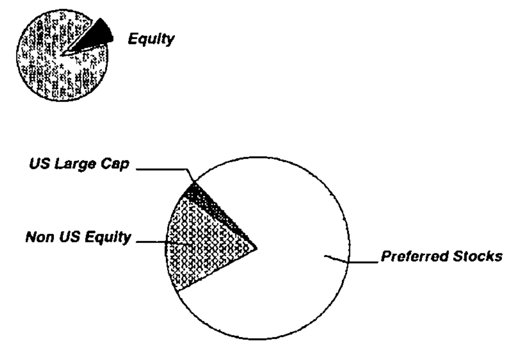
Statement 7 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
ROUNDING	$ 2
TOTAL	$ 2

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap	3,177 20	3,434 49	257 29	1%
Non US Equity	311,737 46	322,499 45	10,761 99	2%
Preferred Stocks	1,355,150 00	1,353,110 00	(2,040 00)	6%
Total Value	**$1,670,064.66**	**$1,679,043.94**	**$8,979.28**	**9%**

Asset Categories



Market Value/Cost	Current Period Value
Market Value	1,679,043 94
Tax Cost	1,586,021 62
Unrealized Gain/Loss	89,544 66
Estimated Annual Income	101,787 93
Accrued Dividends	4,841 38
Yield	6 06%

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
AFLAC INC 001055-10-2 AFL	6 000	56 43	338 58		N/A	7 20	2 13%

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	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ALBEMARLE CORP 012653-10-1 ALB	5 000	55 78	278 90		N/A	2 80 0 70	1 00%
ANADARKO PETROLEUM CORP 032511-10-7 APC	6 000	76 16	456 96	271 86	185 10	2 16	0 47%
AT&T INC 00206R-10-2 T	5 000	29 38	146 90		N/A	8 60	5 85%
CABOT CORP 127055-10-1 CBT	3 000	37 65	112 95		N/A	2 16	1 91%
CHEVRON CORP 166764-10-0 CVX	5 000	91 25	456 25		N/A	14 40	3 16%
CIGNA CORP 125509-10-9 CI	3 000	36 66	109 98		N/A	0 12	0 11%
CITIGROUP INC 172967-10-1 C	1 000	4 73	4 73		N/A		
EXXON MOBIL CORP 30231G-10-2 XOM	5 000	73 12	365 60		N/A	8 80	2 41%
HESS CORP 42809H-10-7 HES	4 000	76 54	306 16		N/A	1 60 0 40	0 52%
KELLOGG CO 487836-10-8 K	4 000	51 08	204 32		N/A	6 48	3 17%
LOEWS CORP 540424-10-8 L	4 000	38 91	155 64		N/A	1 00	0 64%
PPG INDUSTRIES INC 693506-10-7 PPG	4 000	84 07	336 28		N/A	8 80	2 62%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
SUNOCO INC 86764P-10-9 SUN	4 000	40 31	161 24		N/A	2 40	1 49%
Total US Large Cap	**59.000**		**$3,434.49**	**$271.86**	**$185.10**	**$66.52** **$1.10**	**1.94%**
Non US Equity							
BROOKFIELD ASSET MANAGEMENT INC CL A 112585-10-4 BAM	5 000	33 29	166 45		N/A	2 60	1 56%
JPMORGAN ASIA EQUITY FUND SELECT SHARE CLASS FUND 1134 4812A0-70-6 JPAS X	8,500 510	37 88	321,999 32	250,000 00	71,999 32	561 03 24 65	0 17%
ROYAL DUTCH SHELL PLC ADR 780259-10-7 RDS B	2 000	66 67	133 34		N/A	6 72	5 04%
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	3 000	66 78	200 34		N/A	8 56	4 28%
Total Non US Equity	**8,510.510**		**$322,499.45**	**$250,000.00**	**$71,999.32**	**$578.91** **$24.65**	**0.18%**
Preferred Stocks							
BARCLAYS BANK PLC 7 3/4% PFD 06739H-51-1 BCS PCAA /P-2	20,000 000	25 42	508,400 00	477,755 76	30,644 24	38,760 00	7 62%

Preferred Stocks

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
JPM CHASE CAPITAL XXIX 6 7% PFD 48125E-20-7 JPM PC	11,500 000	25 54	293,710 00	287,500 00	6,210 00	19,262 50 4,815 63	6 56%
JPMORGAN CHASE & CO 8 5/8% PFD 46625H-62-1 JPM PINA /A1	20,000 000	27 55	551,000 00	570,494 00	(19,494 00)	43,120 00	7 83%
Total Preferred Stocks	**51,500.000**		**$1,353,110.00**	**$1,335,749.76**	**$17,360.24**	**$101,142.50** **$4,815.63**	**7.47%**

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Mid Cap/Small Cap							
PROFESSIONALLY MANAGED PORTFOLIOS THE OSTERWEIS FUND 742935-40-6 OSTF X	10,720 412	27 10	290,523 17	250,000 00	40,523 17	2,808 74	0 97%
Non US Equity							
DODGE & COX INTERNATIONAL STOCK 256206-10-3 DODF X	8,116 883	35 71	289,853 89	250,000 00	39,853 89	4,017 85	1 39%
MATTHEWS PACIFIC TIGER FD 577130-10-7 MAPT X	24,095 744	23 44	564,804 24	450,000 00	114,804 24	1,879.46	0.33%
Total Non US Equity	**32,212.627**		**$854,658.13**	**$700,000.00**	**$154,658.13**	**$5,897.31**	**0.69%**

