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<br>THE CARSON FAMILY FOUNDATION<br>C/O BANK OF AMERICA, N.A. | **A Employer identification number**<br>56-1953678 |
| Number and street (or P O box number if mail is not delivered to street address) P O BOX 26262 — Room/suite | **B** Telephone number<br>336-272-5100 |
| City or town, state, and ZIP code<br>GREENSBORO, NC 27420 | **C** If exemption application is pending, check here ▶ ☐<br>**D** 1. Foreign organizations, check here ▶ ☐<br>2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐ |
| **H** Check type of organization ☒ Section 501(c)(3) exempt private foundation<br>☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation | **E** If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐ |
| **I** Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶$ 940,382.<br>**J** Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis )* | **F** If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐ |

| | | **Part I** **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) ) | **(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 | | | N/A | |
| | 2 | Check ▶ ☒ if the foundation is not required to attach Sch B | | | | |
| | 3 | Interest on savings and temporary cash investments | 15. | 15. | | STATEMENT 1 |
| | 4 | Dividends and interest from securities | 26,312. | 26,312. | | STATEMENT 2 |
| | 5a | Gross rents | | | | |
| | b | Net rental income or (loss) | | | | |
| | 6a | Net gain or (loss) from sale of assets not on line 10 | <10,516.> | | | |
| | b | Gross sales price for all assets on line 6a 875,027. | | | | |
| | 7 | Capital gain net income (from Part IV, line 2) | | 0. | | |
| | 8 | Net short-term capital gain | | | | |
| | 9 | Income modifications | | | | |
| | 10a | Gross sales less returns and allowances | | | | |
| | b | Less Cost of goods sold | | | | |
| | c | Gross profit or (loss) | | | | |
| | 11 | Other income | | | | |
| | 12 | **Total.** Add lines 1 through 11 | 15,811. | 26,327. | | |
| Operating and Administrative Expenses | 13 | Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 | Other employee salaries and wages | | | | |
| | 15 | Pension plans, employee benefits | | | | |
| | 16a | Legal fees | | | | |
| | b | Accounting fees STMT 3 | 1,830. | 1,830. | | 0. |
| | c | Other professional fees STMT 4 | 7,712. | 7,712. | | 0. |
| | 17 | Interest | | | | |
| | 18 | Taxes STMT 5 | 491. | 491. | | 0. |
| | 19 | Depreciation and depletion | | | | |
| | 20 | Occupancy | | | | |
| | 21 | Travel, conferences, and meetings | | | | |
| | 22 | Printing and publications | | | | |
| | 23 | Other expenses | | | | |
| | 24 | **Total operating and administrative expenses.** Add lines 13 through 23 | 10,033. | 10,033. | | 0. |
| | 25 | Contributions, gifts, grants paid | 38,600. | | | 38,600. |
| | 26 | **Total expenses and disbursements.** Add lines 24 and 25 | 48,633. | 10,033. | | 38,600. |
| | 27 | Subtract line 26 from line 12. | | | | |
| | a | Excess of revenue over expenses and disbursements | <32,822.> | | | |
| | b | **Net investment income** (if negative, enter -0-) | | 16,294. | | |
| | c | **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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## Part II Balance Sheets

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

| | | | Beginning of year | End of year | |
|---|---|---|---|---|---|
| | | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 | Cash - non-interest-bearing | | | |
| | 2 | Savings and temporary cash investments | 20,113. | 20,708. | 20,708. |
| | 3 | Accounts receivable ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ▶ | | | |
| | | Less. allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | 2,411. | | |
| | 10a | Investments - U S. and state government obligations STMT 6 | 152,563. | 102,132. | 104,675. |
| | b | Investments - corporate stock STMT 7 | 586,603. | 464,020. | 493,498. |
| | c | Investments - corporate bonds STMT 8 | 126,643. | 125,198. | 129,466. |
| | 11 | Investments - land, buildings, and equipment basis ▶ | | | |
| | | Less: accumulated depreciation ▶ | | | |
| | 12 | Investments - mortgage loans | | | |
| | 13 | Investments - other STMT 9 | 39,741. | 183,194. | 192,035. |
| | 14 | Land, buildings, and equipment basis ▶ | | | |
| | | Less: accumulated depreciation ▶ | | | |
| | 15 | Other assets (describe ▶ ) | | | |
| | 16 | **Total assets** (to be completed by all filers) | 928,074. | 895,252. | 940,382. |
| 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 | | | |
| | 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 | 928,074. | 895,252. | |
| | 28 | Paid-in or capital surplus, or land, bldg , and equipment fund | 0. | 0. | |
| | 29 | Retained earnings, accumulated income, endowment, or other funds | 0. | 0. | |
| | 30 | **Total net assets or fund balances** | 928,074. | 895,252. | |
| | 31 | **Total liabilities and net assets/fund balances** | 928,074. | 895,252. | |

## 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 | 928,074. |
| 2 | Enter amount from Part I, line 27a | 2 | <32,822.> |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 895,252. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 895,252. |

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## Part IV Capital Gains and Losses for Tax on Investment Income

| | (a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co ) | (b) How acquired P - Purchase D - Donation | (c) Date acquired (mo , day, yr ) | (d) Date sold (mo , day, yr ) |
|---|---|---|---|---|
| 1a | SECURITIES - SEE ATTACHMENT #2 | P | | |
| b | CAPITAL GAINS DIVIDENDS | | | |
| 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 | 873,355. | | 885,543. | <12,188.> |
| b | 1,672. | | | 1,672. |
| c | | | | |
| d | | | | |
| e | | | | |

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

| | (i) F M V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col (j), if any | (l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h)) |
|---|---|---|---|---|
| a | | | | <12,188.> |
| b | | | | 1,672. |
| 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 <10,516.>

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) If (loss), enter -0- in Part I, line 8 } 3 N/A

## 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 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 | 47,201. | 777,280. | .060726 |
| 2008 | 54,136. | 980,584. | .055208 |
| 2007 | 51,888. | 1,142,923. | .045399 |
| 2006 | 48,357. | 1,070,444. | .045175 |
| 2005 | 49,267. | 1,032,170. | .047731 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .254239 |
| 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 | .050848 |
| 4 | Enter the net value of noncharitable-use assets for 2010 from Part X, line 5 | 4 | 847,797. |
| 5 | Multiply line 4 by line 3 | 5 | 43,109. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 163. |
| 7 | Add lines 5 and 6 | 7 | 43,272. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 38,600. |

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 instructions)

| | | | | |
|---|---|---|---|---|
| **1a** Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1<br>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 | 326. |
| **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 | 326. |
| **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 | 326. |
| **6** Credits/Payments | | | | |
| **a** 2010 estimated tax payments and 2009 overpayment credited to 2010 | 6a | 160. | | |
| **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 | 160. |
| **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 | 166. |
| **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 instructions for definition)?<br>*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.* | 1b | | X |
| **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.<br>**(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?<br>*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?<br>*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<br>● By language in the governing instrument, or<br>● 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?<br>*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 instructions) ▶<br>NC | | | |
| **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)? *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 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 ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no ▶336-272-5100

