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 , 2010, and ending , 20

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

Name of foundation
KATHARINE A. HEBERTON SCHOLARSHIP TRUST
42C253012

A Employer identification number
56-6623518

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 1330

B Telephone number (see page 10 of the instructions)
(800) 673-2300

City or town, state, and ZIP code
HYANNIS, MA 02601

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: [X] 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) ▶ $ 2,010,016.

J Accounting method [X] 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	70,355.	70,355.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,456.			
	b Gross sales price for all assets on line 6a 296,407.				
	7 Capital gain net income (from Part IV, line 2)		2,456.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	1,969.	1,969.		STMT 3
	12 **Total.** Add lines 1 through 11	74,780.	74,780.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	28,339.	18,896.		9,446.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule) STMT 4	35.	23.	NONE	12.
	b Accounting fees (attach schedule) STMT 5	575.	383.	NONE	192.
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see page 14 of the instructions) STMT 6	53.	53.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 **Total operating and administrative expenses.** Add lines 13 through 23	29,002.	19,355.	NONE	9,650.
	25 Contributions, gifts, grants paid	77,500.			77,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	106,502.	19,355.	NONE	87,150.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-31,722.			
	b **Net investment income** (if negative, enter -0-)		55,425.		
	c **Adjusted net income** (if negative, enter -0-).				

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Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	168,336.	235,399.	235,399.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)	921,827.	1,051,201.	1,058,049.
c Investments - corporate bonds (attach schedule)	912,290.	684,107.	716,568.
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule)			
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	2,002,453.	1,970,707.	2,010,016.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)			
Net Assets or Fund Balances			
Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24 Unrestricted			
25 Temporarily restricted			
26 Permanently restricted			
Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒			
27 Capital stock, trust principal, or current funds	2,002,453.	1,970,707.	
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)	2,002,453.	1,970,707.	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,002,453.	1,970,707.	

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	2,002,453.
2 Enter amount from Part I, line 27a	2	-31,722.
3 Other increases not included in line 2 (itemize) ▶	3	
4 Add lines 1, 2, and 3	4	1,970,731.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	24.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,970,707.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr.)
1a	SEE PART IV DETAIL			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col. (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				
b				
c				
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	2,456.
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	

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	114,053.	1,886,932.	0.06044361959
2008	104,755.	2,107,405.	0.04970805327
2007	110,627.	2,288,775.	0.04833458946
2006	109,398.	2,221,216.	0.04925140103
2005			

2 **Total** of line 1, column (d)	2	0.20773766335
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	0.05193441584
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	1,930,776.
5 Multiply line 4 by line 3	5	100,274.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	554.
7 Add lines 5 and 6	7	100,828.
8 Enter qualifying distributions from Part XII, line 4	8	87,150.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter: ______________ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,109.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	1,109.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	1,109.
6	Credits/Payments		
a	2010 estimated tax payments and 2009 overpayment credited to 2010 — 6a: 424.		
b	Exempt foreign organizations-tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: NONE		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	424.
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	685.
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?	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) ▶ STMT 8			
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 ▶ TD Bank, NA Telephone no. ▶ (800)673-2300

Located at ▶ PO BOX 1180, S YARMOUTH, MA ZIP + 4 ▶ 02664

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)?	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 page 22 of the instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2010 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b		X

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

5a During the year did the foundation pay or incur any amount to				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see page 22 of the instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see page 22 of the instructions)?		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?	☐ 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?		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
SEE STATEMENT 9		28,339.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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		NONE

Total number of others receiving over $50,000 for professional services ▶ NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 GRANT OR SCHOLARSHIP AWARD SEE LIST OF RECIPIENTS ATTACHED	77,500.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See page 24 of the instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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	1,807,067.
b	Average of monthly cash balances	1b	153,112.
c	Fair market value of all other assets (see page 25 of the instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	1,960,179.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,960,179.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions)	4	29,403.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,930,776.
6	**Minimum investment return.** Enter 5% of line 5	6	96,539.

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	96,539.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	1,109.		
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,109.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	95,430.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	95,430.
6	Deduction from distributable amount (see page 25 of the instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	95,430.