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
BANK OF AMERICA CORP 060505-10-4 BAC	900 000	13 34	12,006 00	13,319 73	(1,313 73)	36 00	0 30%
CAREFUSION CORPORATION 14170T-10-1 CFN	600 000	25 70	15,420 00	13,229 70	2,190 30		
CITIGROUP INC 172967-10-1 C	3,400 000	4 73	16,082 00	11,154.04	4,927 96		
DELTA AIRLINES INC 247361-70-2 DAL	1,000 000	12 60	12,600 00	7,869 14	4,730 86		
DEVON ENERGY CORP 25179M-10-3 DVN	200 000	78 51	15,702 00	13,107 98	2,594 02	128 00	0 82%
GENERAL ELECTRIC CO 369604-10-3 GE	900 000	18 29	16,461 00	12,887.91	3,573 09	504 00 126 00	3 06%
GENWORTH FINANCIAL INC CL A 37247D-10-6 GNW	1,200 000	13 14	15,768 00	12,515.04	3,252 96	3,150 00	19 98%
MYLAN LABORATORIES INC 628530-10-7 MYL	800 000	21 13	16,904 00	13,071 68	3,832 32		
NEWMONT MINING CORP 651639-10-6 NEM	300 000	61 43	18,429 00	13,760 73	4,668 27	180 00	0 98%
QEP RESOURCES INC 74733V-10-0 QEP	300 000	36 31	10,893 00	9,508 11	1,384 89	24 00	0.22%

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
TEXTRON INC 883203-10-1 TXT	700 000	23 64	16,548 00	13,018 84	3,529 16	56 00 14 00	0 34%
WESTERN UNION CO 959802-10-9 WU	700 000	18 57	12,999 00	12,893 44	105 56	196 00	1 51%
WILLIAMS COMPANIES INC 969457-10-0 WMB	700 000	24 72	17,304 00	13,676 04	3,627 96	350 00	2 02%
Total US Large Cap	**11,700.000**		**$197,116.00**	**$160,012.38**	**$37,103.62**	**$4,624.00** **$140.00**	**2.35%**
US Mid Cap/Small Cap							
MADISON SQUARE GARDEN INC CL A 55826P-10-0 MSG	700 000	25 78	18,046 00	14,100 92	3,945 08		
PHARMERICA CORPORATION 71714F-10-4 PMC	800 000	11 45	9,160 00	12,229 04	(3,069 04)		
Total US Mid Cap/Small Cap	**1,500.000**		**$27,206.00**	**$26,329.96**	**$876.04**	**$0.00**	**0.00%**
Non US Equity							
XL GROUP PLC G98290-10-2 XL	800 000	21 82	17,456 00	13,265 64	4,190 36	320 00	1 83%

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
Emerging Markets							
ANGLOGOLD ASHANTI LTD SPON ADR 035128-20-6 AU	300 000	49 23	14,769 00	12,148.65	2,620 35	55 50	0 38 %
CEMEX S A SPONS ADR PARTN CTF 151290-88-9 CX	1,144 000	10 71	12,252 24	11,225 06	1,027.18		
KOREA ELECTRIC POWER CO SPONS ADR 500631-10-6 KEP	1,000 000	13 51	13,510 00	13,962 62	(452 62)	274 00 1,000 00	2 03 %
Total Emerging Markets	**2,444.000**		**$40,531.24**	**$37,336.33**	**$3,194.91**	**$329.50** **$1,000.00**	**0.81 %**

Equity Detail

	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Dividends	Yield
US Large Cap							
ALLERGAN INC 018490-10-2 AGN	81 000	68 67	5,562 27	4,559 86	1,002 41	16 20	0 29%
AMAZON COM INC 023135-10-6 AMZN	67 000	180 00	12,060 00	8,025 99	4,034 01		
AMERICAN EXPRESS CO 025816-10-9 AXP	302 000	42 92	12,961 84	13,525 99	(564 15)	217 44	1 68%
AMERICAN TOWER CORP CL A 029912-20-1 AMT	247 000	51 64	12,755 08	10,320 47	2,434 61		
APPLE INC. 037833-10-0 AAPL	43 000	322 56	13,870 08	8,111.95	5,758 13		
CELGENE CORPORATION 151020-10-4 CELG	288 000	59 14	17,032 32	15,504 60	1,527 72		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	55 000	321 75	17,696 25	16,586 43	1,109 82	253 00	1 43%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	235 000	73 29	17,223 15	9,756 79	7,466 36		

	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	229 000	54 60	12,503 40	8,943 48	3,559 92	91 60	0 73%
FIRST SOLAR INC 336433-10-7 FSLR	83 000	130 14	10,801 62	10,386 71	414 91		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	44 000	257 75	11,341 00	11,829 63	(488 63)		
ORACLE CORP 68389X-10-5 ORCL	521 000	31 30	16,307 30	13,401 20	2,906 10	104 20	0 64%
PRAXAIR INC 74005P-10-4 PX	128 000	95 47	12,220 16	10,236 06	1,984 10	230 40	1 89%
PRICELINE.COM INC 741503-40-3 PCLN	33 000	399 55	13,185 15	6,491 86	6,693 29		
QUALCOMM INC 747525-10-3 QCOM	314 000	49 49	15,539 86	13,193 72	2,346 14	238 64	1 54%
QUANTA SERVICES INC 74762E-10-2 PWR	510 000	19 92	10,159 20	11,014 37	(855 17)		
SOUTHWESTERN ENERGY CO 845467-10-9 SWN	185 000	37 43	6,924 55	7,951 38	(1,026 83)		
T ROWE PRICE GROUP INC 74144T-10-8 TROW	273 000	64 54	17,619 42	13,087 73	4,531 69	294 84	1 67%
THE DIRECTV GROUP HOLDINGS CLASS A 25490A-10-1 DTV	302 000	39 93	12,058 86	10,549 88	1,508 98		

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	Quantity	Price	Market Value	Tax Cost Adjusted Original	Unrealized Gain/Loss	Estimated Annual Income Accrued Dividends	Yield
US Large Cap							
VISA INC CLASS A SHARES 92826C-83-9 V	188 000	70 38	13,231 44	14,384 05	(1,152 61)	112 80	0 85%
YUM BRANDS INC 988498-10-1 YUM	261 000	49 05	12,802 05	11,321 56	1,480 49	261 00	2 04%
Total US Large Cap	**4,389.000**		**$273,855.00**	**$229,183.71**	**$44,671.29**	**$1,820.12**	**0.66%**
Non US Equity							
RESEARCH IN MOTION LIMITED 760975-10-2 RIMM	360 000	58 13	20,926 80	21,473 19	(546 39)		