Located at ▶P O BOX 26262, GREENSBORO, NC ZIP+4 ▶27420

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here ▶☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

| | | | 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

| | | | Yes | No |
|---|---|---|---|---|
| | **File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.** | | | |
| 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? | 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 ▶ ______, ______, ______, ______ | | | |
| 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 ) 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 ▶ ______, ______, ______, ______ | | | |
| 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)*

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)? ☐ 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)? 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.**

| (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 |
|---|---|---|---|---|
| PATRICIA L. CARSON<br>5402 WESTFIELD DRIVE<br>GREENSBORO, NC 27410 | PRESIDENT<br>0.00 | 0. | 0. | 0. |
| STEPHEN T. CARSON<br>5402 WESTFIELD DRIVE<br>GREENSBORO, NC 27410 | SEC/TREAS<br>0.00 | 0. | 0. | 0. |
| THERESA FISHER<br>P O BOX 26262<br>GREENSBORO, NC 27420 | ASST. SEC.<br>0.00 | 0. | 0. | 0. |
| | | | | |

**2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 ▶ 0

**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**

| 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 instructions.<br>3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

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12-07-10

## Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see 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 | 848,713. |
| b | Average of monthly cash balances | | | 1b | 11,995. |
| c | Fair market value of all other assets | | | 1c | |
| d | **Total** (add lines 1a, b, and c) | | | 1d | 860,708. |
| 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 | 860,708. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | | | 4 | 12,911. |
| 5 | **Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4 | | | 5 | 847,797. |
| 6 | **Minimum investment return.** Enter 5% of line 5 | | | 6 | 42,390. |

## Part XI Distributable Amount (see 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 | 42,390. |
| 2a | Tax on investment income for 2010 from Part VI, line 5 | 2a | 326. | | |
| b | Income tax for 2010. (This does not include the tax from Part VI) | 2b | | | |
| c | Add lines 2a and 2b | | | 2c | 326. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | | 3 | 42,064. |
| 4 | Recoveries of amounts treated as qualifying distributions | | | 4 | 0. |
| 5 | Add lines 3 and 4 | | | 5 | 42,064. |
| 6 | Deduction from distributable amount (see instructions) | | | 6 | 0. |
| 7 | **Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1 | | | 7 | 42,064. |

## Part XII Qualifying Distributions (see 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 | 38,600. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 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 | 38,600. |
| 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 | 5 | 0. |
| 6 | **Adjusted qualifying distributions.** Subtract line 5 from line 4 | 6 | 38,600. |

**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

Form **990-PF** (2010)

## Part XIII Undistributed Income (see instructions)

| | (a)<br>Corpus | (b)<br>Years prior to 2009 | (c)<br>2009 | (d)<br>2010 |
|---|---|---|---|---|
| 1 Distributable amount for 2010 from Part XI, line 7 | | | | 42,064. |
| 2 Undistributed income, if any, as of the end of 2010: | | | | |
| a Enter amount for 2009 only | | | 37,871. | |
| b Total for prior years: _____, _____, _____ | | 0. | | |
| 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 | 0. | | | |
| 4 Qualifying distributions for 2010 from Part XII, line 4 ▶ $ 38,600. | | | | |
| a Applied to 2009, but not more than line 2a | | | 37,871. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2010 distributable amount | | | | 729. |
| e Remaining amount distributed out of corpus | 0. | | | |
| 5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).) | 0. | | | 0. |
| 6 **Enter the net total of each column as indicated below:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 0. | | | |
| b Prior years' undistributed income Subtract line 4b from line 2b | | 0. | | |
| 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 | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see instr | | | 0. | |
| f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011 | | | | 41,335. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2005 not applied on line 5 or line 7 | 0. | | | |
| 9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a | 0. | | | |
| 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) N/A

1 a 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 |
| 2 a 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<br>a "Assets" alternative test - enter<br>(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:<br>(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) )

SEE STATEMENT 10

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 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<br>Name and address (home or business) | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|---|---|---|
| a *Paid during the year* | | | | |
| SEE STATEMENT 11 | | | | |
| Total | | | ▶ 3a | 38,600. |
| b *Approved for future payment* | | | | |
| NONE | | | | |
| Total | | | ▶ 3b | 0. |

## Part XVI-A Analysis of Income-Producing Activities

| Enter gross amounts unless otherwise indicated | Unrelated business income | | Excluded by section 512, 513, or 514 | | (e) Related or exempt function income |
|---|---|---|---|---|---|
| | (a) Business code | (b) Amount | (c) Exclusion code | (d) Amount | |
| 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 | | | 14 | 15. | |
| 4 Dividends and interest from securities | | | 14 | 26,312. | |
| 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 | <10,516.> | |
| 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. | | 15,811. | 0. |

13 Total. Add line 12, columns (b), (d), and (e) 13 15,811.

(See worksheet in line 13 instructions 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) |
|---|---|
| | |

## 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 | |
| | | | |
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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

▶ Bank of America by Ruth Ann Poteat 5/10/11 ▶ Vice-President
Signature of officer or trustee Date Title

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| UBERT L. FROST | Ubert L Frost CPA | MAY 05 2011 | | P00439853 |

Firm's name ▶ BRESLOWSTARLINGFROSTWARNERBOGERHIATT
POST OFFICE BOX 10345
Firm's EIN ▶ 56-0593053
Firm's address ▶ GREENSBORO, NC 27404-0345
Phone no 336 292-6872

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

| SOURCE | AMOUNT |
|---|---|
| U S TRUST | 15. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 15. |

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| U S TRUST - CAP GAIN DISTRIBUTIONS | 1,672. | 1,672. | 0. |
| U S TRUST - CLASS ACTION SETTLEMENT PROCEEDS | 23. | 0. | 23. |
| U S TRUST - DIVIDENDS | 19,667. | 0. | 19,667. |
| U S TRUST - INTEREST | 6,862. | 0. | 6,862. |
| U S TRUST - MISCELLANEOUS | <240.> | 0. | <240.> |
| TOTAL TO FM 990-PF, PART I, LN 4 | 27,984. | 1,672. | 26,312. |

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| TAX PREPARATION FEES | 1,830. | 1,830. | | 0. |
| TO FORM 990-PF, PG 1, LN 16B | 1,830. | 1,830. | | 0. |

## FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| INVESTMENT MANAGEMENT FEES | 7,712. | 7,712. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 7,712. | 7,712. | | 0. |

## FORM 990-PF TAXES STATEMENT 5

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAXES WITHHELD | 331. | 331. | | 0. |
| EXCISE TAX ON INVESTMENT INCOME | 160. | 160. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 491. | 491. | | 0. |

## FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 6

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|---|
| SEE ATTACHMENT #1 | X | | 102,132. | 104,675. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 102,132. | 104,675. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | | |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 102,132. | 104,675. |

FORM 990-PF CORPORATE STOCK STATEMENT 7

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| SEE ATTACHMENT #1 | 464,020. | 493,498. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 464,020. | 493,498. |

