Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2010

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

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

Name of foundation: THE CHADBOURNE FOUNDATION, INC.

Number and street (or P O box number if mail is not delivered to street address): 192 HEWITT STREET — Room/suite:

City or town, state, and ZIP code: PENSACOLA, FL 32503

A Employer identification number: 59-2126313

B Telephone number: 850-434-2244

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)* ▶$ 7,828,515.

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))

		(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 ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	225,037.	225,037.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	76,574.			
	b Gross sales price for all assets on line 6a 2,080,635.				
	7 Capital gain net income (from Part IV, line 2)		76,574.		
	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	6,172.	6,172.		Statement 2
	12 **Total** Add lines 1 through 11	307,783.	307,783.		
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	3,625.	0.		3,625.
	c Other professional fees Stmt 4	47,376.	47,376.		0.
	17 Interest	4,847.	4,847.		0.
	18 Taxes				
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses Stmt 5	6,572.	5,584.		988.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	62,420.	57,807.		4,613.
	25 Contributions, gifts, grants paid	342,606.			342,606.
	26 **Total expenses and disbursements.** Add lines 24 and 25	405,026.	57,807.		347,219.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-97,243.			
	b **Net investment income** (if negative, enter -0-)		249,976.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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13290831 794335 4017 2010.04020 THE CHADBOURNE FOUNDATION, 4017

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

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments			
	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			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 6	6,656,843.	6,558,026.	7,826,595.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶ PREPAID EXCISE TAX)	2,240.	1,920.	1,920.
	16 **Total assets** (to be completed by all filers)	6,659,083.	6,559,946.	7,828,515.
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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	6,659,083.	6,559,946.	
	30 **Total net assets or fund balances**	6,659,083.	6,559,946.	
	31 **Total liabilities and net assets/fund balances**	6,659,083.	6,559,946.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	6,659,083.
2 Enter amount from Part I, line 27a	2	-97,243.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	6,561,840.
5 Decreases not included in line 2 (itemize) ▶ PRIOR YEAR EXCISE TAX	5	1,894.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	6,559,946.

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	GAINS FROM SECURITIES SALES-SEE SCHEDULE	P	Various	Various
b	ML SELECT FUTURES I, LP FROM SCHEDULE K-1	P	Various	Various
c	ML SELECT FUTURES I, LP FROM SCHEDULE K-1	P	Various	Various
d	RENAISSANCE ACCESS IV, LLC FROM SCHEDULE K-1	P	Various	Various
e	RENAISSANCE ACCESS IV, LLC FROM SCHEDULE K-1	P	Various	Various

	(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	2,080,635.		1,976,534.	104,101.
b			2,178.	-2,178.
c			10,404.	-10,404.
d			2,571.	-2,571.
e			12,374.	-12,374.

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				104,101.
b				-2,178.
c				-10,404.
d				-2,571.
e				-12,374.

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	76,574.
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 X 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	396,939.	6,959,686.	.057034
2008	431,150.	8,231,160.	.052380
2007	347,059.	8,505,595.	.040804
2006	321,808.	7,029,126.	.045782
2005	261,324.	6,616,897.	.039493

2	**Total** of line 1, column (d)	2	.235493
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	.047099
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	7,460,427.
5	Multiply line 4 by line 3	5	351,379.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,500.
7	Add lines 5 and 6	7	353,879.
8	Enter qualifying distributions from Part XII, line 4	8	347,219.

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. 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	5,000.
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	5,000.
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	5,000.
6	Credits/Payments:			
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a 1,920.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	1,920.
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] if Form 2220 is attached		8	10.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,090.
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)?	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. ▶ $ 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? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *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

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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 ▶ HOLLY LOVATO Telephone no. ▶850-434-2244

Located at ▶17 WEST CEDAR STREET SUITE #3, PENSACOLA, FL ZIP+4 ▶32502

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 X 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 X 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 X 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 X 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	Yes [X] 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 X 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 [X] 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 X 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 X 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
See Statement 7		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 Non-operating private foundation of which substantially all of the disbursements it made were to charitable organizations (see Part XV).	0.
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.	
3	
Total. Add lines 1 through 3 ▶	0.

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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	7,165,179.
b	Average of monthly cash balances	1b	408,859.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	7,574,038.
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	7,574,038.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	113,611.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	7,460,427.
6	**Minimum investment return.** Enter 5% of line 5	6	373,021.

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	373,021.
2a	Tax on investment income for 2010 from Part VI, line 5 — 2a: 5,000.		
b	Income tax for 2010. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	5,000.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	368,021.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	368,021.
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	368,021.

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	347,219.
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	347,219.
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	347,219.

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 instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				368,021.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			341,424.	
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: ▶ $ 347,219.				
a Applied to 2009, but not more than line 2a			341,424.	
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				5,795.
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				362,226.
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				

Form **990-PF** (2010)

023581
12-07-10

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: 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 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).)

EDWARD M. CHADBOURNE JR

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:

EDWARD M. CHADBOURNE, JR., 850-434-2244
17 WEST CEDAR ST. SUITE 3, PENSACOLA, FL 32502

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

NO PRESCRIBED FORMAT

c Any submission deadlines:

NONE

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

NONE

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 8				
Total			▶ 3a	342,606.
b *Approved for future payment*				
None				
Total			▶ 3b	0.

023611 12-07-10

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	225,037.	
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			14	6,172.	
8 Gain or (loss) from sales of assets other than inventory			18	76,574.	
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.		307,783.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 307,783.

(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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee — Date 9-6-11 — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Thomas M. Bizzell	Thomas M. Bizzell	8/31/11		

Firm's name ▶ Bizzell, Neff & Galloway, P. A. — Firm's EIN ▶

Firm's address ▶ P. O. Box 12346, Pensacola, FL 32591 — Phone no. (850)434-5574

Form 990-PF	Dividends and Interest from Securities		Statement 1
Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
DIVIDENDS & INTEREST FROM PASS THROUGH ENTITIES PER SCH K-1'S	4,273.	0.	4,273.
DIVIDENDS & INTEREST FROM SECURITIES THRU MERRILL LYNCH ACCOUNTS	220,764.	0.	220,764.
Total to Fm 990-PF, Part I, ln 4	225,037.	0.	225,037.

Form 990-PF	Other Income		Statement 2
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
SECURITIES LITIGATION SETTLEMENTS	1,904.	1,904.	
MISCELLANEOUS INCOME THROUGH MERRILL LYNCH ACCTS	4,268.	4,268.	
Total to Form 990-PF, Part I, line 11	6,172.	6,172.	

Form 990-PF		Accounting Fees		Statement 3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ACCOUNTING FEES	3,625.	0.		3,625.
To Form 990-PF, Pg 1, ln 16b	3,625.	0.		3,625.

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 FEES - BROKERAGE AND ADVISORY	47,376.	47,376.		0.
To Form 990-PF, Pg 1, ln 16c	47,376.	47,376.		0.

Form 990-PF	Other Expenses			Statement 5
Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ANNUAL FEES	61.	0.		61.
FOREIGN TAX DEDUCTED FROM INVESTMENT INCOME	2,772.	2,772.		0.
INVESTMENT EXPENSES FROM PASS THROUGH ENTITIES PER SCH K-1s	2,812.	2,812.		0.
OFFICE EXPENSES	927.	0.		927.
To Form 990-PF, Pg 1, ln 23	6,572.	5,584.		988.

Form 990-PF	Other Investments		Statement 6
Description	Valuation Method	Book Value	Fair Market Value
INVESTMENT PORTFOLIO HELD THRU MERRILL LYNCH INVESTMENTS	FMV	6,558,026.	7,826,595.
Total to Form 990-PF, Part II, line 13		6,558,026.	7,826,595.

Form 990-PF	Part VIII - List of Officers, Directors Trustees and Foundation Managers	Statement 7

Name and Address	Title and Avrg Hrs/Wk	Compen-sation	Employee Ben Plan Contrib	Expense Account
EDWARD M. CHADBOURNE JR 17 WEST CEDAR STREET SUITE 3 PENSACOLA, FL 32502	PRESIDENT 1.00	0.	0.	0.
EDWARD M. CHADBOURNE III 17 WEST CEDAR STREET SUITE 3 PENSACOLA, FL 32502	VICE-PRESIDENT 1.00	0.	0.	0.
CAROLINE C. DEMARIA 17 WEST CEDAR STREET SUITE 3 PENSACOLA, FL 32502	SECRETARY 1.00	0.	0.	0.
RUTH J. CHADBOURNE 17 WEST CEDAR STREET SUITE 3 PENSACOLA, FL 32502	DIRECTOR 1.00	0.	0.	0.
BRIAN F. DEMARIA 17 WEST CEDAR STREET SUITE 3 PENSACOLA, FL 32502	DIRECTOR 1.00	0.	0.	0.
Totals included on 990-PF, Page 6, Part VIII		0.	0.	0.

Form 990-PF | Grants and Contributions Paid During the Year | Statement 8

Recipient Name and Address	Recipient Relationship and Purpose of Grant	Recipient Status	Amount
Big Brothers Big Sisters of NW Florida 1149 Creighton Rd. #1 Pensacola, FL 32504	none Charitable donation	501(c)(3)	1,000.
Divine Word Radio, Inc. P.O. Box 866 Pensacola, FL 32561	none Charitable donation	501(c)(3)	1,000.
ARC Gateway 3932 N 10th Ave Pensacola, FL 32503	none Charitable donation	501(c)(3)	3,000.
St. Joseph Medical Clinic P.O. Box 626 Pensacola, FL 32591	none Charitable donation	501(c)(3)	5,000.
Creative Learning Academy Annual Fund 3151 Hyde Park Road Pensacola, FL 32503	none Charitable donation	501(c)(3)	500.
Cathedral of the Sacred Heart 1212 E Moreno Street Pensacola, FL 32503	none Charitable donation	501(c)(3)	25,000.
Catholic Charities 1000 W Garden street Pensacola, FL 32501	none Charitable donation	501(c)(3)	54,000.
Children's Home Society 1300 N Palafox Street Pensacola, FL 32501	None Charitable donation	501(c)(3)	3,000.

Covenant Hospice 5041 North 12th Ave Pensacola, FL 32504	None Charitable donation	501(c)(3)	15,640.
Diocese of Pensacola-Tallahassee 11 North B St Pensacola, FL 32501	none Charitable donation	501(c)(3)	3,000.
Fiesta of Five Flags P.O. Box 1943 Pensacola, FL 32591	none Charitable donation	501(c)(3)	1,300.
Gulf Coast Kid's House 3401 North 12th Ave Pensacola, FL 32503	None Charitable donation	501(c)(3)	4,000.
Humane Society of Pensacola 5 North Q Street Pensacola, FL 32505	none Charitable donation	501(c)(3)	5,000.
Loaves and Fishes Soup Kitchen 257 E Lee St Pensacola, FL 32503	none Charitable donation	501(c)(3)	6,000.
Manna Food Bank 904 N 57th Ave Pensacola, FL 32506	none Charitable donation	501(c)(3)	6,000.
Morning Star Program 1603 N. 12th Avenue Pensacola, FL 32503	none Charitable donation	501(c)(3)	3,000.
Pace Center for Girls, Inc. 1201 College Blvd Pensacola, FL 32504	none Charitable donation	501(c)(3)	5,000.
Pensacola Catholic High School 3043 W Scott St Pensacola, FL 32505	none Charitable donation	501(c)(3)	20,000.

Pensacola State College Foundation 1000 College Blvd Pensacola, FL 32504	none Charitable donation	501(c)(3)	150.
Sacred Heart Foundation 5151 N. Ninth Avenue Pensacola, FL 32504	none Charitable donation	501(c)(3)	25,000.
Salvation Army Pensacola Corps P.O. Box 18569 Pensacola, FL 32523	none Charitable donation	501(c)(3)	50,516.
San Alfonso Mission P.O. Box 745876 Arvada, CO 80006	none Charitable donation	501(c)(3)	500.
St. Michael Catholic Church 19 N Palafox St Pensacola, FL 32502	none Charitable donation	501(c)(3)	5,000.
St. Paul Catholic Church 3131 Hyde Park Rd Pensacola, FL 32503	None Charitable donation	501(c)(3)	50,000.
Waterfront Rescue Mission 16 W Main St Pensacola, FL 32502	none Charitable donation	501(c)(3)	50,000.
Total to Form 990-PF, Part XV, line 3a			342,606.

The Chadbourne Foundation, Inc.
Form 990 PF
Year ended Dec. 31, 2010

Capital Gains and Losses (Form 990, Schedule IV):

Account	Account Number	Total Sales Prices	Total Basis	Gain or (Loss)
Merrill Lynch - detail attached	XXX-XXB01	$ 42,279	$ 43,154	$ (875)
Merrill Lynch - detail attached	XXX-XXB02	40,603	40,867	(264)
Merrill Lynch - detail attached	XXX-XXB03	287,783	273,751	14,032
Merrill Lynch - detail attached	XXX-XXB04	248,769	254,676	(5,907)
Merrill Lynch - detail attached	XXX-XXB05	112,316	113,351	(1,035)
Merrill Lynch - detail attached	XXX-XXB07	303,173	277,354	25,819
Merrill Lynch - detail attached	XXX-XXB16	300,000	300,000	-
Merrill Lynch - detail attached	XXX-XXB25	297,172	268,840	28,332
Merrill Lynch - detail attached	XXX-XXB26	19,444	14,945	4,499
Merrill Lynch - detail attached	XXX-XXB27	10,360	9,441	919
Merrill Lynch - detail attached	XXX-XXB28	200,190	174,793	25,397
Merrill Lynch - detail attached	XXX-XX009	16,489	13,252	3,237
Merrill Lynch - detail attached	XXX-XX261	120,589	124,215	(3,626)
Merrill Lynch - detail attached	XXX-XX554	35,356	25,426	9,930
Merrill Lynch - detail attached	XXX-XX555	39,017	36,544	2,473
Merrill Lynch - detail attached	XXX-XX349	7,094	5,925	1,169
		$2,080,635	$1,976,534	$104,101

Merrill Lynch
Bank of America Corporation

Account No. 706-02B01

Taxpayer No. 59-2126313

THE CHADBOURNE FOUNDATION, INC

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing e[illegible] we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the de[illegible]component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
AMER EXPRESS COMPANY	35.0000	02/03/03	03/12/10			1,425.07	1,092.16	332.91
APPLE INC	9 0000	07/19/07	03/12/10			2,041 08	1,261 29	779 79
ENTERGY CORP NEW	17.0000	10/09/08	01/20/10			1,366.55	1,299 02	67.53
FLUOR CORP NEW DEL COM	64 0000	05/01/06	10/21/10			3,182 45	3,048.11	134 34
	8.0000	10/09/08	10/21/10			397.81	345 04	52 77
		Security Subtotal				***3,580.26***	***3,393.15***	***187.11***
INTEL CORP	78.0000	02/03/03	02/22/10			1,628.57	1,237.97	390.60
LAUDER ESTEE COS INC A	22.0000	02/03/03	01/21/10			1,169.55	657.80	511.75
MC GRAW HILL COMPANIES	38.0000	02/03/03	02/22/10			1,322.08	1,111 31	210.77
PEABODY ENERGY CORP COM	70 0000	02/15/07	10/21/10			3,600.11	2,657 07	943.04
	32 0000	07/19/07	10/21/10			1,645.77	1,430 97	214 80
	6.0000	08/17/07	10/21/10			308 58	229 90	78.68
	17.0000	10/09/08	10/21/10			874.32	568 86	305.46
		Security Subtotal				***6,428.78***	***4,886.80***	***1,541.98***
PEPSICO INC	24 0000	02/03/03	02/22/10			1,501 63	973 92	527.71
PROCTER & GAMBLE CO	26.0000	02/03/03	02/22/10			1,651.99	1,115.01	536.98
TARGET CORP COM	22.0000	02/03/03	02/22/10			1,116.09	627 22	488.87