Fixed Income Detail

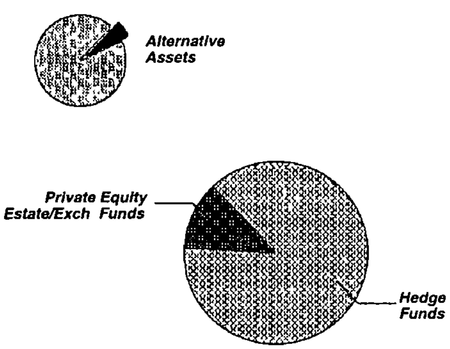
	Quantity	Price	Market Value	Tax Cost Adjusted / Original	Unrealized Gain/Loss	Estimated Annual Income / Accrued Interest	Yield
US Fixed Income - Taxable							
JPMORGAN STRATEGIC INCOME OPPORTUNITIES FUND 3844 30-Day Annualized Yield 2 95% 4812A4-35-1	111,223 031	11 83	1,315,768 46	1,283,040 12	32,728 34	39,261 72 3,781 58	2 98%
JPMORGAN HIGH YIELD BOND FUND SELECT CLASS FUND 3580 30-Day Annualized Yield 6 94% 4812C0-80-3	70,230.774	8 15	572,380 81	538,624.53	33,756.28	46,352 31 3,932 92	8 10%
JPMORGAN SHORT DURATION BOND FUND SELECT CLASS FUND 3133 30-Day Annualized Yield 1 09% 4812C1-33-0	1,101,594 484	10 97	12,084,491.49	12,000,000 00	84,491 49	223,623 68 17,625 51	1 85%
FORD MOTOR CREDIT CO LLC NOTES 7 1/2% AUG 01 2012 DTD 08/06/2009 345397-VK-6 B+ /BA2	250,000 000	106 32	265,802 50	250,625 00	15,177 50	18,750 00 7,812 50	3 36%
Total US Fixed Income - Taxable	**1,533,048.289**		**$14,238,443.26**	**$14,072,289.65**	**$166,153.61**	**$327,987.71** **$33,152.51**	**2.23%**

J.P.Morgan

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,006,178 37	1,018,562 73	12,384 36	5%
Private Equity/Real Estate/Exch Funds	118,907 50	144,731 00	25,823 50	1%
Total Value	**$1,125,085.87**	**$1,163,293.73**	**$38,207.86**	**6%**

Asset Categories



Alternative Assets Detail

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRAT PI LTD - CLASS E N/O Client 43098A-97-7	943 211	1,074 58 11/30/10	1,013,555 68	994,992 95

	Quantity	Price	Estimated Value	Cost
Hedge Funds				
HMLP MULTI-STRAT PI LTD CLASS E - EQUALIZATION FACTOR N/O Client 43098B-94-2	5,007 050	1 00 11/30/10	5,007 05	5,007 05
Total Hedge Funds	**5,950.261**		**$1,018,562.73**	**$1,000,000.00**

Private Equity/Real Estate/Exch. Funds

	Original Commitment Amount	Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value
BLACKSTONE GSO PRIVATE INVESTORS, L P (OFFSHORE) N/O Client 092599-95-0	500,000 00	133,625 10	4,575.50	144,731 00

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative
For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