FORM 990-PF CORPORATE BONDS STATEMENT 8

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| SEE ATTACHMENT #1 | 125,198. | 129,466. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 125,198. | 129,466. |

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| SEE ATTACHMENT #1 - COMMODITIES INVESTMENTS | COST | 56,609. | 65,279. |
| SEE ATTACHMENT #1 - HEDGE FUNDS | COST | 112,520. | 112,714. |
| SEE ATTACHMENT #1 - REAL ESTATE INVESTMENT TRUSTS | COST | 14,065. | 14,042. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 183,194. | 192,035. |

FORM 990-PF PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS STATEMENT 10

NAME OF MANAGER

PATRICIA L. CARSON
STEPHEN T. CARSON

FORM 990-PF GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR STATEMENT 11

| RECIPIENT NAME AND ADDRESS | RECIPIENT RELATIONSHIP AND PURPOSE OF GRANT | RECIPIENT STATUS | AMOUNT |
|---|---|---|---|
| AMERICAN RED CROSS<br>P O BOX 14710 GREENSBORO, NC<br>27415 | NONE<br>SUPPORT HAITIAN DISASTER RELIEF EFFORTS | 501(C)(3) | 10,000. |
| COOL BRANCH FIRE & RESCUE FUND<br>PO BOX 76 PENHOOK, VA 24137 | NONE<br>SUPPORT VOLUNTEER RESCUE PROGRAM | PUBLIC CHARITY | 5,000. |
| JUVENILE DIABETES RESEARCH FOUNDATION<br>312 N. EUGENE STREET, SUITE D<br>GREENSBORO, NC 27401 | NONE<br>SUPPORT JUVENILE DIABETES RESEARCH | 501(C)(3) | 500. |
| LEE COUNTY YMCA<br>860 SPRING LANE SANFORD, NC<br>27330 | NONE<br>SUPPORT STRONG KIDS CAMPAIGN | 501(C)(3) | 1,000. |
| MOSES CONE HEALTH SYSTEM (HEALING HANDS)<br>1200 N. ELM STREET GREENSBORO,<br>NC 27401 | NONE<br>SUPPORT PROGRAM TO HONOR CAREGIVERS | 501(C)(3) | 100. |
| NC ZOOLOGICAL SOCIETY<br>4403 ZOO PARKWAY ASHEBORO, NC<br>27205 | NONE<br>SUPPORT NC ZOOLOGICAL PARK | 501(C)(3) | 5,000. |
| RED DOG FARM ANIMAL RESCUE<br>1219 NC HIGHWAY 150<br>SUMMERFIELD, NC 27358 | NONE<br>SUPPORT ANIMAL RESCUE | 501(C)(3) | 10,000. |
| SECOND HARVEST FOOD BANK<br>3655 REED STREET WINSTON SALEM,<br>NC 27107 | NONE<br>SUPPORT FOOD BANK PROGRAMS | 501(C)(3) | 500. |

| | | | |
|---|---|---|---|
| SMITH MOUNTAIN LAKE MARINE<br>P O BOX 899 HARDY, VA 24101 | NONE<br>SUUPORT VOLUNTEER FIRE DEPARTMENT | PUBLIC CHARITY | 250. |
| ST. JUDE CHILDREN'S HOSPITAL<br>501 ST. JUDE PLACE MEMPHIS, TN 38105 | NONE<br>SUPPORT PEDIATRIC MEDICAL CARE | 501(C)(3) | 5,000. |
| THE EMPTY STOCKING FUND<br>PO BOX 18844 GREENSBORO, NC 27419 | NONE<br>PROVIDE HOLIDAY GIFTS TO THE POOR | PUBLIC CHARITY | 250. |
| THE HEIGHTS FOUNDATION<br>15775 PINE RIDGE ROAD FORT MYERS, FL 33908 | NONE<br>SUPPORT COMMUNITY DEVELOPMENT | 501(C)(3) | 1,000. |
| TOTAL TO FORM 990-PF, PART XV, LINE 3A | | | 38,600. |

Trade Date

U.S. TRUST

Bank of America Private Wealth Management

## Portfolio Detail

Dec. 01, 2010 through Dec. 31, 2010

***Account:*** 10-02-002-5848993 CARSON FAMILY FDN AGY

| Units | Description | CUSIP | Market Value(1)/ Market Price | Accrued Income | Tax Cost/ Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Cash/Currency** | | | | | | | | |
| **Cash Equivalents** | | | | | | | | |
| 0.000 | BANK OF AMERICA MONEY MARKET SAVINGS ACCOUNT | 994458719 | $0.00 | $2.20 | $0.00 | $0.00 | $0.00 | 0.0% |
| | **Total Cash Equivalents** | | **$0.00** | **$2.20** | **$0.00** | **$0.00** | **$0.00** | **0.0%** |
| **Cash/Currency Other** | | | | | | | | |
| 24,783.130 | PENDING CASH | 999859P13 | $24,783.13 | $0.00 | $24,783.13<br>1.000 | $0.00 | $0.00 | 0.0% |
| -4,075.520 | PRINCIPAL CASH | | -4,075.52<br>1.000 | 0.00 | -4,075.52<br>1.000 | 0.00 | 0.00 | 0.0 |
| | **Total Cash/Currency Other** | | **$20,707.61** | **$0.00** | **$20,707.61** | **$0.00** | **$0.00** | **0.0%** |
| **Total Cash/Currency** | | | **$20,707.61** | **$2.20** | **$20,707.61** | **$0.00** | **$0.00** | **0.0%** |
| **Equities** | | | | | | | | |
| **Energy** | | | | | | | | |
| 255.000 | ISHARES<br>DOW JONES U.S. ENERGY SECTOR INDEX FUND<br>Ticker: IYE | 464287796 | $9,934.80<br>38.960 | $0.00 | $9,913.10<br>38.875 | $21.70 | $126.99 | 1.3% |
| | **Total Energy** | | **$9,934.80** | **$0.00** | **$9,913.10** | **$21.70** | **$126.99** | **1.3%** |
| **Financials** | | | | | | | | |
| 260.000 | TORTOISE ENERGY CAP CORP<br>Ticker: TYY | 89147U100 | $7,220.20<br>27.770 | $0.00 | $6,692.45<br>25.740 | $527.75 | $416.00 | 5.8% |
| | **Total Financials** | | **$7,220.20** | **$0.00** | **$6,692.45** | **$527.75** | **$416.00** | **5.8%** |
| **Information Technology** | | | | | | | | |
| 155.000 | ISHARES TR<br>DOW JONES U S TECHNOLOGY<br>Ticker: IYW | 464287721 | $9,978.90<br>64.380 | $0.00 | $10,004.48<br>64.545 | -$25.58 | $42.63 | 0.4% |

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*(1) Market Value in the Portfolio Detail section does not include Accrued Income.*