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	87,150.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	87,150.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 26 of the instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	87,150.

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				95,430.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			45,683.	
b Total for prior years. 20 08 ,20 ,20		NONE		
3 Excess distributions carryover, if any, to 2010				
a From 2005 . . . . . . NONE				
b From 2006 . . . . . . NONE				
c From 2007 . . . . . . NONE				
d From 2008 . . . . . . NONE				
e From 2009 . . . . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 87,150.				
a Applied to 2009, but not more than line 2a			45,683.	
b Applied to undistributed income of prior years (Election required - see page 26 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 26 of the instructions)	NONE			
d Applied to 2010 distributable amount				41,467.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see page 27 of the instructions		NONE		
e Undistributed income for 2009 Subtract line 4a from line 2a Taxable amount - see page 27 of the instructions				
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011				53,963.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions)	NONE			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see page 27 of the instructions)	NONE			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9.				
a Excess from 2006 . . . NONE				
b Excess from 2007 . . . NONE				
c Excess from 2008 . . . NONE				
d Excess from 2009 . . . NONE				
e Excess from 2010 . . . NONE				

Part XIV Private Operating Foundations (see page 27 of the instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

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

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

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total ▶ 3a				77,500.
b *Approved for future payment*				
Total ▶ 3b				

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 (See page 28 of the instructions)
	(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				NONE	
4 Dividends and interest from securities			14	70,355.	
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	2,456.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b OTHER INCOME				1,969.	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				74,780.	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 74,780.

(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.)
4	INVESTMENT - DIVIDENDS AND INTEREST
8	INVESTMENTS - SALES OF SECURITIES

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

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

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

Julia J Smith | 05/03/2011 | 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
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS					562.	
		50000. BERKSHIRE HATHAWAY 4.125% 1/15/20 PROPERTY TYPE: SECURITIES					01/05/2006	01/15/2010
50,000.00		50,000.00						
		25000. BELLSOUTH CAP FUNDING DTD 2/16/20 PROPERTY TYPE: SECURITIES					06/05/2007	02/15/2010
25,000.00		25,000.00						
		50000. DUKE ENERGY CORP 7.375% 03/01/201 PROPERTY TYPE: SECURITIES					04/09/2007	03/01/2010
50,000.00		50,000.00						
		300. MEDTRONIC INC PROPERTY TYPE: SECURITIES					01/03/2007	04/22/2010
13,236.00		15,864.00					-2,628.00	
		50000. BP CAPITAL MARKETS 5.250% 11/07/2 PROPERTY TYPE: SECURITIES					03/11/2009	05/19/2010
54,157.00		52,097.00					2,060.00	
		.08 FRONTIER COMMUNICATIONS CORP COM PROPERTY TYPE: SECURITIES					05/27/2002	07/16/2010
1.00		1.00						
		50000. CONOCO FUNDING CO 6.35% 10/15/201 PROPERTY TYPE: SECURITIES					09/28/2005	08/03/2010
53,451.00		50,989.00					2,462.00	
		50000. CATERPILLAR FIN CRP 5.05% 12/1/20 PROPERTY TYPE: SECURITIES					07/26/2006	12/01/2010
50,000.00		50,000.00						

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
TOTAL GAIN(LOSS)							2,456.	