THE CHADBOURNE FOUNDATION, INC

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TRANSOCEAN LTD	18.0000	10/09/08	01/14/10			1,656.95	1,525.90	131.05
		Long Term Capital Gains Subtotal				**24,888.60**	**19,181.55**	**5,707.05**
LONG TERM CAPITAL LOSSES								
ENTERGY CORP NEW	33.0000	02/07/08	01/20/10			2,652.70	3,476 27	(823 57)
	30.0000	05/23/08	01/20/10			2,411.54	3,621.10	(1,209.56)
		Security Subtotal				***5,064.24***	***7,097.37***	***(2,033.13)***
EXELON CORPORATION	46 0000	02/07/08	01/14/10			2,257.03	3,499 19	(1,242.16)
	39.0000	05/23/08	01/14/10			1,913.57	3,453 77	(1,540.20)
	39.0000	10/09/08	01/14/10			1,913.57	1,947.21	(33.64)
		Security Subtotal				***6,084.17***	***8,900.17***	***(2,816.00)***
FLUOR CORP NEW DEL COM	28.0000	02/07/08	10/21/10			1,392.33	1,526 63	(134.30)
GENERAL ELECTRIC	59.0000	02/03/03	01/22/10			983.92	1,381.78	(397.86)
TRANSOCEAN LTD	17 0000	07/19/07	01/14/10			1,564 89	1,809 52	(244 63)
	8.0000	12/27/07	01/14/10			736 42	1,175.04	(438.62)
	17.0000	02/07/08	01/14/10			1,564.89	2,081.95	(517.06)
		Security Subtotal				***3,866.20***	***5,066.51***	***(1,200.31)***
		Long Term Capital Losses Subtotal				**17,390.86**	**23,972.46**	**(6,581.60)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(874.55)**
TOTAL CAPITAL GAINS AND LOSSES						**42,279.46**	**43,154.01**	**(874.55)**
TOTAL REPORTABLE GROSS PROCEEDS						**42,279.46**		
DIFFERENCE						**0.00 ****		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing e[illegible] we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the d[illegible]component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
NEWELL RUBBERMAID INC	1000.0000(B)	04/15/10	08/11/10	(110.99) (A)	(110.99) (A)	2,027.75	1,936 01 (C)	91 74
LIONS GATE ENTERT 3 62% 25	1000.0000(B)	04/15/10	11/22/10	(0.26) (A)	(0 26) (A)	1,029.00	1,007 74 (C)	21 26
CORE LABORATORIES 0 25% 11	2000.0000(B)	04/15/10	10/27/10	(380.69) (A)	(380.69) (A)	3,503.59	2,664.31 (C)	839.28
EMC CORP 1.75%DEC01 11	5000 0000(B)	04/15/10	10/13/10	(433 49) (A)	(433 49) (A)	6,587 50	5,916 51 (C)	670 99
SANDISK CORP 1 00%MAY15 13	2000.0000	04/15/10	11/12/10			1,878.75	1,764 80	113.95
Short Term Capital Gains Subtotal						**15,026.59**	**13,289.37**	**1,737.22**
SHORT TERM CAPITAL LOSSES								
ALLIANCE DATA SYS 1.75% 13	3000.0000(B)	04/15/10	07/13/10	(10 73) (A)	(10.73) (A)	2,895.00	3,136.27 (C)	(241.27)
COMMSCOPE INC	2000.0000(B)	04/15/10	10/25/10	(71.57) (A)	(71.57) (A)	2,549.00	2,565 93 (C)	(16 93)
COVANTA HOLDING CORP	3000.0000•	04/15/10	08/11/10	75 16 (A)	75 16 (A)	2,838.00	2,970 16 (C)	(132 16) (G)
	1000.0000•	04/15/10	11/10/10	45.10 (A)	45.10 (A)	987.70	1,010.10 (C)	(22.40) (G)
Security Subtotal						***3,825.70***	***3,980.26***	***(154.56)***
CARNIVAL CORP 2.00% 2021	2000.0000(B)	04/15/10	10/22/10	(8.14) (A)	(8.14) (A)	2,000 00	2,161.86 (C)	(161.86)
GENERAL CABLE CORP	4000.0000	04/15/10	08/05/10			3,530.00	3,636.88	(106.88)
MEDTRONIC INC	1000.0000(B)	04/15/10	11/10/10	(13.10) (A)	(13.10) (A)	1,008.10	1,053 40 (C)	(45.30)

THE CHADBOURNE

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NUVASIVE INC 2.25%MAR15 13	1000.0000(B)	04/15/10	12/15/10	(40.94) (A)	(40.94) (A)	946.00	1,128 06 (C)	(182.06)
TEVA PHARMACEUT F 1.75% 26	1000.0000(B)	04/15/10	04/20/10	(0.17) (A)	(0.17) (A)	1,272.00	1,285 82 (C)	(13.82)
I[illegible]PUBLIC GROUP OF COS	2.0000	04/16/10	05/27/10			1,739 72	1,879 62	(139.90)
SCHLUMBERGER LTD	100.0000	04/15/10	07/12/10			5,811.29	6,750 00	(938.71)
Short Term Capital Losses Subtotal						**25,576.81**	**27,578.10**	**(2,001.29)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**(264.07)**
TOTAL CAPITAL GAINS AND LOSSES						**40,603.40**	**40,867.47**	**(264.07)**
TOTAL REPORTABLE GROSS PROCEEDS						**40,603.40**		
DIFFERENCE						**0.00** **		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e g , liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

(B) Bonds purchased at a premium show amortization.

(A) Year-to-Date and Life-to-Date amortization/accretion figures are net adjustments and may include Original Issue Discount, and/or premium or market discount adjustments, if applicable These figures assume that the client has made all elections to amortize bond premium and accrete market discount on a current basis A negative figure indicates a net reduction in cost basis due to such factors as premium amortization.

(C) The Cost Basis reflects adjustments for amortized and/or accreted amounts.

- Bonds purchased at a discount show accretion.

(G) Gain recognized on the sale, exchange, or retirement of a Contingent Payment Debt Instrument (CPDI) is treated as ordinary interest income Loss is treated as ordinary loss to the extent of the holder's total Original Issue Discount (OID) inclusions(including any positive adjustments) with respect to the instrument cannot exceed the total net negative adjustments. Any additional loss is treated as capital loss Accordingly, gains and ordinary losses should be backed out of Schedule D, Form 1040 and shown on Schedule B, Form 1040. The adjusted basis shown is generally original cost increased by accrued OID and decreased by the amount of any projected payment previously made on the debt instrument. Where the instrument was purchased in the secondary market at a price greater than the adjusted issue price, the adjusted basis is also reduced by the allocable portion of the difference between purchase price and adjusted issue price. The differential is reflected in the "Amortization/Accretion" columns, but is not included as a negative adjustment in the "Additional Information on Contingent Payment Debt Instruments" section of the Tax Reporting Statement. Thus, you may need to make an additional adjustment on your return for this amount. If you held an instrument purchased at original issuance until maturity, and the instrument provided for a single projected payment at maturity, the adjusted basis shown is equal to the amount realized at maturity (gain/loss is shown as $0.00) and any gain/loss that would have resulted had the basis not been set to the amount realized, is reflected as a net positive or negative adjustment in the "Additional Information on Contingent Payment Debt Instruments" section of the Tax Reporting Statement Please contact your Tax Advisor for more information.

THE CHADBOURNE FOUNDATION, INC

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing t, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the t component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ALLERGAN INC	31.0000	02/23/09	01/11/10			1,874.78	1,244.34	630.44
	14.0000	07/24/09	01/11/10			846.68	734.92	111.76
		Security Subtotal				***2,721.46***	***1,979.26***	***742.20***
BARRICK GOLD CORPORATION	53.0000	09/25/09	02/19/10			2,105.14	1,911.80	193.34
CANADIAN NATL RAILWAY CO	27.0000	06/22/09	01/25/10			1,408.36	1,115.07	293.29
RNIVAL CORP PAIRED SHS	14.0000	03/13/09	01/08/10			461.49	282.57	178 92
CONOCOPHILLIPS	73.0000	09/22/09	04/14/10			4,110 04	3,408 43	701 61
DEVON ENERGY CORP NEW	13.0000	08/04/09	04/05/10			870.99	800.12	70 87
	22 0000	08/04/09	04/22/10			1,489.39	1,354.05	135.34
	5.0000	08/04/09	05/10/10			336.95	307.74	29.21
		Security Subtotal				***2,697.33***	***2,461.91***	***235.42***
EXXON MOBIL CORP COM	5.0000	10/28/09	09/07/10			303.41	295.19	8.22
FORD MOTOR CO NEW	185.0000	05/12/09	01/26/10			2,100.57	976 13	1,124.44
METLIFE INC COM	67.0000	04/13/09	02/09/10			2,360 80	1,874 11	486.69
MASCO CORP	69.0000	01/12/09	01/07/10			1,051.34	756.62	294.72
NEWMONT MINING CORP	64 0000	05/20/10	12/14/10			3,924 75	3,431 46	493.29

THE CHADBOURNE FOUNDATION, INC

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
OCCIDENTAL PETE CORP CAL	39.0000	03/24/09	01/22/10			3,005.25	2,295 06	710 19
	26.0000	12/04/09	02/01/10			2,066.97	2,047.03	19.94
		Security Subtotal				***5,072.22***	***4,342.09***	***730.13***
PG&E CORP	8.0000	09/30/09	07/07/10			336.78	323 78	13.00
	25.0000	09/30/09	09/07/10			1,199.99	1,011.82	188.17
		Security Subtotal				***1,536.77***	***1,335.60***	***201.17***
PPL CORPORATION	59.0000	06/23/10	09/03/10			1,629.73	1,442.87	186.86
	21.0000	06/23/10	09/27/10			578.70	513.56	65.14
		Security Subtotal				***2,208.43***	***1,956.43***	***252.00***
PETRLEO BRAS VTG SPD ADR	31.0000	09/23/09	03/11/10			1,448.33	1,416.66	31.67
SCHWAB CHARLES CORP NEW	147.0000	09/10/10	11/29/10			2,193.95	1,981.88	212.07
SUNCOR ENERGY INC NEW	18.0000	10/28/09	04/27/10			620.14	609.67	10 47
	15.0000	10/28/09	04/29/10			516.13	508.06	8.07
	2.0000	10/28/09	04/30/10			68.80	67.74	1.06
		Security Subtotal				***1,205.07***	***1,185.47***	***19.60***
		Short Term Capital Gains Subtotal				**36,909.46**	**30,710.68**	**6,198.78**
SHORT TERM CAPITAL LOSSES								
ABBOTT LABS	21.0000	08/10/10	12/09/10			988.44	1,068 62	(80.18)
	21.0000	09/30/10	12/09/10			988.44	1,096.80	(108.36)
		Security Subtotal				***1,976.88***	***2,165.42***	***(188.54)***
ARCHER DANIELS MIDLD	66.0000	12/08/09	11/10/10			2,018.53	2,030.16	(11.63)
DEVON ENERGY CORP NEW	7.0000	10/22/09	05/10/10			471.75	487.33	(15.58)
	1.0000	10/22/09	07/13/10			63.74	69.62	(5.88)
	20.0000	10/22/09	07/22/10			1,280.02	1,392 39	(112.37)
		Security Subtotal				***1,815.51***	***1,949.34***	***(133.83)***
EXXON MOBIL CORP COM	19.0000	10/09/09	09/07/10			1,152.92	1,312.07	(159.15)
GILEAD SCIENCES INC COM	64.0000	02/22/10	05/05/10			2,542.23	3,060.50	(518.27)
	35.0000	02/22/10	09/14/10			1,207.45	1,673.72	(466.27)
	27.0000	03/04/10	09/14/10			931.47	1,265.07	(333.60)
	30.0000	03/25/10	09/14/10			1,034.97	1,386.57	(351.60)
		Security Subtotal				***5,716.12***	***7,385.86***	***(1,669.74)***
KOHLS CORP WISC PV 1CT	26 0000	03/16/10	09/14/10			1,290.71	1,416.64	(125.93)

THE CHADBOURNE FOUNDATION, INC

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LOCKHEED MARTIN CORP	44.0000	02/22/10	11/18/10			3,018.21	3,390.94	(372.73)
	29.0000	05/07/10	11/18/10			1,989.28	2,351.51	(362.23)
		Security Subtotal				***5,007.49***	***5,742.45***	***(734.96)***
NEWMONT MINING CORP	6.0000	06/30/10	12/14/10			367.95	372.22	(4.27)
OCCIDENTAL PETE CORP CAL	2.0000	12/04/09	01/22/10			154.12	157 46	(3.34)
	19.0000	12/04/09	01/25/10			1,481.21	1,495.89	(14.68)
		Security Subtotal				***1,635.33***	***1,653.35***	***(18.02)***
PETRLEO BRAS VTG SPD ADR	41.0000	01/20/10	11/15/10			1,400.70	1,820.55	(419.85)
	34.0000	02/05/10	11/15/10			1,161.57	1,281 53	(119.96)
		Security Subtotal				***2,562.27***	***3,102.08***	***(539.81)***
SCHWAB CHARLES CORP NEW	182.0000	01/14/10	11/29/10			2,716.30	3,477 78	(761 48)
	82.0000	02/19/10	11/29/10			1,223.83	1,539.48	(315.65)
	174.0000	01/26/10	11/29/10			2,596.91	3,253 70	(656.79)
	104.0000	03/03/10	11/29/10			1,552.17	1,901.16	(348.99)
		Security Subtotal				***8,089.21***	***10,172.12***	***(2,082.91)***
		Short Term Capital Losses Subtotal				**31,632.92**	**37,301.71**	**(5,668.79)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**529.99**
LONG TERM CAPITAL GAINS								
ADOBE SYS DEL PV$ 0.001	13.0000	10/10/08	03/16/10			456.04	335 53	120.51
ANNALY CAP MGMT INC	5.0000	07/15/08	11/22/10			89.05	70.66	18.39
	92.0000	09/17/08	11/22/10			1,638.63	1,241.02	397.61
	63.0000	10/10/08	11/22/10			1,122.10	694 89	427.21
	67.0000	11/17/08	11/22/10			1,193.35	893 78	299.57
	10.0000	12/30/08	11/22/10			178.11	150.79	27.32
	48.0000	01/02/09	11/22/10			854.95	732.05	122.90
		Security Subtotal				***5,076.19***	***3,783.19***	***1,293.00***
ALLERGAN INC	22.0000	08/29/08	01/11/10			1,330.48	1,231 46	99.02
	2.0000	11/17/08	01/11/10			120.95	72.60	48.35
		Security Subtotal				***1,451.43***	***1,304.06***	***147.37***
AT& T INC	3.0000	12/15/05	09/10/10			83 33	74.39	8.94
	15.0000	01/20/06	09/10/10			416.70	370.44	46.26
		Security Subtotal				***500.03***	***444.83***	***55.20***