**ATTACHMENT #1**

## Portfolio Detail

**Account:** 10-02-002-5848993 CARSON FAMILY FDN AGY

Dec. 01, 2010 through Dec. 31, 2010

| Units | Description | CUSIP | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **Information Technology (cont)** | | | | | | | | |
| | **Total Information Technology** | | **$9,978.90** | **$0.00** | **$10,004.48** | **-$25.58** | **$42.63** | **0.4%** |
| **Other Equities** | | | | | | | | |
| 332.576 | COLUMBIA ACORN INTERNATIONAL FUND CLASS Z SHARES<br>Ticker: ACIN X | 197199813 | $13,609.01<br>40.920 | $0.00 | $13,667.15<br>41.095 | -$58.14 | $306.30 | 2.3% |
| 7,997.053 | COLUMBIA DIVIDEND INCOME FUND CLASS Z SHARES<br>Ticker: GSFT X | 19765N245 | 104,441.51<br>13.060 | 0.00 | 99,095.07<br>12.391 | 5,346.44 | 2,463.09 | 2.4 |
| 8,205.326 | COLUMBIA SELECT LARGE CAP GROWTH FUND CLASS Z SHARES<br>Ticker: UMLG X | 19765Y688 | 103,469.16<br>12.610 | 0.00 | 97,996.14<br>11.943 | 5,473.02 | 0.00 | 0.0 |
| 1,877.606 | EATON VANCE ATLANTA CAP SMID-CAP FUND CL I<br>Ticker: EISM X | 277902698 | 28,652.27<br>15.260 | 0.00 | 23,808.04<br>12.680 | 4,844.23 | 0.00 | 0.0 |
| 400.000 | FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND<br>Ticker: FMO | 31647Q106 | 8,656.00<br>21.640 | 0.00 | 8,094.36<br>20.236 | 561.64 | 544.00 | 6.3 |
| 395.000 | ISHARES INC MSCI AUSTRALIA INDEX FUND<br>Ticker: EWA | 464286103 | 10,048.80<br>25.440 | 0.00 | 9,918.45<br>25.110 | 130.35 | 327.85 | 3.3 |
| 325.000 | ISHARES INC MSCI CDA INDEX FUND<br>Ticker: EWC | 464286509 | 10,075.00<br>31.000 | 0.00 | 9,376.18<br>28.850 | 698.82 | 162.18 | 1.6 |
| 715.000 | ISHARES MSCI EMERGING MKTS INDEX FUND<br>Ticker: EEM | 464287234 | 34,064.03<br>47.642 | 0.00 | 33,773.03<br>47.235 | 291.00 | 461.89 | 1.4 |
| 735.000 | ISHARES MSCI SINGAPORE INDEX FUND<br>Ticker: EWS | 464286673 | 10,245.90<br>13.940 | 0.00 | 10,131.91<br>13.785 | 113.99 | 310.91 | 3.0 |
| 170.000 | ISHARES MSCI SOUTH KOREA INDEX FUND<br>Ticker: EWY | 464286772 | 10,502.60<br>61.780 | 0.00 | 10,311.35<br>60.655 | 191.25 | 75.14 | 0.7 |

**ATTACHMENT #1**

Trade Date

# Portfolio Detail

Dec. 01, 2010 through Dec. 31, 2010

**Account:** 10-02-002-5848993 CARSON FAMILY FDN AGY

| Units | Description | CUSIP | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Equities (cont)** | | | | | | | | |
| **Other Equities (cont)** | | | | | | | | |
| 155.000 | ISHARES MSCI TURKEY INDEX FUND<br>Ticker: TUR | 464286715 | 10,336.95<br>66.690 | 0.00 | 10,238.51<br>66.055 | 98.44 | 197.47 | 1.9 |
| 190.000 | ISHARES S&P LATIN AMER 40 INDEX FUND<br>Ticker: ILF | 464287390 | 10,233.40<br>53.860 | 0.00 | 9,349.90<br>49.210 | 883.50 | 222.68 | 2.2 |
| 150.000 | ISHARES TR<br>DOW JONES U S INDL SECTOR INDEX FUND<br>Ticker: IYJ | 464287754 | 9,901.50<br>66.010 | 0.00 | 9,824.25<br>65.495 | 77.25 | 152.40 | 1.5 |
| 130.000 | ISHARES TR<br>DOW JONES U S BASIC MATERIALS<br>Ticker: IYM | 464287838 | 10,166.00<br>78.200 | 0.00 | 10,062.25<br>77.402 | 103.75 | 112.45 | 1.1 |
| 710.000 | ISHR MSCI MALAYSIA FREE INDEX FUND<br>Ticker: EWM | 464286830 | 10,330.50<br>14.550 | 0.00 | 10,113.95<br>14.245 | 216.55 | 244.95 | 2.4 |
| 1,449.764 | JOHN HANCOCK FDS III<br>DISCIPLINED VALUE MID CAP FUND<br>Ticker: JVMIX | 47803W406 | 16,353.34<br>11.280 | 0.00 | 15,046.83<br>10.379 | 1,306.51 | 47.84 | 0.3 |
| 225.000 | KAYNE ANDERSON MLP INVT CO<br>Ticker: KYN | 486606106 | 7,080.75<br>31.470 | 0.00 | 5,793.97<br>25.751 | 1,286.78 | 436.50 | 6.2 |
| 577.322 | PRUDENTIAL JENNISON MID-CAP GROWTH FUND INC CL Z<br>Ticker: PEGZX | 74441C808 | 16,372.85<br>28.360 | 0.00 | 14,329.79<br>24.821 | 2,043.06 | 61.77 | 0.4 |
| 130.000 | SPDR S&P EMERGING MIDDLE EAST & AFRICA ETF FUND<br>Ticker: GAF | 78463X806 | 10,346.57<br>79.589 | 0.00 | 8,430.40<br>64.849 | 1,916.17 | 210.08 | 2.0 |
| 1,099.097 | THORNBURG INTL VALUE FUND CL I<br>Ticker: TGVIX | 885215566 | 31,478.14<br>28.640 | 0.00 | 28,048.42<br>25.520 | 3,429.72 | 312.14 | 1.0 |
| | **Total Other Equities** | | **$466,364.28** | **$0.00** | **$437,409.95** | **$28,954.33** | **$6,649.64** | **1.4%** |
| **Total Equities** | | | **$493,498.18** | **$0.00** | **$464,019.98** | **$29,478.20** | **$7,235.26** | **1.5%** |