JSA
0E1730 2 000

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC 5.8% 02/15/2019 DTD 02/03/2009	2,870.	2,870.
APACHE CORP COM	300.	300.
BP CAPITAL MARKETS 5.250% 11/07/2013 DTD	1,105.	1,105.
BANK OF NEW YORK MELLON CORP COM	339.	339.
BANK OF NY MELLON 4.950% 11/01/2012 DTD	2,261.	2,261.
BELLSOUTH CAP FUNDING DTD 2/16/2000 7.7	713.	713.
BERKSHIRE HATHAWAY 4.125% 1/15/2010 DTD	1,182.	1,182.
BEST BUY INC	399.	399.
CVS CORP COM	315.	315.
CATERPILLAR FIN CRP 5.05% 12/1/2010 DTD	2,728.	2,728.
CATERPILLAR FIN SR 4.250% 02/08/2013 DTD	2,556.	2,556.
CATERPILLAR FIN SE 6.125% 02/17/2014 DTD	538.	538.
CISCO SYSTEMS INC 5.25% 02/22/2011 DTD 0	1,118.	1,118.
CONOCOPHILLIPS	1,075.	1,075.
CONOCO FUNDING CO 6.35% 10/15/2011 DTD 1	1,880.	1,880.
DOMINION RESOURCES 5.70% 09/17/2012 DTD	2,673.	2,673.
DUKE ENERGY CORP 7.375% 03/01/2010 DTD 0	1,346.	1,346.
ERP OPERATING LP 5.2% 4/01/2013 DTD 3/19	2,613.	2,613.
FED HOME LN MTG 5.00% 01/30/2014 DTD 01/	1,452.	1,452.
FNMA 5.375% 06/12/2017 DTD 06/08/07	1,636.	1,636.
FRONTIER COMMUNICATIONS CORP COM	53.	53.
GENERAL ELECTRIC	840.	840.
GOLDMAN SACHS 6.875% 01/15/2011 DTD 01/1	2,624.	2,624.
ISHARES TR MSCI EAFE INDEX FD	612.	612.
JOHNSON & JOHNSON	2,110.	2,110.
MEDTRONIC INC	123.	123.
OCCIDENTAL PETROLEUM 6.75% 1/15/2012 DTD	2,874.	2,874.
ONTARIO PROV CDA 4.5% 2/03/2015 DTD 2/03	2,086.	2,086.
PIMCO HIGH YLD FUND INSTL #108	10,191.	10,191.
PNC FUNDING CORP 5.25% 11/15/2015 DTD 11	2,774.	2,774.
QUEBEC PROV 6.125% 01/22/2011 DTD 01/22/	2,778.	2,778.
STAPLES INCORPORATED	449.	449.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STATE STREET CORP	60.	60.
STRYKER CORP	300.	300.
TD ASSET MGMT US GOVT PORT INSTL #2	80.	80.
US BANK NA 6.30% 02/04/2014 DTD 02/04/20	1,369.	1,369.
U S TREAS. BONDS 4.25% 11/15/2014 DTD 11	1,183.	1,183.
U S TREASURY NOTE 4.875% 08/15/2016 DTD	621.	621.
VANGUARD GNMA	5,323.	5,323.
VERIZON COMMUNICATION	3,825.	3,825.
WAL-MART STORES 4.125% 02/15/2011 DTD 2/	854.	854.
MISC DIV	127.	127.
TOTAL	70,355.	70,355.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
TAX REFUND	1,152.	1,152.
TRANSFER FROM CLOSING ACCOUNT	817.	817.
TOTALS	1,969.	1,969.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
OTHER NON-ALLOCABLE EXPENSE -	35.	23.		12.
TOTALS	35.	23.	NONE	12.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	575.	383.		192.
TOTALS	575.	383.	NONE	192.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES ON QUALIFIED FOR	53.	53.
TOTALS	53.	53.

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

DESCRIPTION		AMOUNT
CASH/ACCRUAL ADJUSTMENT		24.
	TOTAL	24.

STATE(S) WHERE THE FOUNDATION IS REGISTERED
MA

STATEMENT 8

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

OFFICER NAME:
TD WEALTH MGMT
ADDRESS:
PO BOX 1180
SOUTH YARMOUTH, MA 02664
TITLE:
TRUSTEE
COMPENSATION .... 19,093.

OFFICER NAME:
GLENN ROWLEY
ADDRESS:
BOX 1238
WEST CHATHAM, MA
TITLE:
COTRUSTEE
COMPENSATION .... 9,246.

TOTAL COMPENSATION: 28,339.