THE CHADBOURNE FOUNDATION, INC

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BARRICK GOLD CORPORATION	27.0000	09/25/09	12/09/10			1,434.34	973.94	460.40
	37.0000	10/21/09	12/09/10			1,965.58	1,444.53	521.05
	69.0000	11/06/09	12/09/10			3,665.55	2,875.98	789.57
	10.0000	11/23/09	12/09/10			531.25	441.38	89.87
		Security Subtotal				***7,596.72***	***5,735.83***	***1,860.89***
BEST BUY CO INC	16 0000	11/17/08	02/22/10			583.53	335.95	247.58
	54.0000	11/20/08	02/22/10			1,969.43	1,000.19	969.24
	14.0000	01/12/09	02/22/10			510.60	391.84	118.76
		Security Subtotal				***3,063.56***	***1,727.98***	***1,335.58***
COMCAST CORP NEW CL A	121.0000	10/12/09	11/11/10			2,481.11	1,874.19	606.92
CARNIVAL CORP PAIRED SHS	12.0000	11/20/08	01/08/10			395.55	192.88	202.67
COVIDIEN PLC SHS	28.0000	04/09/08	05/12/10			1,298.66	1,271.63	27.03
COCA COLA ENTERPRISES	27.0000	10/10/08	01/13/10			574.91	270 22	304.69
	61.0000	10/10/08	01/28/10			1,235.20	610.50	624.70
	130.0000	10/10/08	02/16/10			2,508.94	1,301.08	1,207.86
	35.0000	10/10/08	02/17/10			676.52	350.30	326.22
		Security Subtotal				***4,995.57***	***2,532.10***	***2,463.47***
DELTA AIR LINES INC	148.0000	08/08/08	06/14/10			2,033.78	1,362.90	670.88
	101.0000	08/08/08	10/21/10			1,353 91	930.09	423.82
	22.0000	10/17/08	10/21/10			294.92	199.13	95.79
		Security Subtotal				***3,682.61***	***2,492.12***	***1,190.49***
ON MOBIL CORP COM	8.0000	10/10/08	09/07/10			485.44	453.92	31.52
	24.0000	10/10/08	09/07/10			1,456.33	863 81	592.52
		Security Subtotal				***1,941.77***	***1,317.73***	***624.04***
EOG RESOURCES INC	25 0000	10/10/08	09/24/10			2,298.79	1,366.00	932.79
FORD MOTOR CO NEW	91.0000	05/12/09	06/03/10			1,085.17	480.15	605.02
	14.0000	05/12/09	07/23/10			176.56	73.88	102 68
	184 0000	05/19/09	07/23/10			2,320.63	1,007.99	1,312.64
	12.0000	06/05/09	07/23/10			151.35	75.87	75.48
		Security Subtotal				***3,733.71***	***1,637.89***	***2,095.82***

THE CHADBOURNE FOUNDATION, INC

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FRANKLIN RES INC	16.0000	11/20/08	02/16/10			1,584.32	798.79	785.53
	19.0000	11/26/08	02/16/10			1,881.40	1,104.38	777.02
	15.0000	11/26/08	03/09/10			1,622.51	871.88	750.63
	4.0000	12/11/08	03/09/10			432.68	235 90	196.78
	9 0000	12/11/08	04/22/10			1,048.45	530 79	517.66
	19.0000	12/29/08	12/17/10			2,173.08	1,124.21	1,048.87
	37.0000	03/16/09	12/17/10			4,231.81	1,743 29	2,488.52
		Security Subtotal				***12,974.25***	***6,409.24***	***6,565.01***
GOLDMAN SACHS GROUP INC	7.0000	11/17/08	01/25/10			1,100.15	449.47	650.68
	3.0000	11/19/08	01/25/10			471.49	179 99	291 50
	25 0000	12/01/08	01/25/10			3,929.11	1,804.64	2,124.47
	5.0000	12/01/08	01/28/10			757.67	360.93	396.74
	2.0000	12/02/08	01/28/10			303.07	125.69	177.38
	15.0000	12/02/08	02/17/10			2,358.26	942.68	1,415.58
	9.0000	12/02/08	04/21/10			1,437.62	565 61	872.01
		Security Subtotal				***10,357.37***	***4,429.01***	***5,928.36***
HALLIBURTON COMPANY	41.0000	05/04/09	07/07/10			1,129.31	912.92	216.39
	2.0000	05/04/09	09/21/10			63.77	44.53	19.24
	85.0000	06/02/09	09/21/10			2,710.54	2,012 69	697.85
	15.0000	06/30/09	09/21/10			478.34	310 23	168.11
		Security Subtotal				***4,381.96***	***3,280.37***	***1,101.59***
HERTZ GLOBAL HOLDINGS IN	13.0000	07/01/08	03/08/10			129.04	117.54	11.50
HEWLETT PACKARD CO DEL	23.0000	07/26/07	06/11/10			1,075.96	1,071.98	3.98
	33.0000	10/10/08	08/09/10			1,408.61	1,226.28	182.33
	14.0000	11/17/08	08/09/10			597.60	420 77	176.83
		Security Subtotal				***3,082.17***	***2,719.03***	***363.14***
HOME DEPOT INC	41.0000	03/16/09	05/14/10			1,439.89	857.25	582.64
	79.0000	03/16/09	07/01/10			2,182.33	1,651.79	530.54
		Security Subtotal				***3,622.22***	***2,509.04***	***1,113.18***
J CREW GROUP INC	23.0000	06/18/08	04/13/10			1,089.83	767.33	322.50
	11.0000	07/03/08	04/13/10			521.23	353.97	167.26
	62.0000	08/04/08	10/21/10			1,961.15	1,786.04	175.11
	36.0000	08/04/08	10/22/10			1,121.77	1,037.06	84.71
		Security Subtotal				***4,693.98***	***3,944.40***	***749.58***

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
KRAFT FOODS INC VA CL A	36.0000	10/10/08	07/08/10			1,040.02	954.36	85.66
	20.0000	11/17/08	07/08/10			577.79	545 20	32.59
		Security Subtotal				***1,617.81***	***1,499.56***	***118.25***
[illegible]HLS CORP WISC PV 1CT	14.0000	10/27/08	02/02/10			727.87	391 98	335.89
	24.0000	11/12/08	02/02/10			1,247.79	691.49	556 30
	22.0000	11/12/08	09/14/10			1,092.12	633 87	458.25
	43.0000	11/17/08	09/14/10			2,134.61	1,198.28	936.33
	13.0000	11/20/08	09/14/10			645.35	340.34	305.01
		Security Subtotal				***5,847.74***	***3,255.96***	***2,591.78***
M&T BANK CORPORATION	13.0000	12/19/08	02/19/10			981.43	729 75	251.68
	11.0000	12/22/08	02/19/10			830.45	618.26	212.19
	18.0000	12/22/08	09/24/10			1,623.54	1,011 71	611.83
		Security Subtotal				***3,435.42***	***2,359.72***	***1,075.70***
MORGAN STANLEY	41.0000	03/19/09	04/30/10			1,258.68	905.02	353.66
METLIFE INC COM	27.0000	04/13/09	12/17/10			1,182.52	755.24	427.28
	1.0000	06/18/09	12/17/10			43.79	30.40	13 39
	53.0000	06/30/09	12/17/10			2,321.28	1,583.12	738.16
		Security Subtotal				***3,547.59***	***2,368.76***	***1,178.83***
MASCO CORP	25.0000	11/04/08	01/07/10			380.91	248.25	132.66
	112.0000	11/05/08	01/07/10			1,706.50	1,104 36	602 14
	3.0000	11/17/08	01/07/10			45.71	23.91	21.80
		Security Subtotal				***2,133.12***	***1,376.52***	***756.60***
[illegible]&E CORP	21.0000	09/30/09	10/18/10			994.26	849 93	144.33
PNC FINCL SERVICES GROUP	25.0000	04/10/08	05/03/10			1,693.78	1,622.59	71.19
J C PENNEY CO COM	26.0000	10/08/08	04/09/10			816.53	695 67	120.86
	14.0000	10/17/08	04/09/10			439.67	296.29	143 38
	51.0000	10/27/08	10/01/10			1,401.16	976.07	425.09
	95.0000	10/17/08	10/01/10			2,610.00	2,010.54	599.46
	18.0000	11/17/08	10/01/10			494.53	304 38	190.15
		Security Subtotal				***5,761.89***	***4,282.95***	***1,478.94***
PRAXAIR INC	12.0000	02/03/03	05/19/10			922.83	328 20	594.63
	4.0000	02/03/03	07/26/10			342.07	109.41	232.66
	11.0000	10/10/08	07/26/10			940.72	643.28	297.44
	4.0000	11/17/08	07/26/10			342.09	237.84	104.25
		Security Subtotal				***2,547.71***	***1,318.73***	***1,228.98***

THE CHADBOURNE FOUNDATION, INC

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SCHLUMBERGER LTD	40.0000	02/03/03	02/22/10			2,456.92	753.82	1,703.10
	10.0000	04/18/05	02/22/10			614.23	335.74	278.49
	26.0000	04/18/05	09/07/10			1,490.87	872.94	617.93
		Security Subtotal				***4,562.02***	***1,962.50***	***2,599.52***
TEVA PHARMACTCL INDS ADR	15 0000	03/30/07	05/24/10			842.43	562.04	280.39
	16.0000	04/10/07	05/24/10			898 61	605.53	293.08
	13.0000	04/10/07	06/11/10			687.00	492.01	194.99
	31.0000	04/30/07	06/11/10			1,638.25	1,190 67	447.58
		Security Subtotal				***4,066.29***	***2,850.25***	***1,216.04***
TARGET CORP COM	13.0000	10/15/08	01/06/10			644.66	471.43	173.23
	33.0000	11/06/08	01/06/10			1,636.47	1,243 63	392.84
	6.0000	11/17/08	01/06/10			297.54	194.51	103.03
	45.0000	11/17/08	01/21/10			2,257.49	1,458 83	798.66
	9.0000	11/17/08	08/10/10			473.11	291.77	181.34
	13.0000	11/19/08	08/10/10			683.39	365.06	318.33
	33.0000	12/05/08	08/10/10			1,734.78	1,157.57	577.21
		Security Subtotal				***7,727.44***	***5,182.80***	***2,544.64***
TIME WARNER INC SHS	93 0000	01/07/09	09/29/10			2,850 13	2,162.02	688.11
WAL-MART STORES INC	11.0000	10/10/08	07/23/10			568.70	539.55	29.15
		Long Term Capital Gains Subtotal				**126,825.31**	**81,961.45**	**44,863.86**

NG TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ABBOTT LABS	33.0000	06/04/07	11/12/10			1,611.01	1,837.08	(226.07)
	7.0000	06/13/07	11/12/10			341.73	374.96	(33.23)
	44.0000	10/09/07	11/12/10			2,148.02	2,421 76	(273.74)
	2.0000	10/09/07	12/09/10			94.13	110.08	(15.95)
	30.0000	12/28/07	12/09/10			1,412.04	1,719.60	(307.56)
	13.0000	12/31/07	12/09/10			611.88	730.28	(118.40)
	22.0000	01/18/08	12/09/10			1,035.50	1,308.27	(272.77)
	3.0000	11/17/08	12/09/10			141.20	168.06	(26.86)
		Security Subtotal				***7,395.51***	***8,670.09***	***(1,274.58)***
ADOBE SYS DEL PV$ 0.001	39.0000	08/18/08	03/16/10			1,368.10	1,716.49	(348.39)
	44.0000	09/02/08	03/16/10			1,543.50	1,900.47	(356.97)
		Security Subtotal				***2,911.60***	***3,616.96***	***(705.36)***

THE CHADBOURNE FOUNDATION, INC

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BB&T CORPORATION	16.0000	04/15/08	09/13/10			384.94	495.81	(110.87)
	44.0000	06/13/08	09/13/10			1,058.60	1,139.34	(80.74)
	27.0000	06/13/08	10/21/10			619 22	699.14	(79.92)
	123.0000	07/01/08	10/21/10			2,820.91	2,830.65	(9.74)
	49.0000	11/17/08	10/21/10			1,123.78	1,350.93	(227 15)
		Security Subtotal				***6,007.45***	***6,515.87***	***(508.42)***
BANK NEW YORK MELLON	6.0000	08/28/07	12/10/10			172.99	242.56	(69.57)
	74.0000	12/28/07	12/10/10			2,133.66	3,584.56	(1,450 90)
	81.0000	07/17/08	12/10/10			2,335.51	2,882 44	(546.93)
		Security Subtotal				***4,642.16***	***6,709.56***	***(2,067.40)***
BOSTON SCIENTIFIC CORP	20.0000	03/26/08	05/17/10			132.41	254.57	(122.16)
	121.0000	10/10/08	05/17/10			801.09	852.61	(51 52)
	122.0000	11/17/08	05/17/10			807.72	886 88	(79 16)
	175.0000	12/30/08	05/17/10			1,158.62	1,289 00	(130.38)
	32.0000	06/23/08	05/17/10			211.85	391.63	(179.78)
	294.0000	07/23/08	05/17/10			1,946.45	3,660.62	(1,714 17)
	62.0000	09/17/08	05/17/10			410.47	759.42	(348.95)
		Security Subtotal				***5,468.61***	***8,094.73***	***(2,626.12)***
COCA COLA ENTERPRISES	84.0000	03/25/08	01/13/10			1,788.57	2,099.04	(310.47)
DELTA AIR LINES INC	13.0000	11/20/07	02/02/10			168.24	226.83	(58.59)
	53.0000	11/20/07	06/14/10			728.31	924 78	(196 47)
	40.0000	11/21/07	06/14/10			549.67	661 68	(112 01)
		Security Subtotal				***1,446.22***	***1,813.29***	***(367.07)***
EXXON MOBIL CORP COM	57.0000	01/08/07	07/26/10			3,425.19	4,126.13	(700.94)
	3.0000	07/23/07	07/26/10			180.27	279.69	(99.42)
	5.0000	07/25/07	07/26/10			300.45	459.62	(159.17)
	29.0000	12/28/07	07/26/10			1,742.64	2,739.34	(996.70)
	15.0000	12/28/07	07/26/10			901.37	1,416.45	(515.08)
	6.0000	01/09/08	07/26/10			360.55	544.53	(183.98)
	16.0000	05/22/08	07/26/10			961.47	1,485.71	(524 24)
	15.0000	05/22/08	09/07/10			910.20	1,392.85	(482.65)
	32.0000	07/23/08	09/07/10			1,941.77	2,581.58	(639.81)
		Security Subtotal				***10,723.91***	***15,025.90***	***(4,301.99)***
EOG RESOURCES INC	4.0000	02/27/08	09/24/10			367.80	422.85	(55.05)
	12.0000	03/18/08	09/24/10			1,103.41	1,476 00	(372.59)
	15.0000	03/31/08	09/24/10			1,379.27	1,782 98	(403.71)
		Security Subtotal				***2,850.48***	***3,681.83***	***(831.35)***