TRUST YEAR ENDING 12/31/2010

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
10 0000 ALLERGAN INC - 018490102 - MINOR = 31000						
SOLD		03/29/2010	643 95		SUB TRUST A17247007	
ACQ	10 0000	11/03/2009	643 95	562 95	81 00	ST
12 0000 ALLERGAN INC - 018490102 - MINOR = 31000						
SOLD		03/30/2010	775 08		SUB TRUST A17247007	
ACQ	12 0000	11/03/2009	775 08	675 54	99 54	ST
9 0000 ALLERGAN INC - 018490102 - MINOR = 31000						
SOLD		04/06/2010	580 35		SUB TRUST A17247007	
ACQ	9 0000	11/03/2009	580 35	506 65	73 70	ST
17 0000 ALLERGAN INC - 018490102 - MINOR = 31000						
SOLD		04/07/2010	1081 77		SUB TRUST A17247007	
ACQ	17 0000	11/03/2009	1081 77	957 01	124 76	ST
15 0000 ALLERGAN INC - 018490102 - MINOR = 31000						
SOLD		04/08/2010	946 76		SUB TRUST A17247007	
ACQ	15 0000	11/03/2009	946 76	844 42	102 34	ST
41.0000 ALLERGAN INC - 018490102 - MINOR = 31000						
SOLD		05/21/2010	2368 75		SUB TRUST A17247007	
ACQ	41.0000	11/03/2009	2368 75	2308.08	60 67	ST
45 0000 ALLERGAN INC - 018490102 - MINOR = 31000						
SOLD		05/24/2010	2606 67		SUB TRUST A17247007	
ACQ	45 0000	11/03/2009	2606 67	2533 25	73 42	ST
5 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		02/04/2010	205 62		SUB TRUST A17247007	
ACQ	5 0000	11/03/2009	205 62	190-49	15 13	ST
4 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		02/05/2010	161 13		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	161 13	152 39	8 74	ST
2 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		02/08/2010	82 12		SUB TRUST A17247007	
ACQ	2 0000	11/03/2009	82 12	76 20	5 92	ST
16 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		02/09/2010	660 37		SUB TRUST A17247007	
ACQ	16 0000	11/03/2009	660 37	609 57	50 80	ST
17 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		03/29/2010	724 62		SUB TRUST A17247007	
ACQ	17 0000	11/03/2009	724 62	647 67	76.95	ST
8 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		03/30/2010	341 74		SUB TRUST A17247007	
ACQ	8 0000	11/03/2009	341 74	304 79	36 95	ST
19 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		03/30/2010	810 51		SUB TRUST A17247007	
ACQ	19 0000	11/03/2009	810 51	723 87	86 64	ST
11 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		04/06/2010	471 46		SUB TRUST A17247007	
ACQ	11 0000	11/03/2009	471 46	419 08	52 38	ST
12 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		04/08/2010	503 43		SUB TRUST A17247007	
ACQ	12 0000	11/03/2009	503.43	457 18	46 25	ST
18 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		04/08/2010	750 02		SUB TRUST A17247007	
ACQ	18 0000	11/03/2009	750 02	685 77	64 25	ST
12 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		04/09/2010	510 18		SUB TRUST A17247007	
ACQ	12 0000	11/03/2009	510 18	457 18	53 00	ST
10 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		04/09/2010	425 13		SUB TRUST A17247007	
ACQ	10 0000	11/03/2009	425 13	380 98	44 15	ST
68 0000 AMERICAN TOWER CORP - 029912201 - MINOR = 31000						
SOLD		05/21/2010	2716 64		SUB TRUST A17247007	
ACQ	68 0000	11/03/2009	2716 64	2590 68	125 96	ST
9 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		07/15/2010	2240 62		SUB TRUST A17247007	
ACQ	9 0000	05/21/2010	2240 62	2156 67	83 95	ST
7 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		11/05/2010	2228 52		SUB TRUST A17247007	
ACQ	6 0000	11/03/2009	1910 16	1131 90	778 26	LT15
	1 0000	05/21/2010	318 36	239 63	78 73	ST
2 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		11/08/2010	637 56		SUB TRUST A17247007	
ACQ	2 0000	11/03/2009	637 56	377 30	260 26	LT15
5 0000 APPLE COMPUTER INC - 037833100 - MINOR = 31001						
SOLD		12/17/2010	1604 78		SUB TRUST A17247007	
ACQ	5 0000	11/03/2009	1604 78	943 25	661 53	LT15
1200 0000 BOSTON SCIENTIFIC CORP - 101137107 - MINOR = 31000						
SOLD		08/17/2010	6573 00		SUB TRUST A17246009	
ACQ	1200 0000	11/03/2009	6573 00	9563 04	-2990 04	ST
3 0000 CME GROUP INC - 12572Q105 - MINOR = 31001						
SOLD		05/11/2010	995 85		SUB TRUST A17247007	
ACQ	3 0000	11/03/2009	995 85	902 13	93 72	ST
3 0000 CME GROUP INC - 12572Q105 - MINOR = 31001						
SOLD		05/12/2010	991 43		SUB TRUST A17247007	
ACQ	3 0000	11/03/2009	991 43	902 13	89 30	ST
2 0000 CME GROUP INC - 12572Q105 - MINOR = 31001						
SOLD		05/13/2010	656 52		SUB TRUST A17247007	
ACQ	2 0000	11/03/2009	656 52	601 42	55 10	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
18 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		01/20/2010	844 15		SUB TRUST A17247007	
ACQ	18 0000	11/03/2009	844 15	747 33	96 82	ST
15 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		01/21/2010	705.74		SUB TRUST A17247007	
ACQ	15 0000	11/03/2009	705 74	622 77	82 97	ST
7.0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		01/22/2010	326 43		SUB TRUST A17247007	
ACQ	7 0000	11/03/2009	326 43	290 63	35 80	ST
3 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		01/25/2010	135 71		SUB TRUST A17247007	
ACQ	3 0000	11/03/2009	135 71	124 55	11 16	ST
2 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		01/27/2010	92 01		SUB TRUST A17247007	
ACQ	2 0000	11/03/2009	92 01	83 04	8 97	ST
4 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		01/28/2010	177.88		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	177 88	166 07	11 81	ST
13 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		09/21/2010	822 61		SUB TRUST A17247007	
ACQ	13 0000	11/03/2009	822 61	539 74	282 87	ST
4 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		09/22/2010	253 49		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	253 49	166 07	87 42	ST
6 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		09/23/2010	376 96		SUB TRUST A17247007	
ACQ	6 0000	11/03/2009	376.96	249 11	127 85	ST
4 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		11/03/2010	256 59		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	256 59	166 07	90 52	ST
10 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		11/04/2010	642 65		SUB TRUST A17247007	
ACQ	10 0000	11/03/2009	642 65	415 18	227 47	LT15
19 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		11/05/2010	1203 75		SUB TRUST A17247007	
ACQ	19 0000	11/03/2009	1203 75	788 85	414 90	LT15
9 0000 COGNIZANT TECHNOLOGY SOLUTIONS CORP - 192446102 - MINOR = 31000						
SOLD		11/08/2010	566 98		SUB TRUST A17247007	
ACQ	9 0000	11/03/2009	566 98	373 66	193 32	LT15
9 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		06/18/2010	502 62		SUB TRUST A17247007	
ACQ	9 0000	11/03/2009	502 62	474 04	28 58	ST
3 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		06/21/2010	169 60		SUB TRUST A17247007	
ACQ	3 0000	11/03/2009	169 60	158 01	11 59	ST
5 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		06/22/2010	276 68		SUB TRUST A17247007	
ACQ	5 0000	11/03/2009	276.68	263 36	13 32	ST
4 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		06/24/2010	211 40		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	211 40	210 68	0 72	ST
4 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		06/25/2010	212 17		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	212 17	210 68	1 49	ST
1 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		06/28/2010	52 81		SUB TRUST A17247007	
ACQ	1 0000	11/03/2009	52 81	52 67	0 14	ST
3 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		06/29/2010	154 29		SUB TRUST A17247007	
ACQ	3 0000	11/03/2009	154 29	158 01	-3 72	ST
5 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		06/30/2010	260 28		SUB TRUST A17247007	
ACQ	5 0000	11/03/2009	260 28	263 36	-3 08	ST
2 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/02/2010	102 07		SUB TRUST A17247007	
ACQ	2 0000	11/03/2009	102 07	105 34	-3 27	ST
3 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/06/2010	155 01		SUB TRUST A17247007	
ACQ	3 0000	11/03/2009	155 01	158.01	-3 00	ST
7 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/07/2010	361 12		SUB TRUST A17247007	
ACQ	7 0000	11/03/2009	361 12	368 70	-7 58	ST
3 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/08/2010	156 57		SUB TRUST A17247007	
ACQ	3 0000	11/03/2009	156 57	158 01	-1 44	ST
4 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/09/2010	208 71		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	208 71	210 68	-1 97	ST
10 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/12/2010	522 51		SUB TRUST A17247007	
ACQ	10 0000	11/03/2009	522 51	526 71	-4 20	ST
5 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/13/2010	268 95		SUB TRUST A17247007	