KATHARINE A. HEBERTON SCHOLARSHIP TRUST 56-6623518
FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
Chatham HS Guidance Director
ADDRESS:
425 Crowell Road
Chatham, MA 02633
FORM, INFORMATION AND MATERIALS:
Applications can be obtained at each guidance department
SUBMISSION DEADLINES:
May 1
RESTRICTIONS OR LIMITATIONS ON AWARDS:
Restricted to graduated of Chatham & Worcester High School
and Cape Cod Regional Tech School

RECIPIENT NAME:
Worcester Public School Guidance Dept
ADDRESS:
20 Irving Street
Worcester, MA 01609

RECIPIENT NAME:
Cape Cod Tech Guidance Director
ADDRESS:
351 Pleasant Lake Avenue
Harwich, MA

STATEMENT 10

KATHARINE A. HEBERTON SCHOLARSHIP TRUST 56-6623518
FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE ATTACHED
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIP
AMOUNT OF GRANT PAID .... 77,500.

TOTAL GRANTS PAID: 77,500.

HEBERTON K.A. IRREV SCHOLARSHIP TR

42-C253-01-2

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
CASH AND EQUIVALENTS				
Cash				
	INCOME CASH	0.000000	0.00 0.00	0.00 0.00000
	PRINCIPAL CASH	0.000000	0.00 0.00	0.00 0.00000
Total Cash			0.00 0.00	0.00 0.00000
Cash Equivalents				
199,359.980	TD ASSET MGMT US GOVT PORT INSTL #2 87237U-84-0	1.000000 12/12/2006	199,359.98 199,359.98	199,359.98 6.70000
36,038.760	TD ASSET MGMT US GOVT PORT INSTL #2 87237U-84-0	1.000000 12/12/2006	36,038.76 36,038.76	36,038.76 1.21000
Total Cash Equivalents			235,398.74 235,398.74	235,398.74 7.91000
Total CASH AND EQUIVALENTS			235,398.74 235,398.74	235,398.74 7.91000

HEBERTON K.A. IRREV SCHOLARSHIP TR

42-C253-01-2

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
FIXED INCOME				
Government Bonds				
50,000.000	FED HOME LN MTG 5.00% 01/30/2014 DTD 01/30/2004 3128X2-TM-7	111.337500 12/31/2010	53,666.60 53,666.60	55,668.75 1,048.61000
40,000.000	FNMA 5.375% 06/12/2017 DTD 06/08/07 31398A-DM-1	115.297500 12/31/2010	43,340.51 43,340.51	46,119.00 113.47000
75,000.000	U S TREAS. BONDS 4.25% 11/15/2014 DTD 11/15/2004 912828-DC-1	110.570500 12/31/2010	80,254.45 80,254.45	82,927.88 413.84000
50,000.000	U S TREASURY NOTE 4.875% 08/15/2016 DTD 08/15/2006 912828-FQ-8	113.992500 12/31/2010	55,005.18 55,005.18	56,996.25 920.68000
Total Government Bonds			232,266.74 232,266.74	241,711 88 2,496.60000
Corporate Bonds				
50,000.000	AT&T INC 5.8% 02/15/2019 DTD 02/03/2009 00206R-AR-3	112.558000 12/31/2010	50,252.98 50,252.98	56,279.00 1,095.55000
50,000.000	BANK OF NY MELLON 4.950% 11/01/2012 DTD 11/01/07 06406H-BE-8	107.294000 12/31/2010	50,428.72 50,428.72	53,647.00 412.50000
50,000.000	CATERPILLAR FIN SR 4.250% 02/08/2013 DTD 02/08/08 14912L-3S-8	106.231000 12/31/2010	48,921.39 48,921.39	53,115.50 844.09000
50,000.000	CATERPILLAR FIN SE 6.125% 02/17/2014 DTD 02/12/09 14912L-4F-5	112.424000 12/31/2010	55,807.00 55,807.00	56,212.00 1,139.93000
50,000.000	CISCO SYSTEMS INC 5.25% 02/22/2011 DTD 02/22/06 17275R-AB-8	100.627000 12/31/2010	50,753.58 50,753.58	50,313.50 940.62000
50,000.000	DOMINION RESOURCES 5.70% 09/17/2012 DTD 09/16/2002 257469-AF-3	107.605000 12/31/2010	50,353.81 50,353.81	53,802.50 823.33000
50,000.000	ERP OPERATING LP 5.2% 4/01/2013 DTD 3/19/2003 26884A-AQ-6	107.587000 12/31/2010	49,967.57 49,967.57	53,793.50 649.99000
50,000.000	GOLDMAN SACHS GRP 6.875% 01/15/2011 DTD 01/16/01 38141G-AZ-7	100.162000 12/31/2010	50,406.63 50,406.63	50,081.00 1,585.06000
50,000.000	OCCIDENTAL PETROLEUM 6.75% 1/15/2012 DTD 12/06/2001	105.917000 12/31/2010	50,752.03 50,752.03	52,958.50 1,556.25000