THE CHADBOURNE FOUNDATION, INC

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
EL PASO CORPORATION	22.0000	03/01/06	10/04/10			265.26	282 16	(16.90)
	118.0000	12/15/06	10/04/10			1,422.80	1,804.03	(381.23)
		Security Subtotal				***1,688.06***	***2,086.19***	***(398.13)***
FRONTIER COMMUNICATIONS	8.0000	05/01/09	07/08/10			58.76	62.58	(3.82)
	14.0000	05/29/09	07/08/10			102.84	104 93	(2.09)
	23.0000	06/19/09	07/08/10			168.96	177.73	(8.77)
		Security Subtotal				***330.56***	***345.24***	***(14.68)***
GENERAL ELECTRIC	31.0000	10/27/06	01/07/10			507.19	1,091.47	(584.28)
	35.0000	12/28/07	01/07/10			572 64	1,303.04	(730.40)
	175.0000	12/21/06	01/07/10			2,863.17	6,648.20	(3,785.03)
	119.0000	02/07/07	01/07/10			1,946.96	4,317.55	(2,370.59)
	5.0000	02/09/07	01/07/10			81.80	178 96	(97.16)
	68.0000	09/04/07	01/07/10			1,112.55	2,641 35	(1,528.80)
		Security Subtotal				***7,084.31***	***16,180.57***	***(9,096.26)***
HERTZ GLOBAL HOLDINGS IN	8.0000	11/02/07	03/05/10			79.68	168.13	(88.45)
	60.0000	12/14/07	03/05/10			597.61	937.15	(339.54)
	94 0000	12/17/07	03/05/10			936.25	1,433.35	(497.10)
	50.0000	12/31/07	03/05/10			498.01	785 77	(287 76)
	13.0000	01/02/08	03/05/10			129.49	198.85	(69.36)
	56.0000	01/02/08	03/08/10			555.84	856.62	(300.78)
		Security Subtotal				***2,796.88***	***4,379.87***	***(1,582.99)***
HEWLETT PACKARD CO DEL	10.0000	08/24/07	06/11/10			467.82	479 01	(11.19)
	10.0000	08/24/07	08/09/10			426.85	479 01	(52.16)
	16.0000	08/27/07	08/09/10			682.95	767.91	(84.96)
	41.0000	12/28/07	08/09/10			1,750.08	2,111 91	(361.83)
		Security Subtotal				***3,327.70***	***3,837.84***	***(510.14)***
JPMORGAN CHASE & CO	45.0000	10/19/07	01/22/10			1,804.37	2,048 31	(243.94)
	35.0000	12/28/07	01/22/10			1,403.40	1,509.82	(106.42)
	53.0000	12/31/07	01/22/10			2,125.17	2,279.97	(154.80)
		Security Subtotal				***5,332.94***	***5,838.10***	***(505.16)***
J CREW GROUP INC	13.0000	07/03/08	10/21/10			411.20	418 35	(7.15)

THE CHADBOURNE FOUNDATION, INC

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
KRAFT FOODS INC VA CL A	1.0000	12/27/06	01/05/10			28.75	35.52	(6.77)
	30.0000	04/04/07	01/05/10			862.55	915.00	(52.45)
	48.0000	11/16/07	01/05/10			1,380.08	1,547.52	(167.44)
	33.0000	12/11/07	01/05/10			948.82	1,146.63	(197.81)
	3.0000	12/11/07	07/08/10			86.66	104.24	(17.58)
	60.0000	12/28/07	07/08/10			1,733.36	1,974.60	(241.24)
		Security Subtotal				***5,040.22***	***5,723.51***	***(683.29)***
KROGER CO	17.0000	12/18/06	08/02/10			363.92	400.85	(36.93)
	51.0000	12/29/06	08/02/10			1,091.77	1,180 10	(88.33)
	28.0000	12/28/07	08/02/10			599 40	752.64	(153.24)
	108.0000	04/07/08	08/02/10			2,311.99	2,672.90	(360.91)
	65.0000	04/07/08	11/10/10			1,471.29	1,608 69	(137.40)
	45.0000	04/07/08	11/11/10			1,010.03	1,113 71	(103.68)
		Security Subtotal				***6,848.40***	***7,728.89***	***(880.49)***
MASCO CORP	39.0000	09/17/08	01/07/10			594.22	702 03	(107.81)
PULTE GROUP	87.0000	05/19/09	11/15/10			628.05	873.61	(245.56)
	205.0000	06/05/09	11/15/10			1,479.91	1,793.26	(313.35)
	96.0000	08/04/09	11/15/10			693 03	1,117.35	(424.32)
	58.0000	09/10/09	11/15/10			418.70	722.68	(303.98)
	48.0000	09/18/09	11/15/10			346.52	623.91	(277.39)
	78.0000	10/02/09	11/15/10			563.10	816.43	(253.33)
		Security Subtotal				***4,129.31***	***5,947.24***	***(1,817.93)***
PETRLEO BRAS VTG SPD ADR	4.0000	09/23/09	11/15/10			136.65	182.80	(46.15)
	34.0000	10/20/09	11/15/10			1,161.55	1,687.62	(526.07)
		Security Subtotal				***1,298.20***	***1,870.42***	***(572.22)***
PNC FINCL SERVICES GROUP	9.0000	02/19/08	03/10/10			512.73	565 39	(52.66)
	14.0000	04/10/08	03/10/10			797.59	908.65	(111.06)
	25.0000	04/10/08	10/14/10			1,294.85	1,622.60	(327.75)
		Security Subtotal				***2,605.17***	***3,096.64***	***(491.47)***
PRAXAIR INC	8.0000	12/28/07	07/26/10			684.16	728.16	(44.00)
	17.0000	05/21/08	07/26/10			1,453.84	1,600.54	(146.70)
		Security Subtotal				***2,138.00***	***2,328.70***	***(190.70)***
WAL-MART STORES INC	29.0000	09/23/08	07/23/10			1,499.30	1,711.33	(212.03)
	2.0000	09/24/08	07/23/10			103.40	117 83	(14.43)
	19.0000	11/17/08	07/23/10			982.30	993.74	(11.44)
		Security Subtotal				***2,585.00***	***2,822.90***	***(237.90)***

THE CHADBOURNE FOUNDATION, INC

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ZIONS BANCORP COM	8.0000	10/14/08	04/14/10			210.44	307 62	(97.18)
	69.0000	10/15/08	04/14/10			1,815.05	2,791 63	(976.58)
	15.0000	10/15/08	05/13/10			436.43	606.88	(170.45)
	16.0000	11/17/08	05/13/10			465.54	493 44	(27.90)
		Security Subtotal				*2,927.46*	*4,199.57*	*(1,272.11)*
		Long Term Capital Losses Subtotal				**92,372.14**	**123,733.33**	**(31,361.19)**
NET LONG TERM CAPITAL GAIN (LOSS)								**13,502.67**
OTHER TRANSACTIONS								
EXXON MOBIL CORP COM		07/13/10	07/13/10			39.11	N/A	N/A
FRONTIER COMMUNICATIONS	190.0000	07/16/10	07/16/10			4.36	N/A	N/A
		Other Transactions Subtotal				**43.47**		
TOTAL CAPITAL GAINS AND LOSSES						**287,783.30**	**273,707.17**	**14,032.66**
TOTAL REPORTABLE GROSS PROCEEDS						**287,783.30**		
DIFFERENCE						**0.00 ****		

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross ceeds section (e.g., option premium received).

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary.

Merrill Lynch
Bank of America Corporation

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing e[illegible] we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the d[illegible] component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description		Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS									
AON CORP	COM	71.0000	07/29/09	05/19/10			2,870.60	2,817 35	53.25
		13.0000	07/30/09	05/19/10			525.61	520.88	4 73
			Security Subtotal				***3,396.21***	***3,338.23***	***57.98***
HOME DEPOT INC		95 0000	03/03/10	05/19/10			3,247.79	3,008 13	239 66
		117.0000	07/07/10	10/20/10			3,589.55	3,244 32	345 23
			Security Subtotal				***6,837.34***	***6,252.45***	***584.89***
KELLOGG CO		66.0000	03/10/10	05/26/10			3,507.88	3,468.87	39.01
KIMBERLY CLARK		119.0000	09/30/09	03/10/10			7,078.77	6,987.43	91.34
		30.0000	09/30/09	03/11/10			1,780.80	1,761 54	19.26
			Security Subtotal				***8,859.57***	***8,748.97***	***110.60***
KROGER CO		90 0000	04/08/09	02/17/10			1,959.98	1,857.74	102 24
		58.0000	04/08/09	03/03/10			1,300.07	1,197.22	102.85
			Security Subtotal				***3,260.05***	***3,054.96***	***205.09***
MERCK AND CO INC SHS		66.0000	04/22/09	01/14/10			2,602.81	1,514 19	1,088 62

Merrill Lynch
Bank of America Corporation

Account No. 706-02B04 | Taxpayer No. 59-2126313

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NATIONAL-OILWELL VARCO	60.0000	01/06/10	11/03/10			3,276.20	2,811.49	464.71
	14.0000	01/06/10	11/10/10			826.38	656.01	170.37
	75 0000	01/14/10	11/10/10			4,427.04	3,513.59	913.45
	14.0000	03/11/10	11/10/10			826 39	611 70	214 69
	52.0000	03/11/10	12/02/10			3,237.20	2,272 04	965.16
	4.0000	05/05/10	12/02/10			249.02	174 48	74.54
	58.0000	05/05/10	12/08/10			3,587.92	2,529.94	1,057.98
		Security Subtotal				***16,430.15***	***12,569.25***	***3,860.90***
NIKE INC CL B	49.0000	09/16/09	04/21/10			3,755.89	2,776 29	979.60
	45 0000	09/16/09	07/07/10			3,064.68	2,549 67	515 01
	14.0000	09/16/09	09/15/10			1,067.75	793 23	274 52
	36.0000	01/27/10	09/15/10			2,745.66	2,290.87	454.79
	53.0000	02/17/10	09/29/10			4,229.33	3,414.45	814.88
	22.0000	01/27/10	09/29/10			1,755.56	1,399.98	355.58
		Security Subtotal				***16,618.87***	***13,224.49***	***3,394.38***
PNC FINCL SERVICES GROUP	65.0000	01/20/10	07/14/10			3,972.66	3,797.22	175.44
	14.0000	02/03/10	07/14/10			855.65	761 23	94.42
	52.0000	02/03/10	07/28/10			3,100.53	2,827 41	273.12
		Security Subtotal				***7,928.84***	***7,385.86***	***542.98***
PFIZER INC	211.0000	03/04/09	02/10/10			3,752.82	2,547.51	1,205.31
		Short Term Capital Gains Subtotal				**73,194.54**	**62,104.78**	**11,089.76**

RT TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
APOLLO GROUP INC CL A	68.0000	09/30/09	05/14/10			3,606.48	4,964 34	(1,357.86)
AON CORP COM	34.0000	07/30/09	06/09/10			1,297 40	1,362 33	(64.93)
	28.0000	09/09/09	06/09/10			1,068.46	1,193.84	(125.38)
	61.0000	09/09/09	06/10/10			2,326.57	2,600 88	(274.31)
		Security Subtotal				***4,692.43***	***5,157.05***	***(464.62)***
HOME DEPOT INC	67.0000	03/03/10	10/13/10			2,096.96	2,121.54	(24.58)
	66.0000	03/24/10	10/13/10			2,065.67	2,138 72	(73.05)
	44.0000	03/24/10	10/20/10			1,349.91	1,425 81	(75.90)
		Security Subtotal				***5,512.54***	***5,686.07***	***(173.53)***
KROGER CO	165.0000	12/02/09	03/03/10			3,698.48	3,776 21	(77.73)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PNC FINCL SERVICES GROUP	58.0000	03/31/10	07/28/10			3,458.29	3,458.35	(0 06)
		Short Term Capital Losses Subtotal				**20,968.22**	**23,042.02**	**(2,073.80)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**9,015.96**
LONG TERM CAPITAL GAINS								
ACCENTURE PLC SHS	65.0000	01/04/08	02/10/10			2,597.57	2,274.73	322.84
DEVON ENERGY CORP NEW	42 0000	11/19/08	01/06/10			3,197 59	2,973 69	223.90
	3 0000	12/03/08	01/06/10			228 41	197.99	30.42
	43.0000	12/03/08	01/14/10			3,181.82	2,838 00	343.82
		Security Subtotal				***6,607.82***	***6,009.68***	***598.14***
HESS CORP	1.0000	09/29/05	12/15/10			73 40	46 42	26.98
	51.0000	10/05/05	12/15/10			3,743.62	2,169.05	1,574.57
		Security Subtotal				***3,817.02***	***2,215.47***	***1,601.55***
HASBRO INC COM	66 0000	01/07/09	06/23/10			2,712.81	1,937 67	775.14
INTL BUSINESS MACHINES	17.0000	11/07/07	01/14/10			2,214.60	1,916.60	298.00
	4.0000	11/07/07	04/14/10			522.90	450 97	71.93
	23.0000	12/19/07	04/14/10			3,006.74	2,467.26	539.48
		Security Subtotal				***5,744.24***	***4,834.83***	***909.41***
LOCKHEED MARTIN CORP	28.0000	04/28/04	05/05/10			2,378.66	1,322.31	1,056.35
	3.0000	12/01/05	05/05/10			254.86	186 19	68.67
		Security Subtotal				***2,633.52***	***1,508.50***	***1,125.02***
METLIFE INC COM	2.0000	04/08/03	04/28/10			88.53	55 64	32.89
	17.0000	08/25/03	04/28/10			752.55	486.94	265.61
	21.0000	08/26/03	04/28/10			929.63	595.21	334.42
	7.0000	09/22/03	04/28/10			309.87	198 09	111.78
	15 0000	09/23/03	04/28/10			664.03	427 87	236 16
	14 0000	09/24/03	04/28/10			619 76	399.68	220 08
	4.0000	03/19/04	04/28/10			177 08	141.28	35.80
	78.0000	03/19/04	05/14/10			3,223.89	2,755.02	468.87
		Security Subtotal				***6,765.34***	***5,059.73***	***1,705.61***
MERCK AND CO INC SHS	74.0000	10/29/08	01/14/10			2,918.30	2,220 67	697.63