ATTACHMENT #1

Trade Date

## Portfolio Detail

**Account:** 10-02-002-5848993 CARSON FAMILY FDN AGY

Dec. 01, 2010 through Dec. 31, 2010

| Units | Description | CUSIP | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/<br>YTM |
|---|---|---|---|---|---|---|---|---|
| **Fixed Income** | | | | | | | | |
| **Investment Grade Taxable** | | | | | | | | |
| 25,000.000 | ***2011***<br>FEDERAL NATL MTG ASSN<br>NT<br>DTD 11/23/01 5.375% DUE 11/15/11<br>Moody's: AAA S&P: AAA | 31359MLS0 | $26,077.00<br>104.308 | $171.70 | $26,943.75<br>107.775 | -$866.75 | $1,343.75 | 5.2%<br>0.4 |
| 25,000.000 | ***2012***<br>FEDERAL FARM CR BKS<br>CONS BD<br>DTD 01/17/03 4.600% DUE 01/17/12<br>Moody's: AAA S&P: AAA | 31331QQD2 | 26,081.25<br>104.325 | 523.89 | 25,265.75<br>101.063 | 815.50 | 1,150.00 | 4.4<br>0.4 |
| 25,000.000 | ***2016***<br>FEDERAL HOME LN BKS<br>CONS BD CALL 12/22/11 @100<br>DTD 12/22/06 5.250% DUE 12/22/16<br>Moody's: AAA S&P: AAA | 3133XJFD5 | 26,107.50<br>104.430 | 32.81 | 24,950.00<br>99.800 | 1,157.50 | 1,312.50 | 5.0<br>4.4 |
| 25,000.000 | ***2017***<br>FEDERAL FARM CR BKS<br>CONS BD CALL 3/13/12 @100<br>DTD 03/13/07 5.370% DUE 03/13/17<br>Moody's: AAA S&P: AAA | 31331XSG8 | 26,409.50<br>105.638 | 403.12 | 24,972.75<br>99.891 | 1,436.75 | 1,343.75 | 5.1<br>4.3 |
| 1,339.528 | FEDERATED ADJUSTABLE RATE SECS<br>SH BEN INT INSTL SHS | 314082108 | 13,140.77<br>9.810 | 0.00 | 13,127.37<br>9.800 | 13.40 | 148.69 | 1.1 |
| 4,337.046 | PIMCO TOTAL RETURN FUND<br>INSTL | 693390700 | 47,056.95<br>10.850 | 0.00 | 44,888.43<br>10.350 | 2,168.52 | 1,530.98 | 3.3 |
| 1,989.356 | PRINCIPAL PFD SECS FUND<br>INSTL CL | 742530416 | 19,634.94<br>9.870 | 0.00 | 17,983.78<br>9.040 | 1,651.16 | 1,255.28 | 6.4 |
| | **Total Investment Grade Taxable** | | **$184,507.91** | **$1,131.52** | **$178,131.83** | **$6,376.08** | **$8,084.95** | **4.4%** |
| **International Developed Bonds** | | | | | | | | |
| 693.030 | TEMPLETON GLOBAL BD FUND<br>ADVISOR CL | 880208400 | $9,397.49<br>13.560 | $0.00 | $9,376.69<br>13.530 | $20.80 | $424.83 | 4.5% |
| | **Total International Developed Bonds** | | **$9,397.49** | **$0.00** | **$9,376.69** | **$20.80** | **$424.83** | **4.5%** |

**ATTACHMENT #1**

Trade Date

## Portfolio Detail

**Account:** 10-02-002-5848993 CARSON FAMILY FDN AGY

Dec. 01, 2010 through Dec. 31, 2010

| Units | Description | CUSIP | Market Value(1)/ Market Price | Accrued Income | Tax Cost/ Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/ YTM |
|---|---|---|---|---|---|---|---|---|
| **Fixed Income (cont)** | | | | | | | | |
| **Global High Yield Taxable** | | | | | | | | |
| 1,368.198 | ARTIO GLOBAL HIGH INCOME FUND CL I | 04315J860 | $13,941.94<br>10.190 | $187.58 | $13,857.01<br>10.128 | $84.93 | $1,113.71 | 8.0% |
| 1,342.267 | FIDELITY ADVISOR FLOATING RATE HIGH INCOME FUND INSTL | 315807552 | 13,140.79<br>9.790 | 0.95 | 13,127.37<br>9.780 | 13.42 | 457.71 | 3.5 |
| 906.500 | MFS EMERGING MKTS DEBT FUND CL I | 55273E640 | 13,153.32<br>14.510 | 0.00 | 12,837.73<br>14.162 | 315.59 | 754.21 | 5.7 |
| | **Total Global High Yield Taxable** | | **$40,236.05** | **$188.53** | **$39,822.11** | **$413.94** | **$2,325.63** | **5.8%** |
| **Total Fixed Income** | | | **$234,141.45** | **$1,320.05** | **$227,330.63** | **$6,810.82** | **$10,835.41** | **4.6%** |
| **Hedge Funds** | | | | | | | | |
| **Hedge Funds Specific Strategy** | | | | | | | | |
| 2,639.257 | ARBITRAGE FUND CL I | 03875R205 | $33,756.10<br>12.790 | $0.00 | $33,756.10<br>12.790 | $0.00 | $63.34 | 0.2% |
| 3,618.017 | GOLDMAN SACHS ABSOLUTE RETURN TRACKER FUND CL I | 38145N220 | 33,792.28<br>9.340 | 0.00 | 33,756.10<br>9.330 | 36.18 | 79.60 | 0.2 |
| 985.940 | PERMANENT PORTFOLIO | 714199106 | 45,165.91<br>45.810 | 0.00 | 45,008.14<br>45.650 | 157.77 | 285.92 | 0.6 |
| | **Total Hedge Funds Specific Strategy** | | **$112,714.29** | **$0.00** | **$112,520.34** | **$193.95** | **$428.86** | **0.4%** |
| **Total Hedge Funds** | | | **$112,714.29** | **$0.00** | **$112,520.34** | **$193.95** | **$428.86** | **0.4%** |
| **Real Estate** | | | | | | | | |
| **Public REITs** | | | | | | | | |
| 1,170.136 | HILLVIEW REMS REAL ESTATE VALUE-OPPTY FUND | 432787307 | $14,041.63<br>12.000 | $0.00 | $14,065.04<br>12.020 | -$23.41 | $373.27 | 2.7% |
| | **Total Public REITs** | | **$14,041.63** | **$0.00** | **$14,065.04** | **-$23.41** | **$373.27** | **2.7%** |
| **Total Real Estate** | | | **$14,041.63** | **$0.00** | **$14,065.04** | **-$23.41** | **$373.27** | **2.7%** |

**ATTACHMENT #1**

## Portfolio Detail

***Account:*** 10-02-002-5848993 CARSON FAMILY FDN AGY

Dec. 01, 2010 through Dec. 31, 2010

| Units | Description | CUSIP | Market Value(1)/<br>Market Price | Accrued Income | Tax Cost/<br>Average Unit Cost | Unrealized Gain/Loss | Estimated Annual Income | Cur Yld/<br>YTM |
|---|---|---|---|---|---|---|---|---|
| **Tangible Assets** | | | | | | | | |
| **Commodities** | | | | | | | | |
| 5,608.280 | PIMCO COMMODITY REALRETURN STRATEGY FUND | 722005667 | $52,100.92<br>9.290 | $0.00 | $45,825.39<br>8.171 | $6,275.53 | $4,660.48 | 8.9% |
| 95.000 | SPDR GOLD TR GOLD SHS | 78463V107 | 13,178.40<br>138.720 | 0.00 | 10,783.79<br>113.514 | 2,394.61 | 0.00 | 0.0 |
| | **Total Commodities** | | **$65,279.32** | **$0.00** | **$56,609.18** | **$8,670.14** | **$4,660.48** | **7.1%** |
| **Total Tangible Assets** | | | **$65,279.32** | **$0.00** | **$56,609.18** | **$8,670.14** | **$4,660.48** | **7.1%** |
| **Total Portfolio** | | | **$940,382.48** | **$1,322.25** | **$895,252.78** | **$45,129.70** | **$23,533.28** | **2.5%** |
| Accrued Income | | | $1,322.25 | | | | | |
| **Total** | | | **$941,704.73** | | | | | |