ACQ	5 0000	11/03/2009	268 95	263 36	5 59	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
25 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/23/2010	1298 26		SUB TRUST A17247007	
ACQ	25 0000	11/03/2009	1298 26	1316.78	-18 52	ST
24.0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/26/2010	1239 16		SUB TRUST A17247007	
ACQ	24 0000	11/03/2009	1239 16	1264 11	-24 95	ST
18 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/27/2010	901 37		SUB TRUST A17247007	
ACQ	18 0000	11/03/2009	901 37	948 08	-46 71	ST
24 0000 COVANCE INC - 222816100 - MINOR = 31000						
SOLD		07/28/2010	1189 29		SUB TRUST A17247007	
ACQ	24 0000	11/03/2009	1189 29	1264 10	-74 81	ST
900 0000 DELTA AIRLINES INC - 247361702 - MINOR = 31001						
SOLD		05/19/2010	12229 71		SUB TRUST A17246009	
ACQ	900 0000	11/03/2009	12229 71	6480 00	5749 71	ST
6 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		07/29/2010	419 89		SUB TRUST A17247007	
ACQ	6 0000	01/22/2010	419 89	328 36	91 53	ST
24 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		07/29/2010	1681 12		SUB TRUST A17247007	
ACQ	3 0000	01/20/2010	210 14	163 50	46 64	ST
	10 0000	01/22/2010	700 47	547 26	153 21	ST
	11 0000	01/25/2010	770 51	600 04	170 47	ST
7 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		09/15/2010	492 48		SUB TRUST A17247007	
ACQ	7 0000	01/20/2010	492 48	381 49	110 99	ST
19 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		09/16/2010	1334 75		SUB TRUST A17247007	
ACQ	6 0000	01/20/2010	421 50	327 00	94 50	ST
	13 0000	01/21/2010	913 25	707 05	206 20	ST
26 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		09/17/2010	1826 08		SUB TRUST A17247007	
ACQ	14 0000	01/21/2010	983 27	761 44	221 83	ST
	4 0000	01/27/2010	280 94	216 58	64 36	ST
	8 0000	01/28/2010	561 87	432 21	129 66	ST
23 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		09/20/2010	1621 01		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	281 91	206 88	75 03	ST
	19 0000	01/28/2010	1339 10	1026 50	312 60	ST
8 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		10/21/2010	575 22		SUB TRUST A17247007	
ACQ	8 0000	11/03/2009	575.22	413 76	161 46	ST
15 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		10/22/2010	1082 98		SUB TRUST A17247007	
ACQ	15 0000	11/03/2009	1082 98	775 80	307.18	ST
17 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		10/22/2010	1226 73		SUB TRUST A17247007	
ACQ	17 0000	11/03/2009	1226 73	879 24	347 49	ST
16 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		10/25/2010	1159 30		SUB TRUST A17247007	
ACQ	16 0000	11/03/2009	1159 30	827 52	331 78	ST
17 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		10/26/2010	1225 80		SUB TRUST A17247007	
ACQ	17 0000	11/03/2009	1225 80	879 24	346 56	ST
8 0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		10/27/2010	575 83		SUB TRUST A17247007	
ACQ	8 0000	11/03/2009	575 83	413 76	162 07	ST
9.0000 GENZYME CORP - 372917104 - MINOR = 31001						
SOLD		10/27/2010	648 41		SUB TRUST A17247007	
ACQ	9 0000	11/03/2009	648 41	465 48	182 93	ST
9 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		03/29/2010	413 67		SUB TRUST A17247007	
ACQ	9 0000	11/03/2009	413 67	394 63	19 04	ST
31 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		03/30/2010	1410 48		SUB TRUST A17247007	
ACQ	31 0000	11/03/2009	1410 48	1359 29	51 19	ST
18 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		03/31/2010	820 73		SUB TRUST A17247007	
ACQ	18 0000	11/03/2009	820 73	789 27	31 46	ST
15 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		05/21/2010	548 18		SUB TRUST A17247007	
ACQ	15 0000	11/03/2009	548 18	657 72	-109 54	ST
23 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		05/24/2010	836 99		SUB TRUST A17247007	
ACQ	23 0000	11/03/2009	836 99	1008 51	-171 52	ST
10 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		05/24/2010	365 23		SUB TRUST A17247007	
ACQ	10 0000	11/03/2009	365 23	438 48	-73 25	ST
8 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		05/26/2010	279 84		SUB TRUST A17247007	
ACQ	8 0000	11/03/2009	279 84	350 79	-70 95	ST
31 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		05/27/2010	1096 98		SUB TRUST A17247007	
ACQ	31 0000	11/03/2009	1096 98	1359 30	-262 32	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
6 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		08/12/2010	207 98		SUB TRUST A17247007	
ACQ	6.0000	11/03/2009	207 98	263 09	-55 11	ST
7 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		08/13/2010	241 94		SUB TRUST A17247007	
ACQ	7 0000	11/03/2009	241 94	306 94	-65 00	ST
7 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		08/16/2010	237 97		SUB TRUST A17247007	
ACQ	7 0000	11/03/2009	237 97	306 94	-68 97	ST
16 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		08/17/2010	547 55		SUB TRUST A17247007	
ACQ	16 0000	11/03/2009	547 55	701 57	-154 02	ST
23 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		08/18/2010	780 27		SUB TRUST A17247007	
ACQ	23 0000	11/03/2009	780 27	1008 51	-228 24	ST
19 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		08/19/2010	631 08		SUB TRUST A17247007	
ACQ	19 0000	11/03/2009	631 08	833 11	-202 03	ST
18 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		08/20/2010	586 16		SUB TRUST A17247007	
ACQ	18 0000	11/03/2009	586 16	789 27	-203 11	ST
38 0000 GILEAD SCIENCES INC - 375558103 - MINOR = 31000						
SOLD		08/23/2010	1250 90		SUB TRUST A17247007	
ACQ	38 0000	11/03/2009	1250 90	1666 23	-415 33	ST
300 0000 HOSPIRA INC - 441060100 - MINOR = 31000						
SOLD		08/17/2010	15960 60		SUB TRUST A17246009	
ACQ	200 0000	11/03/2009	10640 40	9003 64	1636 76	ST
	100 0000	06/21/2010	5320 20	5702 23	-382 03	ST
6 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		01/20/2010	486 86		SUB TRUST A17247007	
ACQ	6 0000	11/03/2009	486 86	407 45	79.41	ST
6 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		01/21/2010	490 65		SUB TRUST A17247007	
ACQ	6 0000	11/03/2009	490 65	407 45	83.20	ST
20 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		01/28/2010	1544 89		SUB TRUST A17247007	
ACQ	20 0000	11/03/2009	1544.89	1358 16	186 73	ST
13 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		04/13/2010	880 15		SUB TRUST A17247007	
ACQ	13 0000	11/03/2009	880 15	882 81	-2 66	ST
73 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		04/14/2010	4861 95		SUB TRUST A17247007	
ACQ	73 0000	11/03/2009	4861.95	4957 30	-95 35	ST
26 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		04/15/2010	1708 67		SUB TRUST A17247007	
ACQ	26 0000	11/03/2009	1708 67	1765 61	-56 94	ST
18 0000 MONSANTO COMPANY NEW - 61166W101 - MINOR = 31000						
SOLD		04/16/2010	1159 68		SUB TRUST A17247007	
ACQ	18 0000	11/03/2009	1159 68	1222 35	-62 67	ST
15 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/18/2010	655 28		SUB TRUST A17247007	
ACQ	15 0000	11/03/2009	655 28	641 05	14 23	ST
6 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/19/2010	258 53		SUB TRUST A17247007	
ACQ	6 0000	11/03/2009	258 53	256 42	2 11	ST
27 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/22/2010	1141 92		SUB TRUST A17247007	
ACQ	27 0000	11/03/2009	1141 92	1153 88	-11 96	ST
32 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/23/2010	1357 02		SUB TRUST A17247007	
ACQ	32 0000	11/03/2009	1357 02	1367 57	-10 55	ST
25 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/24/2010	1058 80		SUB TRUST A17247007	
ACQ	25 0000	11/03/2009	1058 80	1068 41	-9 61	ST
14 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/25/2010	585 96		SUB TRUST A17247007	
ACQ	14 0000	11/03/2009	585 96	598 31	-12 35	ST
32 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/26/2010	1298 43		SUB TRUST A17247007	
ACQ	32 0000	11/03/2009	1298 43	1367 57	-69 14	ST
46 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/29/2010	1863 22		SUB TRUST A17247007	
ACQ	46 0000	11/03/2009	1863 22	1965 87	-102 65	ST
46 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/30/2010	1862 47		SUB TRUST A17247007	
ACQ	46 0000	11/03/2009	1862 47	1965 87	-103 40	ST
43 0000 NATIONAL-OILWELL VARCO INC - 637071101 - MINOR = 31000						
SOLD		03/31/2010	1748.72		SUB TRUST A17247007	
ACQ	43 0000	11/03/2009	1748 72	1837 67	-88 95	ST
17 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		08/02/2010	1491 34		SUB TRUST A17247007	
ACQ	6 0000	03/30/2010	526 36	495 18	31 18	ST
	11 0000	03/31/2010	964 98	913 87	51 11	ST