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NESTLE S A REP RG SH ADR	29.0000	09/05/07	03/24/10			1,455.20	1,244.12	211.08
	45.0000	10/10/07	03/24/10			2,258.08	1,948 22	309.86
	18.0000	10/10/07	09/08/10			958.67	779.29	179.38
	39.0000	10/10/07	09/09/10			2,062.61	1,688 47	374.14
	5.0000	01/02/08	09/09/10			264.44	222.83	41.61
		Security Subtotal				***6,999.00***	***5,882.93***	***1,116.07***
PPG INDUSTRIES INC SHS	19.0000	01/31/03	01/20/10			1,192.80	920.37	272.43
	16 0000	04/07/03	01/20/10			1,004.47	749 47	255.00
	20.0000	06/24/03	01/20/10			1,255.59	1,018.85	236.74
	41 0000	08/01/07	12/16/10			3,337 35	3,158.11	179.24
		Security Subtotal				***6,790.21***	***5,846.80***	***943.41***
PG&E CORP	21 0000	10/02/08	08/18/10			949.76	821.79	127.97
	42.0000	10/10/08	08/18/10			1,899.54	1,234.80	664.74
	4.0000	11/26/08	08/18/10			180 91	149 48	31 43
		Security Subtotal				***3,030.21***	***2,206.07***	***824.14***
PFIZER INC	95 0000	03/04/09	04/14/10			1,612.93	1,146 99	465.94
	112 0000	04/08/09	04/14/10			1,901.56	1,524.02	377.54
		Security Subtotal				***3,514.49***	***2,671.01***	***843.48***
SHERWIN WILLIAMS	18.0000	10/08/08	01/06/10			1,069.29	957 51	111.78
	42.0000	10/22/08	01/06/10			2,495.04	2,383 86	111.18
	25.0000	10/22/08	06/30/10			1,744.02	1,418.98	325.04
	31.0000	01/27/09	06/30/10			2,162.60	1,502.93	659.67
		Security Subtotal				***7,470.95***	***6,263.28***	***1,207.67***
TOTAL S.A SP ADR	14.0000	02/09/05	02/24/10			789.66	748 71	40 95
	15.0000	10/10/08	06/15/10			738.48	668 97	69.51
	29.0000	10/10/08	07/28/10			1,449.16	1,293.34	155.82
	35.0000	12/03/08	07/28/10			1,748.99	1,666 61	82 38
	7.0000	12/03/08	08/11/10			351 79	333 32	18.47
	59.0000	02/18/09	08/11/10			2,965.13	2,895.89	69.24
		Security Subtotal				***8,043.21***	***7,606.84***	***436.37***
WELLS FARGO & CO NEW DEL	93.0000	04/15/09	05/14/10			3,027 39	1,709 02	1,318.37
		Long Term Capital Gains Subtotal				**72,672.08**	**58,247.23**	**14,424.85**

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
ALLSTATE CORP DEL COM	40.0000	12/15/04	01/27/10			1,202.33	2,039.36	(837.03)
	63.0000	03/30/06	01/27/10			1,893 69	3,293 46	(1,399.77)
	11.0000	03/30/06	02/03/10			327.42	575 05	(247.63)
	66.0000	04/24/06	02/03/10			1,964.55	3,668.57	(1,704.02)
	23.0000	05/11/06	02/03/10			684.62	1,317.66	(633.04)
	43.0000	05/11/06	02/04/10			1,252.83	2,463 47	(1,210 64)
	54.0000	01/02/08	02/04/10			1,573.33	2,809.08	(1,235.75)
		Security Subtotal				***8,898.77***	***16,166.65***	***(7,267.88)***
AT& T INC	65.0000	01/09/08	10/06/10			1,866.31	2,495 63	(629.32)
	23.0000	01/10/08	10/06/10			660.39	899.53	(239.14)
		Security Subtotal				***2,526.70***	***3,395.16***	***(868.46)***
APACHE CORP	33.0000	05/14/08	08/04/10			3,233 99	4,538.37	(1,304.38)
	2.0000	05/28/08	08/04/10			196.00	269 35	(73 35)
		Security Subtotal				***3,429.99***	***4,807.72***	***(1,377.73)***
CVS CAREMARK CORP	22.0000	03/13/08	03/24/10			786.56	871 65	(85.09)
	116.0000	03/19/08	03/24/10			4,147.36	4,620 41	(473.05)
		Security Subtotal				***4,933.92***	***5,492.06***	***(558.14)***
EATON CORP	39 0000	02/22/07	05/26/10			2,699.64	3,209 11	(509 47)
	14.0000	01/02/08	05/26/10			969.10	1,329 86	(360 76)
	10.0000	05/21/08	05/26/10			692.22	908 18	(215.96)
	28.0000	05/21/08	05/27/10			1,955.19	2,542 94	(587 75)
		Security Subtotal				***6,316.15***	***7,990.09***	***(1,673.94)***
EXXON MOBIL CORP COM	33.0000	03/16/06	07/07/10			1,912.06	2,021 79	(109 73)
	23.0000	04/06/06	07/07/10			1,332.65	1,437.53	(104.88)
		Security Subtotal				***3,244.71***	***3,459.32***	***(214.61)***
GOLDMAN SACHS GROUP INC	20.0000	07/16/08	08/11/10			3,021.92	3,322 76	(300 84)
KROGER CO	55.0000	12/03/08	01/27/10			1,178.58	1,505.25	(326.67)
	104.0000	12/10/08	01/27/10			2,228.61	2,698 25	(469.64)
	9.0000	12/10/08	02/17/10			195.99	233.51	(37 52)
	54.0000	01/27/09	02/17/10			1,175 98	1,338 24	(162 26)
		Security Subtotal				***4,779.16***	***5,775.25***	***(996.09)***
METLIFE INC COM	2.0000	08/23/06	05/14/10			82.67	108 04	(25.37)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NORTHROP GRUMMAN CORP	10.0000	01/02/08	03/03/10			622.31	785 01	(162.70)
	14 0000	05/07/08	03/03/10			871.24	1,045 53	(174.29)
	52.0000	05/07/08	10/26/10			3,185.33	3,883.43	(698.10)
	5 0000	05/21/08	10/26/10			306.29	377 48	(71.19)
	37.0000	05/21/08	12/15/10			2,368.17	2,793 36	(425 19)
	17.0000	06/11/08	12/15/10			1,088.09	1,222 31	(134.22)
		Security Subtotal				***8,441.43***	***10,107.12***	***(1,665.69)***
PPG INDUSTRIES INC SHS	10.0000	06/06/07	01/20/10			627 80	757.58	(129.78)
	60.0000	06/06/07	04/14/10			4,148 57	4,545 52	(396.95)
	7 0000	08/01/07	04/14/10			484 00	539 19	(55.19)
		Security Subtotal				***5,260.37***	***5,842.29***	***(581.92)***
PUB SVC ENTERPRISE GRP	83.0000	06/27/07	04/07/10			2,536.65	3,621 13	(1,084.48)
	28 0000	07/19/07	04/07/10			855 74	1,283 68	(427.94)
	64 0000	07/19/07	09/15/10			2,013 22	2,934 13	(920 91)
	38.0000	01/02/08	09/15/10			1,195.35	1,827.80	(632.45)
		Security Subtotal				***6,600.96***	***9,666.74***	***(3,065.78)***
STATE STREET CORP	38 0000	01/30/08	03/31/10			1,720 99	3,077.96	(1,356.97)
	51.0000	03/05/08	03/31/10			2,309 75	4,020 51	(1,710 76)
	71.0000	04/23/08	03/31/10			3,215 55	4,693 16	(1,477.61)
	38.0000	01/07/09	03/31/10			1,721.00	1,722 01	(1.01)
		Security Subtotal				***8,967.29***	***13,513.64***	***(4,546.35)***
TOTAL S A. SP ADR	42.0000	10/24/07	02/24/10			2,369.01	3,275.89	(906.88)
	36.0000	10/24/07	04/07/10			2,102.45	2,807 92	(705.47)
	26 0000	11/07/07	04/07/10			1,518.45	2,179 09	(660.64)
	33.0000	11/07/07	06/15/10			1,624.64	2,765.78	(1,141.14)
	25.0000	01/02/08	06/15/10			1,230.80	2,083 00	(852.20)
		Security Subtotal				***8,845.35***	***13,111.68***	***(4,266.33)***
VODAFONE GROP PLC SP ADR	38.0000	07/11/07	09/01/10			930.33	1,253 67	(323.34)
	92.0000	07/18/07	09/01/10			2,252.41	3,040.32	(787.91)
	128.0000	07/18/07	11/17/10			3,402.44	4,230 02	(827.58)
		Security Subtotal				***6,585.18***	***8,524.01***	***(1,938.83)***
		Long Term Capital Losses Subtotal				**81,934.57**	**111,282.53**	**(29,347.96)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(14,923.11)**

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TOTAL CAPITAL GAINS AND LOSSES						248,769.41	254,676.56	(5,907.15)
TOTAL REPORTABLE GROSS PROCEEDS						248,769.41		
DIFFERENCE						0.00 **		

Note. Capital gains and losses in this statement are not reported to the Internal Revenue Service

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

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2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities *may not have been adjusted on your statement* to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt *security on purchase* date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
AXA -SPONS ADR	28.0000	06/30/10	07/14/10			490.46	434.84	55.62
	66.0000	06/30/10	09/14/10			1,128.85	1,024.98	103.87
		Security Subtotal				***1,619.31***	***1,459.82***	***159.49***
ALLIANZ SE SPD ADR	67.0000	03/16/09	01/14/10			827.77	507.21	320.56
	57.0000	03/20/09	01/14/10			704.23	504 67	199.56
		Security Subtotal				***1,532.00***	***1,011.88***	***520.12***
ANHEUSER-BUSCH INBEV ADR	23.0000	07/06/09	06/22/10			1,157.31	859.89	297.42
	32.0000	11/12/09	06/22/10			1,610.18	1,546 58	63.60
		Security Subtotal				***2,767.49***	***2,406.47***	***361.02***
ASSA ABLOY AB ADR	46.0000	02/08/10	06/22/10			494.03	405.63	88.40
	62.0000	02/09/10	06/22/10			665 86	559 88	105 98
	70.0000	03/02/10	06/22/10			751.79	675 65	76.14
	27.0000	05/24/10	06/22/10			289.98	265.62	24.36
		Security Subtotal				***2,201.66***	***1,906.78***	***294.88***
BANCO BILBAO VIZCAYA	28 0000	06/22/10	10/27/10			360.94	316.64	44 30
	121.0000	12/06/10	12/06/10			44.40	44 40	0.00
		Security Subtotal				***405.34***	***361.04***	***44.30***
BANCO SANTANDER SA ADR	47.0000	05/21/10	06/22/10			530.72	508 54	22.18

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BAYER AG SP ADR	2.0000	06/22/10	10/29/10			149.84	118.12	31.72
BHP BILLITON LTD ADR	20.0000	06/09/10	06/22/10			1,364.63	1,236.32	128.31
D[illegible]SCHE BK AG REG SHS	21.0000	06/22/10	09/02/10			1,326.97	1,262.34	64 63
ESPRIT HOLDNG LTD SP ADR	66 0000	04/29/09	04/07/10			1,009.90	767.36	242 54
	17.0000	10/19/09	04/07/10			260.13	243.47	16.66
		Security Subtotal				***1,270.03***	***1,010.83***	***259.20***
FANUC LTD-UNSP	10.0000	05/07/09	01/21/10			470.29	410.92	59 37
	8.0000	06/04/10	06/22/10			480.40	427.26	53.14
		Security Subtotal				***950.69***	***838.18***	***112.51***
HUTCHISN WHAMPOA ADR	9.0000	06/22/10	11/17/10			460.56	286.02	174.54
ING GP NV SPSD ADR	3.0000	06/22/10	10/15/10			33.33	24.96	8.37
KUBOTA CORP ADR	6.0000	06/22/10	09/23/10			267.97	241 78	26.19
	16 0000	06/22/10	10/14/10			744.95	644 74	100.21
		Security Subtotal				***1,012.92***	***886.52***	***126.40***
MERCK KGAA	27.0000	03/02/09	02/24/10			708.19	668.82	39.37
NATIONAL GRID PLC SP ADR	8.0000	06/22/10	07/13/10			306.11	302 29	3 82
	7.0000	06/22/10	09/07/10			293.02	264.50	28 52
		Security Subtotal				***599.13***	***566.79***	***32.34***
TELEKOMUNIKASI INDONESIA	18.0000	06/22/10	11/24/10			665.87	632 70	33.17
	7.0000	07/21/10	11/24/10			258.95	250.49	8 46
		Security Subtotal				***924.82***	***883.19***	***41.63***
PRUDENTIAL PLC ADR	14.0000	03/19/09	03/02/10			205.91	119 62	86 29
ROGERS COMMUNICATIONS B	5.0000	11/06/09	06/22/10			182 09	149.58	32 51
	29.0000	11/09/09	06/22/10			1,056.17	891 84	164 33
	10.0000	03/01/10	06/22/10			364.20	338.67	25 53
		Security Subtotal				***1,602.46***	***1,380.09***	***222.37***
SUN HG KAI PPTY SPSD ADR	17.0000	06/25/09	06/22/10			243.09	211.97	31.12
TULLOW OIL PLC SHS	35.0000	05/11/10	06/22/10			297.50	283 69	13 81
XSTRATA PLC-ADR	200.0000	06/10/10	06/22/10			602.00	579.04	22.96
YAHOO JAPAN CORP SHS	9.0000	01/26/10	06/22/10			1,174.47	1,064.51	109.96
	3.0000	03/05/10	06/22/10			391.50	381.37	10.13
		Security Subtotal				***1,565.97***	***1,445.88***	***120.09***