HEBERTON K.A. IRREV SCHOLARSHIP TR

42-C253-01-2

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	674599-BV-6			
50,000.000	ONTARIO PROV CDA 4.5% 2/03/2015 DTD 2/03/2005 683234-WQ-7	109.245000 12/31/2010	50,738.99 50,738.99	54,622.50 925.00000
50,000.000	PNC FUNDING CORP 5.25% 11/15/2015 DTD 11/3/2003 693476-AT-0	107.019000 12/31/2010	49,257.26 49,257.26	53,509.50 335.41000
50,000.000	QUEBEC PROV 6.125% 01/22/2011 DTD 01/22/2001 748148-QX-4	100.262000 12/31/2010	50,142.47 50,142.47	50,131.00 1,352.60000
25,000.000	US BANK NA 6.30% 02/04/2014 DTD 02/04/2002 90333W-AB-4	111.563000 12/31/2010	25,720.28 25,720.28	27,890.75 643.12000
50,000.000	WAL-MART STORES 4.125% 02/15/2011 DTD 2/18/2004 931142-BV-4	100.424000 12/31/2010	50,604.20 50,604.20	50,212.00 779.16000
Total Corporate Bonds			684,106.91 684,106.91	716,568.25 13,082.61000
Mutual Funds - Fixed				
14,380.000	PIMCO HIGH YLD FUND INSTL #108 693390-84-1	9.300000 12/31/2010	103,736.80 103,736.80	133,734.00 850.91000
9,363.000	VANGUARD GNMA FUND #36 922031-30-7	10.740000 12/31/2010	99,809.58 99,809.58	100,558.62 277.52000
Total Mutual Funds - Fixed			203,546.38 203,546.38	234,292.62 1,128.43000
Total FIXED INCOME			1,119,920.03 1,119,920.03	1,192,572.75 16,707.64000

HEBERTON K.A. IRREV SCHOLARSHIP TR

42-C253-01-2

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
EQUITIES				
Common Stocks				
Consumer Discretionary				
700.000	BEST BUY INC 086516-10-1	34.290000 12/31/2010	33,950.00 33,950.00	24,003.00 105.00000
1,275.000	STAPLES INC 855030-10-2	22.770000 12/31/2010	24,769.00 24,769.00	29,031.75 114.75000
Total Consumer Discretionary			58,719.00 58,719.00	53,034.75 219.75000
Consumer Staples				
900.000	CVS CORP 126650-10-0	34.770000 12/31/2010	34,857.00 34,857.00	31,293.00 0.00000
Total Consumer Staples			34,857.00 34,857.00	31,293.00 0.00000
Energy				
500.000	APACHE CORPORATION 037411-10-5	119.230000 12/31/2010	31,900.00 31,900.00	59,615.00 0.00000
500.000	CONOCOPHILLIPS 20825C-10-4	68.100000 12/31/2010	34,235.00 34,235.00	34,050.00 0.00000
Total Energy			66,135.00 66,135.00	93,665.00 0.00000
Financials				
943.000	BANK OF NEW YORK MELLON CORP COM 064058-10-0	30.200000 12/31/2010	29,067.67 29,067.67	28,478 60 0.00000
1,500.000	STATE STREET CORP 857477-10-3	46.340000 12/31/2010	70,357.50 70,357.50	69,510.00 15.00000
Total Financials			99,425.17 99,425.17	97,988.60 15.00000
Health Care				
1,000.000	JOHNSON & JOHNSON CO 478160-10-4	61.850000 12/31/2010	61,500.00 61,500.00	61,850.00 0.00000
600.000	STRYKER CORP 863667-10-1	53.700000 12/31/2010	37,775.46 37,775.46	32,220.00 108.00000
Total Health Care			99,275.46 99,275.46	94,070.00 108.00000
Industrials				
2,000.000	GENERAL ELECTRIC CO	18.290000	65,090.00	36,580.00