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
1 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		12/08/2010	93 49		SUB TRUST A17247007	
ACQ	1 0000	03/30/2010	93 49	82 53	10 96	ST
9 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		12/08/2010	841 66		SUB TRUST A17247007	
ACQ	9 0000	03/30/2010	841 66	742 76	98 90	ST
9 0000 PRAXAIR INC - 74005P104 - MINOR = 31000						
SOLD		12/09/2010	843 60		SUB TRUST A17247007	
ACQ	8 0000	03/29/2010	749 87	654 01	95 86	ST
	1 0000	03/30/2010	93 73	82 53	11 20	ST
7 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		08/04/2010	1975 84		SUB TRUST A17247007	
ACQ	7 0000	05/11/2010	1975 84	1508 18	467 66	ST
10 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		08/09/2010	2922 80		SUB TRUST A17247007	
ACQ	5 0000	11/30/2009	1461 40	1057 52	403 88	ST
	5 0000	05/11/2010	1461 40	1077 28	384 12	ST
2 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		08/10/2010	584 05		SUB TRUST A17247007	
ACQ	2 0000	11/30/2009	584 05	423 01	161 04	ST
2 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		09/09/2010	650 34		SUB TRUST A17247007	
ACQ	2 0000	11/30/2009	650 34	423 01	227 33	ST
2 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		09/10/2010	651 34		SUB TRUST A17247007	
ACQ	2 0000	11/30/2009	651 34	423 01	228 33	ST
2 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		09/13/2010	657 15		SUB TRUST A17247007	
ACQ	2 0000	11/18/2009	657 15	416 18	240 97	ST
1 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		09/14/2010	331 04		SUB TRUST A17247007	
ACQ	1 0000	11/18/2009	331 04	208 09	122 95	ST
3 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		09/21/2010	1023 20		SUB TRUST A17247007	
ACQ	3 0000	11/18/2009	1023 20	624 27	398 93	ST
2 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		09/22/2010	682 78		SUB TRUST A17247007	
ACQ	1 0000	11/17/2009	341 39	207 62	133 77	ST
	1 0000	11/18/2009	341 39	208 09	133 30	ST
3 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		09/23/2010	1017 32		SUB TRUST A17247007	
ACQ	2 0000	11/16/2009	678 21	412 29	265 92	ST
	1 0000	11/17/2009	339 11	207 62	131 49	ST
4 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		11/03/2010	1518 23		SUB TRUST A17247007	
ACQ	4 0000	11/16/2009	1518 23	824 58	693 65	ST
2 0000 PRICELINE COM INC - 741503403 - MINOR = 31000						
SOLD		11/04/2010	772 52		SUB TRUST A17247007	
ACQ	2 0000	11/16/2009	772 52	412 29	360 23	ST
31 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		05/18/2010	1136 82		SUB TRUST A17247007	
ACQ	9 0000	11/12/2009	330 04	404 56	-74 52	ST
	22 0000	11/12/2009	806 78	989 82	-183 04	ST
6 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		05/19/2010	220 39		SUB TRUST A17247007	
ACQ	6 0000	11/12/2009	220 39	269 71	-49 32	ST
27 0000 QUALCOMM INC - 747525103 - MINOR = 31000						
SOLD		12/17/2010	1334 58		SUB TRUST A17247007	
ACQ	11 0000	11/03/2009	543 72	462 20	81 52	LT15
	16 0000	11/12/2009	790 86	719.21	71 65	LT15
12 0000 QUANTA SERVICES INC - 74762E102 - MINOR = 31000						
SOLD		05/18/2010	269 27		SUB TRUST A17247007	
ACQ	12 0000	11/03/2009	269 27	259 16	10 11	ST
12 0000 QUANTA SERVICES INC - 74762E102 - MINOR = 31000						
SOLD		05/18/2010	266 97		SUB TRUST A17247007	
ACQ	12 0000	11/03/2009	266 97	259 16	7 81	ST
10 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000						
SOLD		02/04/2010	671 17		SUB TRUST A17247007	
ACQ	10 0000	11/03/2009	671 17	592 78	78 39	ST
9 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000						
SOLD		02/05/2010	600 66		SUB TRUST A17247007	
ACQ	9 0000	11/03/2009	600 66	533 50	67 16	ST
1 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000						
SOLD		02/08/2010	67 94		SUB TRUST A17247007	
ACQ	1 0000	11/03/2009	67 94	59 28	8 66	ST
3 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000						
SOLD		02/09/2010	198 92		SUB TRUST A17247007	
ACQ	3 0000	11/03/2009	198 92	177 83	21 09	ST
15 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000						
SOLD		03/29/2010	1134 83		SUB TRUST A17247007	
ACQ	15 0000	11/03/2009	1134 83	889 17	245 66	ST
4 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000						
SOLD		03/30/2010	299 80		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	299 80	237 11	62 69	ST