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
JPM INTL VAL SMA FD	148.0000	06/25/10	07/30/10			1,630.96	1,533.28	97.68
	53.0000	06/25/10	08/24/10			553.85	549.08	4.77
	165.0000	06/25/10	09/28/10			1,938.75	1,709.40	229 35
		Security Subtotal				***4,123.56***	***3,791.76***	***331.80***
		Short Term Capital Gains Subtotal				**26,498.12**	**23,248.67**	**3,249.45**
SHORT TERM CAPITAL LOSSES								
BANCO BILBAO VIZCAYA	87.0000	09/30/09	01/27/10			1,363.99	1,546 08	(182.09)
	28.0000	10/13/09	01/27/10			439.00	505.11	(66.11)
	29.0000	10/06/09	01/27/10			454.66	519.22	(64.56)
	29 0000	06/22/10	11/29/10			272 71	317.31	(44.60)
		Security Subtotal				***2,530.36***	***2,887.72***	***(357.36)***
BANCO SANTANDER SA ADR	121.0000	05/10/10	06/22/10			1,366.29	1,451.69	(85.40)
CRH PLC ADR	25.0000	11/23/09	06/22/10			582.07	672 88	(90 81)
	15.0000	11/24/09	06/22/10			349.24	399.76	(50.52)
	20.0000	02/05/10	06/22/10			465.65	475.33	(9.68)
	18.0000	04/21/10	06/22/10			419.10	500.49	(81.39)
		Security Subtotal				***1,816.06***	***2,048.46***	***(232.40)***
DAIMLER A	5.0000	06/22/10	07/06/10			260.30	269.30	(9.00)
	3.0000	06/22/10	09/08/10			160.25	161 58	(1.33)
		Security Subtotal				***420.55***	***430.88***	***(10.33)***
E[illegible]IT HOLDNG LTD SP ADR	67.0000	10/19/09	06/22/10			763.78	959.58	(195.80)
	54.0000	05/13/10	06/22/10			615.60	741.04	(125.44)
		Security Subtotal				***1,379.38***	***1,700.62***	***(321.24)***
LLOYDS BANKING GROUP PLC	203.0000	08/06/09	06/22/10			698.31	1,138 19	(439 88)
	25.0000	09/08/09	06/22/10			86.00	142 66	(56.66)
		Security Subtotal				***784.31***	***1,280.85***	***(496.54)***
MITSUBISHI ESTATE ADR	2.0000	09/10/09	06/22/10			303.00	363 41	(60.41)
NINTENDO LTD ADR	10.0000	06/22/10	07/21/10			346.13	385.50	(39.37)
	1.0000	06/22/10	07/22/10			34.86	38 55	(3.69)
		Security Subtotal				***380.99***	***424.05***	***(43.06)***
NOVARTIS ADR	14 0000	01/28/10	06/22/10			678.75	756 78	(78 03)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
NOMURA HLDGS INC ADR	210.0000	12/04/09	06/22/10			1,224.28	1,660.43	(436.15)
	121.0000	02/02/10	06/22/10			705.42	935 97	(230.55)
		Security Subtotal				***1,929.70***	***2,596.40***	***(666.70)***
ROGERS COMMUNICATIONS B	11 0000	05/03/10	06/22/10			400.62	403 69	(3.07)
SOCIETE GENERAL SPN ADR	140.0000	10/23/09	02/18/10			1,475.40	2,062 89	(587.49)
	37.0000	11/11/09	02/18/10			389 93	559 80	(169.87)
		Security Subtotal				***1,865.33***	***2,622.69***	***(757.36)***
SAP AG SHS	21.0000	09/09/09	06/22/10			961.48	1,044 19	(82.71)
	25.0000	03/16/10	06/22/10			1,144.62	1,156.01	(11.39)
	8.0000	04/21/10	06/22/10			366.28	390 09	(23.81)
		Security Subtotal				***2,472.38***	***2,590.29***	***(117.91)***
SABMILLER PLC SPON ADR	33.0000	04/27/10	06/22/10			973.48	1,049 93	(76.45)
TULLOW OIL PLC SHS	48.0000	12/09/09	06/22/10			407.99	504 01	(96.02)
	61.0000	03/25/10	06/22/10			518.49	579.65	(61.16)
		Security Subtotal				***926.48***	***1,083.66***	***(157.18)***
UBS AG REG	112.0000	10/21/09	06/22/10			1,580.29	2,112.59	(532.30)
WM MORRISON SUPERMARKETS	31.0000	10/30/09	06/22/10			607.59	730.37	(122.78)
	14.0000	11/02/09	06/22/10			274.40	328.56	(54.16)
		Security Subtotal				***881.99***	***1,058.93***	***(176.94)***
XSTRATA PLC-ADR	283.0000	03/10/10	06/22/10			851.81	1,027 40	(175.59)
J[illegible] INTL VAL SMA FD	193.0000	06/25/10	07/06/10			1,972.46	1,999.48	(27.02)
		Short Term Capital Losses Subtotal				**23,514.23**	**27,889.52**	**(4,375.29)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**(1,125.84)**
LONG TERM CAPITAL GAINS								
BARRICK GOLD CORPORATION	14 0000	02/05/09	06/22/10			628 20	541 11	87 09
	7 0000	02/06/09	06/22/10			314.10	273.04	41 06
	19.0000	02/18/09	06/22/10			852.57	722.58	129.99
		Security Subtotal				***1,794.87***	***1,536.73***	***258.14***
BRITISH AMN TOBACO SPADR	13.0000	10/14/08	06/22/10			832.17	769.35	62.82

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BARCLAYS PLC ADR	74.0000	03/27/09	06/22/10			1,334.97	710.77	624.20
	56.0000	04/24/09	06/22/10			1,010 26	762.47	247 79
		Security Subtotal				***2,345.23***	***1,473.24***	***871.99***
BP PLC SPON ADR	23.0000	01/07/04	04/29/10			1,210.76	1,126 31	84 45
	18.0000	01/07/04	04/30/10			939 68	881 47	58 21
		Security Subtotal				***2,150.44***	***2,007.78***	***142.66***
BNP PARIBAS SPONSORD ADR	9.0000	03/17/09	04/08/10			328.50	176.07	152.43
	5 0000	03/17/09	10/15/10			181.60	97 82	83 78
		Security Subtotal				***510.10***	***273.89***	***236.21***
BHP BILLITON LTD ADR	16.0000	05/11/09	06/22/10			1,091.69	860 48	231.21
	7 0000	06/02/09	06/22/10			477.61	420.82	56 79
		Security Subtotal				***1,569.30***	***1,281.30***	***288.00***
CREDIT SUISSE GP SP ADR	41.0000	04/23/09	06/22/10			1,644.59	1,531 07	113 52
CANON INC ADR REP5SH	29 0000	10/31/08	06/22/10			1,199 19	986 10	213 09
	4.0000	02/05/09	06/22/10			165.41	110.16	55 25
		Security Subtotal				***1,364.60***	***1,096.26***	***268.34***
FANUC LTD-UNSP	11.0000	05/07/09	06/22/10			660 53	452.03	208 50
	11.0000	06/04/09	06/22/10			660.54	447 83	212 71
		Security Subtotal				***1,321.07***	***899.86***	***421.21***
HSBC HLDG PLC SP ADR	20 0000	06/17/09	11/16/10			1,054 99	865 20	189 79
	12.0000	06/17/09	11/17/10			631.18	519.12	112 06
		Security Subtotal				***1,686.17***	***1,384.32***	***301.85***
HOYA CORP ADR	27.0000	09/26/08	06/22/10			600.74	557 21	43 53
	28.0000	10/14/08	06/22/10			623.00	544 71	78.29
		Security Subtotal				***1,223.74***	***1,101.92***	***121.82***
HEINEKEN NV ADR	12.0000	01/07/04	05/12/10			260.41	183 37	77 04
	15.0000	03/18/09	05/12/10			325.53	205 73	119.80
		Security Subtotal				***585.94***	***389.10***	***196.84***
IMPERIAL TOB GRP SPS ADR	7.0000	10/14/08	06/22/10			393.61	386 05	7 56
LVMH MOET HENNESSY ADR	53.0000	04/24/09	06/22/10			1,221.63	812.38	409.25
	28 0000	06/02/09	06/22/10			645.39	492 13	153.26
		Security Subtotal				***1,867.02***	***1,304.51***	***562.51***

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MITSUBISHI ESTATE ADR	6.0000	05/01/09	06/22/10			908.98	797.10	111.88
NOVARTIS ADR	26 0000	02/27/09	06/22/10			1,260 53	951 26	309.27
N[illegible]LE S A REP RG SH ADR	35.0000	07/09/07	06/22/10			1,671.22	1,353.81	317.41
NOKIA CORP SPON ADR	14.0000	02/04/09	04/22/10			179.77	178 55	1.22
	28.0000	03/17/09	04/22/10			359.56	317 09	42.47
	27.0000	03/20/09	04/22/10			346.72	306 55	40.17
		Security Subtotal				***886.05***	***802.19***	***83.86***
NOVO NORDISK A S ADR	25.0000	04/22/09	06/22/10			2,089.96	1,159.25	930.71
PRUDENTIAL PLC ADR	118.0000	11/05/08	01/29/10			2,192.63	1,556.53	636.10
	23 0000	11/05/08	03/02/10			338.28	303 40	34.88
	93 0000	03/19/09	06/22/10			1,550.81	794 68	756.13
		Security Subtotal				***4,081.72***	***2,654.61***	***1,427.11***
ROCHE HLDG LTD SPN ADR	8 0000	03/02/09	06/22/10			280.00	219.10	60.90
	6 0000	03/02/09	07/06/10			208.00	164 33	43.67
	19.0000	03/02/09	09/08/10			671 53	520 37	151.16
		Security Subtotal				***1,159.53***	***903.80***	***255.73***
SINGAPORE TELECOMM LT AD	43.0000	03/25/09	06/22/10			935.24	716.10	219 14
TOTAL S.A. SP ADR	22.0000	01/07/04	06/22/10			1,065 05	989 72	75.33
TESCO PLC SPNRD ADR	27.0000	01/07/04	06/22/10			464.93	395 56	69.37
	50 0000	10/31/08	06/22/10			860 99	822 13	38.86
		Security Subtotal				***1,325.92***	***1,217.69***	***108.23***
UNILEVER PLC NEW ADR	87.0000	09/24/08	06/22/10			2,435.39	2,394 60	40.79
ZURICH FINL SVCS SPN ADR	15.0000	10/14/08	07/26/10			340.95	334 95	6 00
		Long Term Capital Gains Subtotal				**37,449.39**	**29,710.46**	**7,738.93**

LONG TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BRITISH AMN TOBACO SPADR	44.0000	08/05/08	06/22/10			2,816.57	3,294.12	(477.55)
BP PLC SPON ADR	11.0000	07/10/07	04/30/10			574.26	817.52	(243.26)
BG GROUP PLC SPON ADR	3.0000	07/21/08	06/22/10			242.09	337.55	(95.46)
	14.0000	09/25/08	06/22/10			1,129.79	1,476.94	(347.15)
		Security Subtotal				***1,371.88***	***1,814.49***	***(442.61)***

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
BAE SYS PLC SPN ADR	20.0000	08/04/08	06/22/10			377.79	722 17	(344.38)
	46 0000	10/14/08	06/22/10			868 92	1,138 50	(269.58)
	5 0000	10/16/08	06/22/10			94 44	111.20	(16.76)
	10 0000	10/31/08	06/22/10			188 91	222 71	(33.80)
		Security Subtotal				***1,530.06***	***2,194.58***	***(664.52)***
CREDIT SUISSE GP SP ADR	10 0000	05/12/09	06/22/10			401.13	415 13	(14.00)
CANON INC ADR REP5SH	5 0000	09/11/07	01/14/10			210 55	264 57	(54 02)
	3 0000	09/11/07	01/14/10			124.90	158.75	(33.85)
	17 0000	12/28/07	01/14/10			707 77	787.09	(79.32)
	19.0000	12/28/07	06/22/10			785 67	879 71	(94.04)
	23.0000	04/17/08	06/22/10			951.07	1,121 44	(170.37)
		Security Subtotal				***2,779.96***	***3,211.56***	***(431.60)***
ENI S P A SPONSORED ADR	10.0000	04/16/08	06/22/10			393 73	747 09	(353 36)
	21.0000	10/14/08	06/22/10			826.84	900.90	(74.06)
		Security Subtotal				***1,220.57***	***1,647.99***	***(427.42)***
GLAXOSMIIHKLINE PLC ADR	22 0000	01/07/04	06/22/10			773.99	1,009 59	(235 60)
	24.0000	12/28/07	06/22/10			844.35	1,224.24	(379.89)
	11.0000	12/23/08	06/22/10			387.00	398.16	(11.16)
		Security Subtotal				***2,005.34***	***2,631.99***	***(626.65)***
HOYA CORP ADR	3 0000	06/03/05	06/22/10			66.74	86 84	(20 10)
	22.0000	12/28/07	06/22/10			489.49	697 40	(207 91)
		Security Subtotal				***556.23***	***784.24***	***(228.01)***
HEINEKEN NV ADR	20 0000	12/28/07	05/12/10			434.02	649 80	(215.78)
IMPERIAL TOB GRP SPS ADR	10.0000	07/31/08	03/25/10			610.10	755.20	(145.10)
	13.0000	07/31/08	06/22/10			730 97	981.76	(250 79)
	21.0000	09/25/08	06/22/10			1,180.81	1,442.49	(261.68)
		Security Subtotal				***2,521.88***	***3,179.45***	***(657.57)***
LLOYDS BANKING GROUP PLC	60.0000	09/08/09	10/15/10			266 95	342.38	(75.43)
	2 0000	09/08/09	11/03/10			8.86	11.41	(2.55)
	62.0000	09/18/09	11/03/10			274 71	360 99	(86 28)
		Security Subtotal				***550.52***	***714.78***	***(164.26)***
NOVARTIS ADR	16 0000	12/28/07	06/22/10			775 70	876 49	(100 79)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ROCHE HLDG LTD SPN ADR	6.0000	09/12/07	06/22/10			209 99	264.49	(54.50)
	24.0000	12/28/07	06/22/10			839 99	1,032.60	(192.61)
		Security Subtotal				***1,049.98***	***1,297.09***	***(247.11)***
SUMITOMO MITSU FINL ADR	249.0000	12/28/07	06/22/10			714.62	1,830.16	(1,115.54)
SANOFI AVENTIS SPON ADR	14.0000	08/25/04	06/22/10			432 64	483 85	(51.21)
	28.0000	05/16/06	06/22/10			865.31	1,361.34	(496.03)
		Security Subtotal				***1,297.95***	***1,845.19***	***(547.24)***
SINGAPORE TELECOMM LT AD	30.0000	12/28/07	06/22/10			652.48	817.50	(165.02)
TOTAL S.A. SP ADR	11.0000	12/28/07	06/22/10			532.53	919.82	(387.29)
	7.0000	10/14/08	06/22/10			338 89	367 40	(28.51)
		Security Subtotal				***871.42***	***1,287.22***	***(415.80)***
TESCO PLC SPNRD ADR	33.0000	10/14/08	06/22/10			568.25	605 55	(37.30)
VODAFONE GROP PLC SP ADR	35.0000	07/28/08	04/28/10			763.95	910.03	(146.08)
	6.0000	07/28/08	05/13/10			122.22	156.01	(33 79)
	38.0000	09/26/08	05/13/10			774.08	886 27	(112.19)
		Security Subtotal				***1,660.25***	***1,952.31***	***(292.06)***
ZURICH FINL SVCS SPN ADR	20.0000	09/25/08	06/22/10			447.25	569 84	(122 59)
	2.0000	09/25/08	07/26/10			45.45	56.98	(11 53)
		Security Subtotal				***492.70***	***626.82***	***(134.12)***
		Long Term Capital Losses Subtotal				**24,845.77**	**32,493.98**	**(7,648.21)**
NET LONG TERM CAPITAL GAIN (LOSS)								**90.72**

OTHER TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ESPRIT HOLDNG LTD SP ADR		02/12/10	02/12/10			8 62	N/A	N/A
		Other Transactions Subtotal				**8.62**		
TOTAL CAPITAL GAINS AND LOSSES						**112,316.13**	**113,342.63**	**(1,035.12)**
TOTAL REPORTABLE GROSS PROCEEDS						**112,316.13**		
DIFFERENCE						**0.00 ****		