**ATTACHMENT #1**

**U.S. TRUST**

Bank of America Private Wealth Management

CARSON FAMILY FDN AGY

# 2010 Tax Information Letter

**Account Number 020025848993**

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## 1099-B Proceeds From Broker Transactions (OMB No. 1545-0715)

This section reports your proceeds from each of your sales during the year which are reported to the Internal Revenue Service. The proceeds from each of your sales are reported to the IRS on Forms 1099-B (Box 2), not the aggregate total of your sales. You must report the proceeds of each sale on your tax return. We must report all transactions on a trade-date basis which is the date shown in the sale date column (Box 1a). The proceeds reported in Box 2 are less commissions, transfer charges, and premiums.

We are not required to nor do we report gains or losses on these sales to the IRS. We have adjusted tax costs for amortization of premium paid for the acquisition of municipal bonds through date of sale and for non-taxable dividends. Wash sales are reported with tax cost equal to proceeds. Disallowed losses from wash sales have been added to the tax cost of the repurchased securities. An asterisk symbol (*) next to the tax cost indicates that the tax cost has been adjusted for the current year's return of capital. However, we have not made adjustments to the cost basis of all partnerships.

### Short term transactions

This category includes all assets held 12 months or less.

| Description (Box 7) | Cusip (Box 1b) | Number of shares exchanged (Box 5) | Acquisition Date | Sale date (Box 1a) | Gross proceeds less commissions (Box 2) | Tax cost | Net gain or loss |
|---|---|---|---|---|---|---|---|
| ISHARES TR DOW JONES U S | 464287721 | 90 | 05/06/09 | 04/15/10 | $5,519 61 | $3,794 40 | $1,725 21 |
| ISHARES TR DOW JONES U S | 464287721 | 100 | 12/14/09 | 04/15/10 | $6,132.89 | $5,581.00 | $551.89 |
| ISHARES TR DOW JONES U S ENERGY | 464287796 | 190 | 12/14/09 | 04/15/10 | $6,628.99 | $6,241.50 | $387.49 |
| ISHARES TR DOW JONES U S ENERGY | 464287796 | 130 | 05/06/09 | 04/15/10 | $4,535.62 | $3,829.80 | $705.82 |
| ISHARES INC MSCI PACIFIC EX-JAPAN | 464286665 | 310 | 12/14/09 | 04/15/10 | $13,937.36 | $12,992 10 | $945.26 |
| ISHARES S&P GLOBAL INFRASTRUC- | 464288372 | 245 | 12/14/09 | 04/15/10 | $8,660.60 | $8,557.85 | $102.75 |
| ISHARES TR S&P GLOBAL MATERIALS | 464288695 | 140 | 12/14/09 | 04/15/10 | $9,203.44 | $8,696 80 | $506.64 |
| JPMORGAN TR I US LARGE CAP CORE | 4812A2389 | 376.3 | 12/15/09 | 04/16/10 | $7,330 25 | $6,814 72 | $515 53 |
| JANUS INVT FUND | 47103C795 | 79.83 | 12/15/09 | 04/16/10 | $4,077.79 | $3,683.40 | $394 39 |
| ARTISAN INTERNATIONAL FUND #661 | 04314H204 | 1024.97 | 12/15/09 | 04/16/10 | $20,786.33 | $21,329.56 | $-543.23 |
| COLUMBIA FDS SER TR I STRATEGIC | 19765L694 | 1682.93 | 04/16/10 | 06/14/10 | $9,727.32 | $9,962.94 | $-235.62 |
| ISHARES TR COHEN & STEERS REALTY | 464287564 | 75 | 04/15/10 | 07/28/10 | $4,562.55 | $4,465.50 | $97.05 |
| ISHARES TR NASDAQ BIOTECHNOLOGY | 464287556 | 65 | 12/14/09 | 07/28/10 | $5,239 89 | $5,197.40 | $42.49 |
| ISHARES TR NASDAQ BIOTECHNOLOGY | 464287556 | 50 | 04/15/10 | 07/28/10 | $4,030.68 | $4,638 50 | $-607.82 |
| ISHARES TR MSCI EMERGING MKTS | 464287234 | 1010 | 04/15/10 | 07/28/10 | $41,586.04 | $44,298.60 | $-2,712.56 |
| ISHARES INC MSCI CDA INDEX FD | 464286509 | 145 | 04/15/10 | 07/28/10 | $3,825.76 | $4,183.22 | $-357 46 |
| ISHARES INC MSCI AUSTRALIA INDEX | 464286103 | 125 | 04/15/10 | 07/28/10 | $2,666 83 | $3,138 75 | $-471.92 |

**ATTACHMENT #2**

## Short term transactions

This category includes all assets held 12 months or less.