TRUST YEAR ENDING 12/31/2010

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
17 0000 RESEARCH IN MOTION LTD - 760975102 - MINOR = 31000						
SOLD		03/31/2010	1271 50		SUB TRUST A17247007	
ACQ	17 0000	11/03/2009	1271.50	1007 72	263 78	ST
37 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/02/2010	672 61		SUB TRUST A17247007	
ACQ	37 0000	11/03/2009	672 61	637 44	35 17	ST
40 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/03/2010	726 09		SUB TRUST A17247007	
ACQ	40 0000	11/03/2009	726 09	689 13	36 96	ST
49 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/03/2010	890 58		SUB TRUST A17247007	
ACQ	49 0000	11/03/2009	890 58	844 18	46 40	ST
14 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/04/2010	246 28		SUB TRUST A17247007	
ACQ	14 0000	11/03/2009	246 28	241 19	5 09	ST
33 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/18/2010	586 88		SUB TRUST A17247007	
ACQ	33 0000	11/03/2009	586 88	568 53	18 35	ST
26 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/19/2010	486 74		SUB TRUST A17247007	
ACQ	26 0000	11/03/2009	486 74	447 93	38 81	ST
51 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/19/2010	937 17		SUB TRUST A17247007	
ACQ	51 0000	11/03/2009	937 17	878 64	58 53	ST
18 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/22/2010	336 90		SUB TRUST A17247007	
ACQ	18 0000	11/03/2009	336 90	310 11	26 79	ST
51 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/22/2010	951 96		SUB TRUST A17247007	
ACQ	51 0000	11/03/2009	951 96	878 64	73 32	ST
26 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/23/2010	478 69		SUB TRUST A17247007	
ACQ	26 0000	11/03/2009	478 69	447 93	30 76	ST
29 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/23/2010	535 82		SUB TRUST A17247007	
ACQ	29 0000	11/03/2009	535 82	499 62	36 20	ST
31 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/24/2010	571 56		SUB TRUST A17247007	
ACQ	31.0000	11/03/2009	571 56	534 08	37 48	ST
51 0000 SCHWAB CHARLES CORP NEW - 808513105 - MINOR = 31001						
SOLD		02/24/2010	936 49		SUB TRUST A17247007	
ACQ	51 0000	11/03/2009	936 49	878 64	57 85	ST
21 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		02/12/2010	936 23		SUB TRUST A17247007	
ACQ	21 0000	11/03/2009	936 23	888 64	47 59	ST
34 0000 STATE STREET CORP. - 857477103 - MINOR = 31000						
SOLD		02/16/2010	1526 09		SUB TRUST A17247007	
ACQ	34 0000	11/03/2009	1526 09	1438 76	87 33	ST
3 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		02/17/2010	134 92		SUB TRUST A17247007	
ACQ	3 0000	11/03/2009	134 92	126 95	7 97	ST
8 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		04/30/2010	350 04		SUB TRUST A17247007	
ACQ	8 0000	03/29/2010	350 04	370 31	-20.27	ST
21 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/03/2010	916 92		SUB TRUST A17247007	
ACQ	13 0000	03/29/2010	567 62	601 75	-34 13	ST
	8 0000	03/30/2010	349 30	367 73	-18 43	ST
11 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/04/2010	466 73		SUB TRUST A17247007	
ACQ	11 0000	03/30/2010	466 73	505 62	-38 89	ST
18 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/05/2010	779 78		SUB TRUST A17247007	
ACQ	9 0000	03/30/2010	389 89	413 69	-23 80	ST
	9 0000	03/30/2010	389 89	412 69	-22 80	ST
22 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/06/2010	926 98		SUB TRUST A17247007	
ACQ	8 0000	11/03/2009	337 08	338 53	-1 45	ST
	5 0000	03/30/2010	210 68	229 27	-18 60	ST
	9 0000	03/31/2010	379 22	409 86	-30 65	ST
17 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/07/2010	711 34		SUB TRUST A17247007	
ACQ	17 0000	11/03/2009	711 34	719 38	-8 04	ST
21 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/10/2010	901 54		SUB TRUST A17247007	
ACQ	21 0000	11/03/2009	901 54	888 65	12 89	ST
15 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/10/2010	644 86		SUB TRUST A17247007	
ACQ	15 0000	11/03/2009	644 86	634 75	10 11	ST
55 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/11/2010	2365 57		SUB TRUST A17247007	
ACQ	55 0000	11/03/2009	2365 57	2327 40	38 17	ST
40 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/12/2010	1712 01		SUB TRUST A17247007	
ACQ	40 0000	11/03/2009	1712 01	1692 65	19 36	ST