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2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ABBOTT LABS	5.0000	09/08/09	03/18/10			270.67	228.87	41.80
	35.0000	09/08/09	03/22/10			1,886.13	1,602.15	283 98
	14.0000	09/08/09	03/25/10			751.34	640.86	110 48
	2.0000	09/08/09	03/26/10			105.38	91 56	13 82
	15.0000	09/10/09	03/26/10			790.38	700.52	89 86
	23.0000	09/10/09	03/29/10			1,220.52	1,074.14	146.38
	13.0000	09/14/09	03/29/10			689.87	615.11	74.76
	6.0000	09/14/09	03/30/10			318.35	283 91	34.44
		Security Subtotal				***6,032.64***	***5,237.12***	***795.52***
ADOBE SYS DEL PV$ 0.001	5.0000	11/04/09	03/09/10			175.61	171.86	3.75
	26.0000	11/04/09	03/09/10			913 19	888 61	24 58
	2.0000	11/04/09	03/19/10			69.51	68.36	1 15
		Security Subtotal				***1,158.31***	***1,128.83***	***29.48***
AMERICAN TOWER CORP CL A	16.0000	09/08/09	03/26/10			668.49	546.87	121.62
	13.0000	09/09/09	03/26/10			543.16	443 48	99.68
		Security Subtotal				***1,211.65***	***990.35***	***221.30***

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2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AMER EXPRESS COMPANY	18.0000	08/28/09	05/14/10			725.23	614 91	110.32
	31.0000	10/15/09	05/14/10			1,249.00	1,099.02	149.98
	4.0000	11/13/09	05/14/10			161.17	160.59	0.58
	31.0000	11/13/09	07/09/10			1,316.63	1,244 60	72.03
	37.0000	02/01/10	07/09/10			1,571.48	1,407 42	164 06
		Security Subtotal				***5,023.51***	***4,526.54***	***496.97***
ANADARKO PETE CORP	29.0000	07/13/10	12/30/10			2,163.29	1,366 12	797 17
BAIDU INC SPON ADR	2.0000	09/17/09	03/19/10			1,142.09	808.66	333.43
	1.0000	09/17/09	03/25/10			601.72	404.34	197 38
	2 0000	09/24/09	03/25/10			1,203.45	768 83	434.62
		Security Subtotal				***2,947.26***	***1,981.83***	***965.43***
CROWN CASTLE INTL CORP	11 0000	01/29/10	12/13/10			461.85	405 37	56.48
	13.0000	01/29/10	12/14/10			547.33	479 07	68 26
	24.0000	02/10/10	12/14/10			1,010.48	857.50	152.98
		Security Subtotal				***2,019.66***	***1,741.94***	***277.72***
DANAHER CORP DEL COM	20.0000	03/10/10	11/09/10			869.84	778.09	91 75
DIRECTV GROUP HLDNGS CLA	24.0000	04/20/10	09/08/10			956.47	867 81	88.66
	22.0000	04/20/10	09/10/10			877.46	795 48	81.98
	3.0000	04/20/10	12/20/10			119.41	108 48	10.93
	26.0000	04/30/10	12/20/10			1,034.95	957 67	77 28
	25.0000	04/30/10	12/20/10			995.14	911.03	84.11
	7.0000	05/24/10	12/20/10			278.64	259 19	19.45
	31.0000	06/30/10	12/20/10			1,233.98	1,063 84	170.14
	33.0000	07/07/10	12/20/10			1,313.61	1,154.60	159 01
	12.0000	07/07/10	12/21/10			477.99	419 86	58 13
		Security Subtotal				***7,287.65***	***6,537.96***	***749.69***
DISNEY (WALT) CO COM STK	34.0000	05/26/10	10/21/10			1,185.29	1,127.09	58.20
	19.0000	07/21/10	10/21/10			662.37	633 21	29 16
		Security Subtotal				***1,847.66***	***1,760.30***	***87.36***
DOW CHEMICAL CO	55.0000	06/09/09	05/10/10			1,502.94	985 78	517.16
	37.0000	07/07/09	05/10/10			1,011.07	551 59	459 48
		Security Subtotal				***2,514.01***	***1,537.37***	***976.64***

Merrill Lynch
Bank of America Corporation

Account No. 706-02B07

Taxpayer No. 59-2126313

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
E M C CORPORATION MASS	52.0000	01/14/10	08/06/10			1,040.51	939.33	101.18
	51.0000	01/15/10	08/06/10			1,020.50	916.88	103.62
	15.0000	01/19/10	08/06/10			300.15	270.83	29.32
	30.0000	01/19/10	08/12/10			559.34	541.65	17.69
	7 0000	01/19/10	08/13/10			132.45	126 39	6.06
	51.0000	01/20/10	08/13/10			965 04	907.56	57.48
	41.0000	01/26/10	08/13/10			775 83	713.00	62.83
	12.0000	01/26/10	08/18/10			225.02	208 68	16.34
	34.0000	01/26/10	08/18/10			637.59	602.33	35.26
	32.0000	05/25/10	10/13/10			652.76	556 88	95.88
	51.0000	03/24/10	10/13/10			1,040.32	961.37	78.95
	10.0000	01/26/10	10/13/10			203.98	177 16	26 82
	88.0000	07/23/10	10/14/10			1,863.96	1,763.97	99.99
	8.0000	05/25/10	10/14/10			169.44	139.22	30.22
		Security Subtotal				***9,586.89***	***8,825.25***	***761.64***
EOG RESOURCES INC	12.0000	05/07/09	03/31/10			1,119 55	888 30	231 25
FORD MOTOR CO NEW	159.0000	01/15/10	03/18/10			2,245 43	1,847 79	397.64
GOLDMAN SACHS GROUP INC	16.0000	03/25/09	03/23/10			2,782.08	1,711.86	1,070.22
	7.0000	01/29/10	04/19/10			1,114 61	1,072.67	41.94
		Security Subtotal				***3,896.69***	***2,784.53***	***1,112.16***
GILEAD SCIENCES INC COM	2.0000	10/22/09	04/12/10			91.86	89.69	2.17
HSBC HLDG PLC SP ADR	17.0000	08/31/09	02/02/10			928.62	918.35	10.27
BUSINESS MACHINES	18.0000	01/28/09	01/28/10			2,229.69	1,700 19	529.50
	4.0000	01/29/09	01/28/10			495.49	376 68	118.81
	7 0000	02/06/09	01/28/10			867.10	673 56	193.54
	4.0000	02/10/09	01/28/10			495 50	373 02	122.48
	7.0000	02/10/09	01/29/10			860.46	652 81	207.65
	6.0000	03/23/09	01/29/10			737.55	588 77	148.78
	15.0000	03/23/09	02/16/10			1,869.34	1,471 95	397.39
	1.0000	03/23/09	03/04/10			125.70	98 13	27 57
	5.0000	04/02/09	03/04/10			628.52	507 28	121 24
	7.0000	04/02/09	03/05/10			889 93	710 20	179 73
	2.0000	04/02/09	03/08/10			254.11	201 85	52.26
	8.0000	08/07/09	03/08/10			1,016.46	954 68	61.78
	4.0000	08/28/09	03/08/10			508.23	475 65	32 58
	29 0000	08/28/09	03/09/10			3,651.96	3,448 48	203.48
		Security Subtotal				***14,630.04***	***12,233.25***	***2,396.79***

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
JOHNSON AND JOHNSON COM	5.0000	11/11/09	03/25/10			323 23	304 03	19.20
	19.0000	11/12/09	03/25/10			1,228.32	1,166 52	61 80
	13.0000	11/12/09	04/22/10			838.39	798 16	40 23
	14.0000	11/16/09	04/22/10			902 89	870.57	32.32
		Security Subtotal				***3,292.83***	***3,139.28***	***153.55***
MERCK AND CO INC SHS	45.0000	09/09/09	03/10/10			1,656.22	1,416 05	240 17
	3.0000	09/11/09	03/10/10			110.42	96.82	13.60
	29.0000	09/11/09	04/22/10			987.65	935.93	51.72
		Security Subtotal				***2,754.29***	***2,448.80***	***305.49***
POLO RALPH LAUREN CORP A	11.0000	02/04/10	05/20/10			937.64	852 37	85.27
PRICELINE COM INC	8.0000	12/09/09	08/04/10			2,268.20	1,706.41	561.79
	2.0000	12/16/09	08/18/10			601 76	443 80	157 96
		Security Subtotal				***2,869.96***	***2,150.21***	***719.75***
PETRLEO BRAS VTG SPD ADR	12.0000	04/09/09	02/09/10			475.25	430 10	45 15
	31.0000	05/04/09	02/11/10			1,240 59	1,162 64	77.95
	14.0000	05/05/09	02/11/10			560 26	527 83	32.43
	41.0000	05/06/09	02/11/10			1,640.79	1,603.01	37.78
	4.0000	04/09/09	02/12/10			158.76	143 37	15.39
	5.0000	05/04/09	02/12/10			198.47	187 52	10.95
		Security Subtotal				***4,274.12***	***4,054.47***	***219.65***
QUALCOMM INC	16.0000	02/06/09	01/29/10			624.44	581.84	42.60
		Short Term Capital Gains Subtotal				**80,327.84**	**68,400.58**	**11,927.26**
SHORT TERM CAPITAL LOSSES								
ABBOTT LABS	31.0000	02/02/10	03/30/10			1,644.86	1,685.59	(40 73)
	4.0000	02/02/10	03/31/10			210 04	217.50	(7.46)
	31.0000	02/04/10	03/31/10			1,627.83	1,683.02	(55.19)
		Security Subtotal				***3,482.73***	***3,586.11***	***(103.38)***
ADOBE SYS DEL PV$ 0.001	53.0000	10/14/09	02/16/10			1,679.01	1,867 41	(188.40)
	20.0000	11/04/09	02/16/10			633.59	687.43	(53 84)
	24.0000	11/11/09	03/19/10			834.16	855.54	(21.38)
	26.0000	11/11/09	03/19/10			899.14	926 84	(27.70)
		Security Subtotal				***4,045.90***	***4,337.22***	***(291.32)***

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CISCO SYSTEMS INC COM	78.0000	02/08/10	09/01/10			1,585.34	1,851.04	(265.70)
	31.0000	02/08/10	11/11/10			641.74	735.67	(93.93)
	37.0000	02/11/10	11/11/10			765.95	878.16	(112.21)
	37 0000	03/04/10	11/11/10			765.95	914.58	(148.63)
	27.0000	03/05/10	11/11/10			558.95	678 29	(119.34)
	84.0000	03/05/10	11/15/10			1,678.79	2,110.25	(431.46)
	10.0000	03/08/10	11/15/10			199.86	256 73	(56.87)
	58.0000	03/08/10	11/16/10			1,126.97	1,489 05	(362.08)
	44.0000	03/09/10	11/16/10			854.95	1,159 47	(304 52)
	22.0000	03/09/10	11/17/10			431.39	579.74	(148.35)
	59.0000	05/24/10	11/17/10			1,156.93	1,395.64	(238.71)
	22.0000	07/14/10	11/17/10			431.40	522 69	(91.29)
		Security Subtotal				***10,198.22***	***12,571.31***	***(2,373.09)***
CREE INC	12.0000	04/23/10	05/20/10			785.43	948.73	(163.30)
	13.0000	04/23/10	05/21/10			868.93	1,027 81	(158.88)
	13.0000	05/03/10	05/21/10			868.93	967 48	(98 55)
		Security Subtotal				***2,523.29***	***2,944.02***	***(420.73)***
DISNEY (WALT) CO COM STK	27.0000	04/09/10	09/22/10			917.78	984.94	(67.16)
	15.0000	04/09/10	09/23/10			502.83	547 18	(44.35)
	13 0000	04/09/10	09/27/10			433.67	474 23	(40.56)
	28 0000	04/19/10	09/27/10			934.07	1,008.33	(74.26)
	7.0000	04/19/10	09/28/10			232.80	252.08	(19.28)
	10.0000	04/20/10	10/06/10			337.10	366.12	(29.02)
	18.0000	04/19/10	10/06/10			606.76	648 21	(41.45)
	24.0000	04/20/10	10/11/10			829.79	878.69	(48.90)
	8 0000	04/20/10	10/12/10			273.59	292 90	(19.31)
	11.0000	04/22/10	10/18/10			381.59	398 17	(16.58)
	15.0000	04/21/10	10/18/10			520.33	547.34	(27.01)
	12.0000	04/20/10	10/18/10			416.26	439 35	(23.09)
	16 0000	04/22/10	10/19/10			550.41	579.17	(28 76)
	12 0000	04/22/10	10/21/10			418.33	434 37	(16.04)
	20.0000	05/04/10	10/21/10			697.22	730 99	(33.77)
	29 0000	05/10/10	10/21/10			1,010.97	1,028.25	(17.28)
		Security Subtotal				***9,063.50***	***9,610.32***	***(546.82)***
EOG RESOURCES INC	3.0000	11/16/09	09/17/10			266.96	271 65	(4.69)
	19.0000	11/16/09	09/20/10			1,662.54	1,720 42	(57.88)
		Security Subtotal				***1,929.50***	***1,992.07***	***(62.57)***