| Description (Box 7) | Cusip (Box 1b) | Number of shares exchanged (Box 5) | Acquisition Date | Sale date (Box 1a) | Gross proceeds less commissions (Box 2) | Tax cost | | Net gain or loss |
|---|---|---|---|---|---|---|---|---|
| HARBOR INTERNATIONAL FUND | 411511306 | 163.2 | 04/16/10 | 07/28/10 | $8,699.93 | $9,137.31 | | $-437.38 |
| COLUMBIA FDS SER TR I SELECT SMALL | 19765Y589 | 1003 25 | 12/14/09 | 07/28/10 | $14,115 73 | $13,363.29 | | $752.44 |
| COLUMBIA FDS SER TR I STRATEGIC | 19765L694 | 4289.56 | 04/16/10 | 07/28/10 | $25,651.56 | $25,394.18 | | $257.38 |
| CLAYMORE EXCHANGE TRADED FD TR 2 | 18383Q879 | 345 | 04/15/10 | 07/28/10 | $6,418.62 | $6,903.45 | | $-484.83 |
| ARTIO GLOBAL HIGH INCOME FUND | 04315J860 | 740.78 | 12/16/09 | 07/28/10 | $7,652.24 | $7,502.55 | | $149 69 |
| ARTIO GLOBAL HIGH INCOME FUND | 04315J860 | 260.49 | 04/16/10 | 07/28/10 | $2,690.84 | $2,753.37 | | $-62.53 |
| SPDR SER TR S&P HOMEBUILDERS ETF | 78464A888 | 230 | 12/14/09 | 07/28/10 | $3,448.79 | $3,392.50 | | $56.29 |
| SPDR SER TR S&P HOMEBUILDERS ETF | 78464A888 | 280 | 04/15/10 | 07/28/10 | $4,198.53 | $5,090.40 | | $-891 87 |
| SPDR SER TR KBW CAP MKTS ETF | 78464A771 | 55 | 12/14/09 | 07/28/10 | $1,846 05 | $1,966.91 | * | $-120.86 |
| SPDR SER TR KBW CAP MKTS ETF | 78464A771 | 10 | 04/15/10 | 07/28/10 | $335 64 | $398.52 | * | $-62.88 |
| SPDR SER TR S&P METALS & MNG ETF | 78464A755 | 75 | 12/14/09 | 07/28/10 | $3,703 06 | $3,785.25 | | $-82.19 |
| SPDR SER TR S&P METALS & MNG ETF | 78464A755 | 30 | 04/15/10 | 07/28/10 | $1,481.23 | $1,793.70 | | $-312.47 |
| SPDR SER TR S&P OIL & GAS | 78464A730 | 225 | 12/14/09 | 07/28/10 | $9,133.72 | $8,941.50 | | $192.22 |
| SPDR SER TR S&P OIL & GAS | 78464A730 | 55 | 04/15/10 | 07/28/10 | $2,232 69 | $2,467.85 | | $-235.16 |
| SPDR S&P RETAIL ETF | 78464A714 | 80 | 04/15/10 | 07/28/10 | $3,059 55 | $3,519.20 | | $-459 65 |
| SPDR INDEX SHS FDS DJ WILSHIRE | 78463X863 | 125 | 04/15/10 | 07/28/10 | $4,370 55 | $4,568.75 | | $-198.20 |
| T ROWE PRICE INTERNATIONAL BOND | 77956H104 | 394.56 | 04/16/10 | 07/28/10 | $3,846.97 | $3,846.98 | | $-0.01 |
| T ROWE PRICE INTERNATIONAL BOND | 77956H104 | 517.34 | 12/15/09 | 07/28/10 | $5,044 04 | $5,204 41 | | $-160.37 |
| PRINCIPAL PFD SECS FUND | 74253Q416 | 168.07 | 12/16/09 | 07/28/10 | $1,616 84 | $1,519 36 | | $97 48 |
| PRINCIPAL PFD SECS FUND | 74253Q416 | 65.95 | 04/16/10 | 07/28/10 | $634 40 | $632.42 | | $1 98 |
| KAYNE ANDERSON MLP INVT CO | 486606106 | 70 | 06/15/10 | 07/28/10 | $1,823 12 | $1,783.65 | * | $39 47 |
| KAYNE ANDERSON MLP INVT CO | 486606106 | 20 | 06/14/10 | 07/28/10 | $520 89 | $517.07 | * | $3.82 |
| JOHN HANCOCK FDS III | 47803W406 | 473.96 | 04/16/10 | 07/28/10 | $4,445.74 | $4,843.86 | | $-398.12 |
| JANUS INVT FUND | 47103C795 | 345.47 | 12/15/09 | 07/28/10 | $16,599.64 | $15,939.80 | | $659 84 |
| SPDR GOLD TR GOLD SHS ETF | 78463V107 | 1 | 07/28/10 | 08/04/10 | $4.48 | $4.34 | | $0.14 |
| SPDR GOLD TR GOLD SHS ETF | 78463V107 | 1 | 07/28/10 | 09/03/10 | $4.80 | $4.49 | | $0 31 |
| SPDR GOLD TR GOLD SHS ETF | 78463V107 | 1 | 07/28/10 | 10/04/10 | $4.69 | $4.14 | | $0 55 |

**ATTACHMENT #2**

U.S. TRUST

Bank of America Private Wealth Management

CARSON FAMILY FDN AGY

# 2010 Tax Information Letter

**Account Number 020025848993**

## Short term transactions

This category includes all assets held 12 months or less.

| Description (Box 7) | Cusip (Box 1b) | Number of shares exchanged (Box 5) | Acquisition Date | Sale date (Box 1a) | Gross proceeds less commissions (Box 2) | Tax cost | Net gain or loss |
|---|---|---|---|---|---|---|---|
| SPDR GOLD TR GOLD SHS ETF | 78463V107 | 1 | 07/28/10 | 11/05/10 | $4.91 | $4 09 | $0.82 |
| SPDR GOLD TR GOLD SHS ETF | 78463V107 | 1 | 07/28/10 | 12/03/10 | $4 85 | $4.01 | $0.84 |
| SPDR S&P EMERGING MIDDLE EAST & | 78463X806 | 45 | 04/15/10 | 12/30/10 | $3,507.75 | $3,087.45 | $420.30 |
| PIMCO TOTAL RETURN FUND #35 | 693390700 | 903.16 | 07/28/10 | 12/30/10 | $9,763 13 | $10,250.83 | $-487.70 |
| KAYNE ANDERSON MLP INVT CO | 486606106 | 315 | 06/15/10 | 12/30/10 | $9,717.20 | $7,941.32 * | $1,775 88 |
| SPDR GOLD TR GOLD SHS ETF | 78463V107 | 15 | 07/28/10 | 12/30/10 | $2,053.98 | $1,699.83 | $354.15 |
| ISHARES TR S&P LATIN AMER 40 INDEX | 464287390 | 95 | 04/15/10 | 12/30/10 | $5,059.50 | $4,737.65 | $321.85 |
| JPMORGAN TR I US LARGE CAP CORE | 4812A2389 | 1423 55 | 07/30/10 | 12/30/10 | $29,424.80 | $25,638.16 | $3,786.64 |
| SPDR S&P EMERGING MIDDLE EAST & | 78463X806 | 10 | 07/28/10 | 12/30/10 | $779.50 | $640.45 | $139.05 |
| SPDR S&P RETAIL ETF | 78464A714 | 130 | 04/15/10 | 12/30/10 | $6,323.74 | $5,718.70 | $605.04 |
| TORTOISE ENERGY CAP CORP | 89147U100 | 280 | 07/28/10 | 12/30/10 | $7,540.27 | $7,120.80 * | $419.47 |
| EATON VANCE ATLANTA CAP SMID-CAP | 277902698 | 132 | 07/28/10 | 12/30/10 | $2,027.57 | $1,673.80 | $353 77 |
| FIDUCIARY / CLAYMORE MLP | 31647Q106 | 295 | 07/28/10 | 12/30/10 | $6,352.74 | $5,969.59 | $383.15 |
| ISHARES INC MSCI AUSTRALIA INDEX | 464286103 | 265 | 04/15/10 | 12/30/10 | $6,692.45 | $6,654.15 | $38.30 |
| ISHARES INC MSCI CDA INDEX FD | 464286509 | 210 | 04/15/10 | 12/30/10 | $6,473.14 | $6,058.46 | $414.68 |
| VANGUARD INTL EQUITY INDEX FD INC | 922042858 | 1015 | 07/28/10 | 12/30/10 | $48,389.30 | $42,279.83 | $6,109.47 |
| **Total short term gain/loss from sales:** | Report on Form 1040, Schedule D, line 1, Column d, e and f | | | | $436,151.12 | $422,164.41 | $13,986.71 |

## Long term transactions

This category includes all assets held more than 12 months.