HEBERTON K.A. IRREV SCHOLARSHIP TR

42-C253-01-2

Investment Review Settlement Date Positions

Frozen Date: 12/31/2010

Par / Shares	Description CUSIP Number	Price Price Date	Tax Cost Carrying Value	Market Value Accrual
	369604-10-3	12/31/2010	65,090.00	280.00000
Total Industrials			65,090.00 65,090.00	36,580.00 280.00000
Information Technology				
1,600.000	CISCO SYSTEMS INC 17275R-10-2	20.230000 12/31/2010	26,312.00 26,312.00	32,368.00 0.00000
900 000	EBAY INC 278642-10-3	27.830000 12/31/2010	35,442.00 35,442.00	25,047.00 0.00000
480.000	FRONTIER COMMUNICATIONS CORP COM 35906A-10-8	9.730000 12/31/2010	5,036.43 5,036.43	4,670.40 0.00000
1,200.000	NVIDIA CORP 67066G-10-4	15.400000 12/31/2010	17,434.75 17,434.75	18,480.00 0.00000
Total Information Technology			84,225.18 84,225.18	80,565.40 0.00000
Telecommunication Services				
2,000.000	VERIZON COMMUNICATIONS 92343V-10-4	35.780000 12/31/2010	76,195.09 76,195.09	71,560.00 0.00000
Total Telecommunication Services			76,195.09 76,195.09	71,560.00 0.00000
Total Common Stocks			583,921.90 583,921.90	558,756.75 622.75000
Mutual Funds - Equities				
400.000	ISHARES TR MSCI EAFE INDEX FD 464287-46-5	58.220000 12/31/2010	31,465.68 31,465.68	23,288.00 0.00000
Total Mutual Funds - Equities			31,465.68 31,465.68	23,288.00 0.00000
Total EQUITIES			615,387.58 615,387.58	582,044.75 622.75000
Total Settlement Date Position			1,970,706.35 1,970,706.35	2,010,016.24 17,338.30000

HEBERTON K.A. IRREV SCHOLARSHIP TR
42-C253-01-2
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
01/06/2010	UNIVERSITY OF WASHINGTON	-5,000.00	0 000
201001060002819	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0.00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO SIMS MCGRATH III		
01/06/2010	KEENE STATE COLLEGE	-5,000.00	0 000
201001060002820	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0 00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO RACHEL DARIA KELLEY		
01/06/2010	BOSTON UNIVERSITY	-5,000.00	0.000
201001060002821	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0 00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO MICHELLE ANNE SPENCER		
01/06/2010	HUSSON COLLEGE	-5,000 00	0 000
201001060002822	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0.00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO CARYCE MORELL		
01/06/2010	NEWBURY COLLEGE	-5,000.00	0.000
201001060002823	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO EVELYN UKPONG		
01/06/2010	THE GEORGE WASHINGTON UNIVERSITY	-5,000.00	0 000

HEBERTON K.A. IRREV SCHOLARSHIP TR
42-C253-01-2
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
201001060002824	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO MICHAEL BERNIER		
01/06/2010	WHEELOCK COLLEGE	-5,000 00	0.000
201001060002825	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO NATASHA AL-RAFIE		
01/06/2010	JOHNSON & WALES UNIVERSITY	-5,000 00	0.000
201001060002826	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0 00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO JESED BURGAS		
01/06/2010	CAPE COD COMMUNITY COLLEGE	-2,500.00	0.000
201001060002827	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO CRYSTLE DESCHENES		
01/06/2010	NEW ENGLAND INSTITUTE OF ART	-2,500 00	0.000
201001060002828	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0.00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO SAMANTHA ESTABROOK		
01/06/2010	WORCESTER POLYTECHNIC INSTITUTE	-2,500 00	0.000
201001060002829	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0.00
	2ND DISTRIBUTION OF THE		