TAX PREPARER AH1
TRUST ADMINISTRATOR BM5
INVESTMENT OFFICER MSI

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

PROPERTY DESCRIPTION	SHARES	DATE	SALES PRICE	COST BASIS	GAIN/LOSS	TERM
4 0000 STATE STREET CORP - 857477103 - MINOR = 31000						
SOLD		05/13/2010	170 18		SUB TRUST A17247007	
ACQ	4 0000	11/03/2009	170 18	169 27	0 91	ST
105 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/18/2010	1491 10		SUB TRUST A17247007	
ACQ	105 0000	11/03/2009	1491 10	2446 50	-955 40	ST
57 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/18/2010	819 07		SUB TRUST A17247007	
ACQ	57 0000	11/03/2009	819.07	1328 10	-509 03	ST
129 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/19/2010	1807 25		SUB TRUST A17247007	
ACQ	129 0000	11/03/2009	1807 25	3005 70	-1198 45	ST
24 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/20/2010	319 31		SUB TRUST A17247007	
ACQ	24 0000	11/03/2009	319 31	559 20	-239 89	ST
17 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/20/2010	227 79		SUB TRUST A17247007	
ACQ	17 0000	11/03/2009	227.79	396 10	-168 31	ST
12 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/23/2010	163 31		SUB TRUST A17247007	
ACQ	12 0000	11/03/2009	163 31	279 60	-116 29	ST
63 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/23/2010	854 82		SUB TRUST A17247007	
ACQ	63 0000	11/03/2009	854.82	1467 90	-613 08	ST
10 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/24/2010	135 63		SUB TRUST A17247007	
ACQ	10 0000	11/03/2009	135 63	233 00	-97 37	ST
18 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/25/2010	235 48		SUB TRUST A17247007	
ACQ	18 0000	11/03/2009	235.48	419 40	-183 92	ST
8 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/26/2010	105 96		SUB TRUST A17247007	
ACQ	8 0000	11/03/2009	105 96	186 40	-80 44	ST
19 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/30/2010	246 46		SUB TRUST A17247007	
ACQ	19 0000	11/03/2009	246 46	442 70	-196 24	ST
48 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		08/31/2010	599 79		SUB TRUST A17247007	
ACQ	48 0000	11/03/2009	599 79	1118 40	-518 61	ST
24 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		09/01/2010	310 11		SUB TRUST A17247007	
ACQ	24 0000	11/03/2009	310 11	559 20	-249 09	ST
45 0000 VESTAS WIND SYSTEMS - 925458101 - MINOR = 49						
SOLD		09/01/2010	570 80		SUB TRUST A17247007	
ACQ	45 0000	11/03/2009	570 80	1048 50	-477 70	ST
800 0000 MONTPELIER RE HOLDINGS LTD - G62185106 - MINOR = 31000						
SOLD		03/09/2010	14099 26		SUB TRUST A17246009	
ACQ	800 0000	11/03/2009	14099 26	12670.80	1428 46	ST
		TOTALS	189638 11	177823 95		

SUMMARY OF CAPITAL GAINS/LOSSES

FEDERAL	SHORT TERM	LONG TERM 28%	LONG TERM 15%	ST WASH SALE	LT WASH SALE	1250 GAIN
SUBTOTAL FROM ABOVE	9125 23	0 00	2688 91	0.00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	6901 03			0 00
	9125 23	0 00	9589 94	0 00	0 00	0 00
STATE						
SUBTOTAL FROM ABOVE	9125 23	0 00	2688 91	0 00	0 00	0 00*
COMMON TRUST FUND	0 00	0 00	0 00			0 00
CAPITAL GAIN DIVIDENDS	0 00	0 00	6901 03			0 00'
	9125 23	0 00	9589 94	0 00	0 00	0 00

* - 1250 GAIN DETAILED ON TRANS PAGES, NOT ABOVE

CAPITAL LOSS CARRYOVER

FEDERAL	0 00	0 00
UNKNOWN	N/A	N/A