| Description (Box 7) | Cusip (Box 1b) | Number of shares exchanged (Box 5) | Acquisition Date | Sale date (Box 1a) | Gross proceeds less commissions (Box 2) | Tax cost | Net gain or loss |
|---|---|---|---|---|---|---|---|
| COLUMBIA FDS SER TR I SELECT LARGE | 19765Y688 | 464.62 | 05/16/08 | 02/22/10 | $4,636.88 | $5,747.31 | $-1,110 43 |
| COLUMBIA FDS SER TR I VALUE & | 19765Y514 | 48.35 | 05/22/08 | 02/22/10 | $2,045 73 | $2,871.08 | $-825.35 |
| FEDERAL FARM CR BKS CONS | 31331YWZ9 | 25000 | 02/29/08 | 03/12/10 | $25,000.00 | $25,125.00 | $-125.00 |
| COLUMBIA FDS SER TR I SELECT LARGE | 19765Y688 | 1149.7 | 05/16/08 | 04/15/10 | $12,612 20 | $14,221.78 | $-1,609 58 |
| COLUMBIA FDS SER TR I SELECT SMALL | 19765Y589 | 852 58 | 05/16/08 | 04/15/10 | $13,760.70 | $14,758.23 | $-997.53 |

**ATTACHMENT #2**

U.S. TRUST

Bank of America Private Wealth Management

CARSON FAMILY FDN AGY

**2010 Tax Information Letter**

**Account Number 020025848993**

## Long term transactions

This category includes all assets held more than 12 months.

| Description (Box 7) | Cusip (Box 1b) | Number of shares exchanged (Box 5) | Acquisition Date | Sale date (Box 1a) | Gross proceeds less commissions (Box 2) | Tax cost | Net gain or loss |
|---|---|---|---|---|---|---|---|
| COLUMBIA FDS SER TR I VALUE & | 19765Y514 | 290.31 | 05/22/08 | 04/15/10 | $13,598.01 | $17,238.49 | $-3,640.48 |
| OLD MUT ADVISOR FDS II OLD MUT | 68002Q248 | 2612 | 05/16/08 | 04/16/10 | $21,000.46 | $25,205.78 | $-4,205 32 |
| EATON VANCE MUT FDS TR STRUCTURED | 277923751 | 3262.26 | 05/22/08 | 04/16/10 | $46,030 42 | $53,272.63 | $-7,242.21 |
| COLUMBIA FDS SER TR I SELECT SMALL | 19765Y589 | 736.09 | 05/16/08 | 07/28/10 | $10,356.83 | $12,741.77 | $-2,384.94 |
| COLUMBIA FDS SER TR I VALUE & | 19765Y514 | 691.43 | 05/22/08 | 07/28/10 | $28,825.63 | $41,057.01 | $-12,231.38 |
| SPDR SER TR S&P HOMEBUILDERS ETF | 78464A888 | 110 | 05/06/09 | 07/28/10 | $1,649.42 | $1,564.20 | $85.22 |
| CLAYMORE EXCHANGE TRADED FD TR 2 | 18383Q879 | 300 | 05/05/09 | 07/28/10 | $5,581 40 | $4,041.00 | $1,540 40 |
| COLUMBIA ACORN TR INTL CL Z | 197199813 | 64.02 | 05/16/08 | 07/28/10 | $2,229.91 | $2,802.93 | $-573 02 |
| HARBOR INTERNATIONAL FUND | 411511306 | 387 08 | 05/16/08 | 07/28/10 | $20,635.07 | $28,771.42 | $-8,136.35 |
| FEDERAL FARM CR BKS CONS | 31331QMX2 | 25000 | 02/06/03 | 12/20/10 | $25,000.00 | $25,305.75 | $-305.75 |
| SPDR SER TR KBW CAP MKTS ETF | 78464A771 | 235 | 12/14/09 | 12/30/10 | $9,034.41 | $8,404.04 | $630.37 |
| ISHARES TR S&P LATIN AMER 40 INDEX | 464287390 | 170 | 12/14/09 | 12/30/10 | $9,053 84 | $8,299.40 | $754.44 |
| JPMORGAN TR I US LARGE CAP CORE | 4812A2389 | 3646.99 | 12/15/09 | 12/30/10 | $75,383 37 | $66,047.07 | $9,336 30 |
| COLUMBIA ACORN TR INTL CL Z | 197199813 | 112 49 | 05/16/08 | 12/30/10 | $4,580.51 | $4,924.73 | $-344.22 |
| COLUMBIA FDS SER TR I VALUE & | 19765Y514 | 274.5 | 12/14/09 | 12/30/10 | $13,837.75 | $11,636.24 | $2,201.51 |
| PIMCO TOTAL RETURN FUND #35 | 693390700 | 1164.77 | 01/09/09 | 12/30/10 | $12,591 16 | $12,055.37 | $535.79 |
| SPDR S&P EMERGING MIDDLE EAST & | 78463X806 | 145 | 12/14/09 | 12/30/10 | $11,302.76 | $9,091.50 | $2,211.26 |
| SPDR SER TR S&P METALS & MNG ETF | 78464A755 | 100 | 12/14/09 | 12/30/10 | $6,875.38 | $5,047.00 | $1,828.38 |
| COLUMBIA FDS SER TR I VALUE & | 19765Y514 | 529 28 | 05/22/08 | 12/30/10 | $26,680.80 | $31,428.42 | $-4,747.62 |
| PIMCO TOTAL RETURN FUND #35 | 693390700 | 1270 22 | 12/15/09 | 12/30/10 | $13,731.10 | $13,794.61 | $-63.51 |
| **Total long term gain/loss from sales:** | Report on Form 1040, Schedule D, line 8, Column d, e, and f | | | | $416,033 74 | $445,452.76 | $-29,419.02 |
| **Total proceeds reported to IRS on Form 1099-B** | | | | | **$852,184.86** | | |

**ATTACHMENT #2**

## Gains and Losses with Proceeds Not Reported on Form 1099-B

The following gains, losses or exchanges in your account include options, foreign currency transactions, common trust funds or partnership interests not subject to Form 1099-B reporting or are not registered for Form 1099-B reporting by us. You may receive a separate Form 1099-B from a different payer. We are providing this information to assist you in preparing your tax returns. You should consult your tax advisor regarding the tax treatment applicable to these items.

## Cost not available (Not reported on Form 1099-B)

| Description | Cusip | Number of shares exchanged | Acquisition Date | Sale date | Gross proceeds less commissions | Tax Cost | Net gain or loss |
|---|---|---|---|---|---|---|---|
| PWRSH DB COMMODITY INDEX TRACKING F | 73935S105 | 400 | 04/06/09 | 04/15/10 | $9,846 39 | 8,239 24 | 1,607 15 |
| PWRSH DB COMMODITY INDEX TRACKING F | 73935S105 | 460 | 05/06/09 | 04/15/10 | $11,323.35 | 9,686 96 | 1,636 39 |
| **Total Cost not available:** | | | | | $21,169.74 | 17,926.20 | 3,243.54 |
| Total Gains and Losses | | | | | 873,354.60 | 885,543.37 | (12,188.77) |

**ATTACHMENT #2**