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
	2009 HEBERTON SCHOLARSHIP		
	FBO JOSEPH ANGULO		
01/06/2010	WESTFIELD STATE COLLEGE	-2,500.00	0 000
201001060002830	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0 00
	2ND DISTRIBUTION OF THE		
	2009 HEBERTON SCHOLARSHIP		
	FBO TAMYRES SANTOS		
07/09/2010	KEENE STATE COLLEGE	-5,000.00	0 000
201007090003601	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0 00
	1ST DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO RACHEL DARIA KELLEY		
07/09/2010	HUSSON COLLEGE	-5,000.00	0 000
201007090003602	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0 00
	1ST DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO CARYCE MORELL		
07/09/2010	WHEELOCK COLLEGE	-5,000 00	0.000
201007090003603	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0 00
	1ST DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO NATASHA AL-RAFIE		
07/09/2010	NEW ENGLAND INSTITUTE OF ART	-2,500.00	0 000
201007090003604	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0.00
	1ST DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO SAMANTHA ESTABROOK		

HEBERTON K.A. IRREV SCHOLARSHIP TR
42-C253-01-2
Research a Single Account

Post Dt/Record Ent#	Transaction line 1-5/Security line 1	Inc Cash/Prin Cash	Units/Carrying Value
07/09/2010	WESTFIELD STATE COLLEGE	-2,500.00	0.000
201007090003605	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	1ST DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO TAMYRES SANTOS		
07/21/2010	THE GEORGE WASHINGTON UNIVERSITY	-5,000 00	0 000
201007210002367	GRANT PAYMENT OR SCHOLARSHIP AWARD	0 00	0.00
	1ST DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		
	FBO MICHAEL BERNIER		
07/29/2010	WORCESTER POLYTECHNIC INSTITUTE	-2,500 00	0.000
201007290003421	GRANT PAYMENT OR SCHOLARSHIP AWARD	0.00	0.00
	WORCESTER POLYTECHNIC INSTITUTE		
	1ST DISTRIBUTION OF THE		
	2010 HEBERTON SCHOLARSHIP		

KATHARINE A. HEBERTON SCHOLARSHIP TRUST 56-6623518
Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES					
50000. BERKSHIRE HATHAWAY					
4.125% 1/15/2010 DTD 06/24/2005	01/05/2006	01/15/2010	50,000.00	50,000.00	
25000. BELLSOUTH CAP					
FUNDING DTD 2/16/2000 7.75% DUE 2/15	05/05/2007	02/15/2010	25,000.00	25,000.00	
50000. DUKE ENERGY CORP					
7.375% 03/01/2010 DTD 03/10/2000	04/09/2007	03/01/2010	50,000.00	50,000.00	
300. MEDTRONIC INC	01/03/2007	04/22/2010	13,236.00	15,864.00	-2,628.00
50000. BP CAPITAL MARKETS					
5.250% 11/07/2013 DTD 11/07/08	03/11/2009	05/19/2010	54,157.00	52,097.00	2,060.00
.08 FRONTIER COMMUNICATION	05/27/2002	07/16/2010	1.00	1.00	
50000. CONOCO FUNDING CO					
6.35% 10/15/2011 DTD 10/11/2001	09/28/2005	08/03/2010	53,451.00	50,989.00	2,462.00
50000. CATERPILLAR FIN CRP					
5.05% 12/1/2010 DTD 11/30/2005	07/26/2006	12/01/2010	50,000.00	50,000.00	
TOTAL CAPITAL GAINS (LOSSES) HELD FOR INVESTMENT PURPOSES			295,845.00	293,951.00	1,894.00
Totals			295,845.00	293,951.00	1,894.00

JSA
0F0970 2 000

KATHARINE A. HEBERTON SCHOLARSHIP TRUST 56-6623518

FEDERAL CAPITAL GAIN DIVIDENDS

LONG-TERM CAPITAL GAIN DIVIDENDS		
15% RATE CAPITAL GAIN DIVIDENDS		
VANGUARD GNMA	562.00	
TOTAL 15% RATE CAPITAL GAIN DIVIDENDS		562.00
TOTAL LONG-TERM CAPITAL GAIN DIVIDENDS		562.00

STATEMENT 2