THE CHADBOURNE

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
FEDEX CORP DELAWARE COM	19 0000	03/18/10	06/17/10			1,480.26	1,672 51	(192.25)
	2.0000	03/18/10	07/09/10			147.76	176.05	(28.29)
	21.0000	03/22/10	07/09/10			1,551.53	1,893 09	(341.56)
	11 0000	03/23/10	07/09/10			812.72	1,000 92	(188 20)
	10.0000	03/23/10	09/02/10			815.53	909 92	(94 39)
	6.0000	03/26/10	09/02/10			489.33	547.94	(58.61)
		Security Subtotal				***5,297.13***	***6,200.43***	***(903.30)***
GOLDMAN SACHS GROUP INC	9.0000	01/21/10	04/19/10			1,433 06	1,450 62	(17.56)
	12.0000	05/12/10	06/10/10			1,614.59	1,770.13	(155.54)
	10 0000	05/13/10	06/10/10			1,345.50	1,467 92	(122 42)
		Security Subtotal				***4,393.15***	***4,688.67***	***(295.52)***
GOOGLE INC CL A	6 0000	08/28/09	08/20/10			2,786.47	2,790.59	(4.12)
	2 0000	03/24/10	09/01/10			921.82	1,106 50	(184 68)
	1 0000	04/15/10	09/01/10			460.91	596 80	(135.89)
	2.0000	04/15/10	09/02/10			923.12	1,193 61	(270.49)
	2 0000	07/21/10	09/02/10			923.12	966 12	(43.00)
		Security Subtotal				***6,015.44***	***6,653.62***	***(638.18)***
GILEAD SCIENCES INC COM	38 0000	10/22/09	04/22/10			1,561.26	1,704 18	(142.92)
	47 0000	10/23/09	04/22/10			1,931.04	2,065 72	(134.68)
		Security Subtotal				***3,492.30***	***3,769.90***	***(277.60)***
HSBC HLDG PLC SP ADR	15 0000	08/31/09	02/04/10			774.13	810 30	(36.17)
	16.0000	08/31/09	02/05/10			811.83	864 34	(52.51)
	17 0000	08/31/09	02/05/10			862.57	917 97	(55.40)
	17 0000	08/31/09	02/11/10			873.03	917 98	(44.95)
	16.0000	08/31/09	02/16/10			838.73	863 99	(25.26)
		Security Subtotal				***4,160.29***	***4,374.58***	***(214.29)***
HOME DEPOT INC	44.0000	05/04/10	07/09/10			1,243.95	1,552.98	(309.03)
	50 0000	05/05/10	07/13/10			1,434.17	1,759 52	(325.35)
	11.0000	05/04/10	07/13/10			315.51	388.25	(72.74)
	3.0000	05/05/10	07/15/10			84.27	105.57	(21.30)
	26.0000	05/10/10	07/15/10			730.37	912.48	(182.11)
	64.0000	05/11/10	07/22/10			1,814 08	2,278 76	(464.68)
	14.0000	05/11/10	07/23/10			394.61	498.48	(103.87)
	48 0000	05/25/10	07/23/10			1,352.97	1,606 72	(253.75)
		Security Subtotal				***7,369.93***	***9,102.76***	***(1,732.83)***
JPMORGAN CHASE & CO	64 0000	03/05/10	09/23/10			2,515.45	2,732.76	(217.31)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
JOHNSON AND JOHNSON COM	17.0000	11/16/09	07/21/10			978.80	1,057 14	(78.34)
	13.0000	11/16/09	07/21/10			748.51	805.64	(57 13)
	2.0000	11/16/09	07/22/10			114.96	123 94	(8.98)
	30.0000	11/20/09	07/22/10			1,724 41	1,871.39	(146 98)
	7 0000	11/27/09	07/22/10			402.36	440 33	(37.97)
	22.0000	12/01/09	07/22/10			1,264.57	1,399.34	(134 77)
		Security Subtotal				***5,233.61***	***5,697.78***	***(464.17)***
MASTERCARD INC	7.0000	12/01/09	05/19/10			1,435.02	1,701 40	(266.38)
	6 0000	12/01/09	05/20/10			1,228.09	1,458 35	(230.26)
	7.0000	03/04/10	05/20/10			1,432.79	1,626.08	(193.29)
		Security Subtotal				***4,095.90***	***4,785.83***	***(689.93)***
MERCK AND CO INC SHS	3.0000	12/01/09	11/12/10			103.97	111 04	(7.07)
	24.0000	12/01/09	11/16/10			820.44	888 33	(67.89)
	36 0000	12/01/09	11/16/10			1,230 68	1,332 69	(102.01)
		Security Subtotal				***2,155.09***	***2,332.06***	***(176.97)***
PNC FINCL SERVICES GROUP	43.0000	02/03/10	09/22/10			2,199.42	2,331.04	(131.62)
POTASH CORP SASKATCHEWAN	8.0000	02/01/10	07/07/10			691.23	822.42	(131.19)
	9.0000	02/01/10	07/07/10			773.45	925 23	(151.78)
		Security Subtotal				***1,464.68***	***1,747.65***	***(282.97)***
QUALCOMM INC	26.0000	04/02/09	01/29/10			1,014.72	1,074.06	(59 34)
	24.0000	04/02/09	01/29/10			949 51	991 44	(41.93)
	37.0000	09/08/09	01/29/10			1,463.83	1,697.19	(233.36)
	22.0000	09/09/09	01/29/10			870.40	1,005 54	(135.14)
		Security Subtotal				***4,298.46***	***4,768.23***	***(469.77)***
RESEARCH IN MOTION LTD	38.0000	02/16/10	04/05/10			2,576 55	2,676 15	(99.60)
VISA INC CL A SHRS	16.0000	12/01/09	05/20/10			1,191 58	1,330.81	(139 23)
WHIRLPOOL CORP	10 0000	07/20/10	12/02/10			776.56	881 34	(104.78)
	11.0000	07/21/10	12/02/10			854.22	950 58	(96 36)
		Security Subtotal				***1,630.78***	***1,831.92***	***(201.14)***
YAHOO INC	30.0000	09/28/09	03/02/10			472.60	519 42	(46 82)
	31.0000	09/29/09	03/02/10			488.37	535.09	(46.72)
	13.0000	09/29/09	03/03/10			205.35	224.39	(19.04)
	9.0000	09/29/09	03/04/10			142.19	155.36	(13.17)
	81.0000	09/30/09	03/04/10			1,279.74	1,446.40	(166.66)
	24 0000	09/30/09	03/05/10			383 30	428 57	(45.27)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
YAHOO INC								
		Security Subtotal				***2,971.55***	***3,309.23***	***(337.68)***
		Short Term Capital Losses Subtotal				**92,304.45**	**103,374.47**	**(11,070.02)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**857.24**
LONG TERM CAPITAL GAINS								
ABBOTT LABS	8.0000	01/23/09	03/04/10			432.43	421 54	10.89
AMERICAN TOWER CORP CL A	11.0000	09/09/09	10/13/10			557.94	375.27	182.67
	10.0000	09/14/09	10/13/10			507.23	349.45	157.78
		Security Subtotal				***1,065.17***	***724.72***	***340.45***
AMER EXPRESS COMPANY	40 0000	05/06/09	05/07/10			1,647 75	1,095 76	551 99
	9.0000	05/06/09	05/14/10			362.61	246 55	116.06
		Security Subtotal				***2,010.36***	***1,342.31***	***668.05***
APPLE INC	3.0000	06/18/08	08/27/10			722 53	537 24	185 29
	5.0000	07/24/08	08/27/10			1,204.23	805 19	399 04
	9.0000	07/24/08	11/09/10			2,878.67	1,449 34	1,429.33
	1.0000	07/24/08	12/13/10			324.44	161.04	163.40
	4.0000	08/05/08	12/13/10			1,297.76	638.96	658.80
	2.0000	08/05/08	12/13/10			648.32	319 48	328.84
	4.0000	10/15/08	12/13/10			1,296.66	401 88	894.78
		Security Subtotal				***8,372.61***	***4,313.13***	***4,059.48***
BAIDU INC SPON ADR	25.0000	09/24/09	10/29/10			2,753 84	961 05	1,792.79
	5.0000	09/24/09	11/19/10			543.84	192.21	351.63
	5.0000	10/06/09	11/19/10			543.85	198 91	344 94
	15.0000	10/06/09	11/22/10			1,612.12	596 71	1,015.41
	2.0000	10/28/09	11/22/10			214.96	78.93	136.03
	5.0000	10/28/09	12/10/10			538.80	197 33	341 47
		Security Subtotal				***6,207.41***	***2,225.14***	***3,982.27***
DIRECTV GROUP HLDNGS CLA	28.0000	06/30/09	08/03/10			1,039.13	694 46	344.67
	20 0000	07/01/09	08/03/10			742.24	498 49	243 75
	12.0000	07/01/09	09/08/10			478.22	299.09	179.13
		Security Subtotal				***2,259.59***	***1,492.04***	***767.55***

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
DOW CHEMICAL CO	75.0000	07/07/09	08/03/10			1,926.82	1,118 09	808.73
	12.0000	07/30/09	08/03/10			308.30	264.28	44.02
		Security Subtotal				***2,235.12***	***1,382.37***	***852.75***
EOG RESOURCES INC	6 0000	05/07/09	09/17/10			533 92	444 15	89.77
GOLDMAN SACHS GROUP INC	19.0000	03/25/09	04/16/10			3,128.34	2,032.84	1,095.50
	10.0000	04/14/09	04/16/10			1,646.51	1,236 89	409 62
	20.0000	04/14/09	04/19/10			3,184.57	2,473 79	710.78
		Security Subtotal				***7,959.42***	***5,743.52***	***2,215.90***
GOOGLE INC CL A	7.0000	10/30/08	01/08/10			4,213.52	2,559.83	1,653 69
	3.0000	10/31/08	01/12/10			1,782.72	1,080.31	702.41
	5 0000	01/28/09	04/29/10			2,642.43	1,749 62	892.81
	6 0000	02/09/09	08/12/10			2,947 78	2,270 19	677.59
	1 0000	02/09/09	08/18/10			486.54	378 36	108 18
	2 0000	02/18/09	08/18/10			973.10	699 77	273.33
	2.0000	02/18/09	08/20/10			928.82	699 76	229.06
		Security Subtotal				***13,974.91***	***9,437.84***	***4,537.07***
JPMORGAN CHASE & CO	35 0000	03/24/09	04/19/10			1,575 52	984 65	590.87
	12.0000	03/24/09	04/19/10			540.18	337 60	202.58
	19.0000	03/25/09	04/19/10			855.29	506.78	348.51
	29.0000	03/25/09	06/04/10			1,105.97	773 51	332.46
	3.0000	03/25/09	08/12/10			113 60	80 02	33.58
	38 0000	03/26/09	08/12/10			1,439 04	1,117 62	321.42
	11.0000	03/26/09	08/17/10			414.25	323.52	90.73
	29.0000	04/01/09	08/17/10			1,092.14	818.84	273.30
	6.0000	04/09/09	08/17/10			225.96	190.67	35.29
	39.0000	04/09/09	08/17/10			1,467.96	1,239 33	228.63
	9.0000	07/13/09	08/17/10			338 76	304.91	33 85
	30.0000	07/13/09	09/23/10			1,179 11	1,016 36	162 75
		Security Subtotal				***10,347.78***	***7,693.81***	***2,653.97***

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

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MASTERCARD INC	2.0000	09/27/07	04/29/10			512.82	295.89	216.93
	4.0000	03/06/08	04/29/10			1,025.67	759 80	265 87
	1.0000	03/06/08	05/04/10			251 17	189.95	61.22
	2.0000	03/25/08	05/04/10			502 34	456 45	45.89
	5 0000	10/15/08	05/04/10			1,255.88	753 73	502 15
	6.0000	10/15/08	05/07/10			1,352.32	904.49	447.83
	4.0000	10/15/08	05/19/10			820 00	603.00	217.00
	6.0000	01/23/09	05/19/10			1,230.01	751.55	478.46
	2.0000	01/28/09	05/19/10			410.00	268.48	141.52
		Security Subtotal				***7,360.21***	***4,983.34***	***2,376.87***
MERCK AND CO INC SHS	23.0000	09/11/09	11/09/10			809.86	742 29	67 57
	26.0000	09/14/09	11/09/10			915.51	852 23	63.28
	4.0000	09/15/09	11/09/10			140.85	131.29	9.56
	6 0000	09/15/09	11/10/10			209.99	196 93	13.06
	17.0000	09/15/09	11/12/10			589 10	557 98	31.12
	33 0000	10/20/09	11/12/10			1,143 56	1,114 81	28 75
		Security Subtotal				***3,808.87***	***3,595.53***	***213.34***
MCDONALDS CORP COM	9.0000	06/26/07	01/04/10			563.67	465.49	98.18
	1.0000	06/26/07	01/12/10			62.36	51 73	10.63
	24 0000	07/02/07	01/12/10			1,496 88	1,228 33	268.55
	3.0000	10/09/07	01/12/10			187.11	171.33	15.78
		Security Subtotal				***2,310.02***	***1,916.88***	***393.14***
NORFOLK SOUTHERN CORP	15.0000	10/15/08	07/07/10			767 03	736 65	30.38
	10.0000	10/15/08	07/08/10			517.60	491 10	26.50
	32.0000	01/12/09	07/08/10			1,656.34	1,423.81	232.53
		Security Subtotal				***2,940.97***	***2,651.56***	***289.41***
PETRLEO BRAS VTG SPD ADR	52.0000	10/15/08	01/04/10			2,527.29	1,362 87	1,164.42
	31.0000	10/15/08	01/05/10			1,505.03	812.49	692.54
	6 0000	12/31/08	01/05/10			291 30	144 84	146.46
	4.0000	12/31/08	02/08/10			153.41	96 56	56.85
	27 0000	01/28/09	02/08/10			1,035.54	725.12	310.42
	10.0000	01/30/09	02/08/10			383 54	262 37	121.17
	4.0000	01/30/09	02/09/10			158 41	104.95	53.46
		Security Subtotal				***6,054.52***	***3,509.20***	***2,545.32***

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
POTASH CORP SASKATCHEWAN	1.0000	03/04/09	07/01/10			84.98	75 55	9.43
	12.0000	03/10/09	07/01/10			1,019.76	891.88	127.88
	6.0000	03/10/09	07/02/10			511.50	445.94	65.56
		Security Subtotal				***1,616.24***	***1,413.37***	***202.87***
QUALCOMM INC	16.0000	03/25/08	01/28/10			660.24	654 30	5.94
	8.0000	10/30/08	01/29/10			312.22	311 42	0 80
	32.0000	10/31/08	01/29/10			1,248.88	1,243 00	5 88
		Security Subtotal				***2,221.34***	***2,208.72***	***12.62***
TRANSOCEAN LTD	3.0000	10/15/08	04/21/10			270.84	217 28	53.56
	7.0000	10/08/08	04/21/10			631.95	572.14	59.81
	3.0000	10/09/08	04/21/10			270.83	233 01	37.82
	16.0000	10/14/08	04/21/10			1,444.46	1,367 52	76.94
	20.0000	10/15/08	04/30/10			1,452 39	1,448 57	3.82
	5.0000	12/31/08	05/03/10			350.87	236 75	114.12
	24.0000	02/09/09	05/03/10			1,684.21	1,463 84	220.37
	11.0000	02/09/09	05/03/10			771.93	675.32	96.61
	16 0000	02/10/09	05/03/10			1,122.82	958 72	164.10
	25 0000	02/10/09	05/03/10			1,723.09	1,498.01	225.08
	28.0000	03/26/09	05/03/10			1,929.88	1,777 85	152 03
		Security Subtotal				***11,653.27***	***10,449.01***	***1,204.26***
VISA INC CL A SHRS	16.0000	09/19/08	05/04/10			1,425.93	1,121 64	304.29
	18.0000	10/14/08	05/14/10			1,393.17	1,034 83	358.34
	17.0000	10/15/08	05/14/10			1,315.78	838 27	477 51
	8.0000	10/15/08	05/19/10			582.50	394 48	188.02
	16.0000	01/12/09	05/19/10			1,165.02	873.44	291.58
	32.0000	01/12/09	05/20/10			2,383.14	1,746.89	636.25
		Security Subtotal				***8,265.54***	***6,009.55***	***2,255.99***
WELLS FARGO & CO NEW DEL	56 0000	05/04/09	08/16/10			1,434.04	1,310 21	123.83
	5.0000	05/05/09	08/16/10			128.04	115 08	12 96
	46.0000	05/05/09	08/27/10			1,093.74	1,058 73	35.01
	56.0000	05/05/09	08/30/10			1,311.20	1,288 89	22 31
		Security Subtotal				***3,967.02***	***3,772.91***	***194.11***
		Long Term Capital Gains Subtotal				**105,596.72**	**75,730.64**	**29,866.08**

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
ABBOTT LABS	16.0000	01/29/09	03/04/10			864.89	877.67	(12.78)
	9.0000	01/30/09	03/05/10			488.67	497 15	(8.48)
	6.0000	02/06/09	03/05/10			325.79	341 95	(16.16)
	15.0000	02/06/09	03/08/10			813.38	854 89	(41.51)
	6 0000	02/06/09	03/18/10			324.79	341 96	(17.17)
	20 0000	02/10/09	03/18/10			1,082 65	1,114 44	(31 79)
		Security Subtotal				***3,900.17***	***4,028.06***	***(127.89)***
GILEAD SCIENCES INC COM	14.0000	12/22/08	03/25/10			651.45	699.82	(48.37)
	3.0000	12/22/08	04/12/10			137.77	149.97	(12.20)
	14.0000	12/23/08	04/12/10			642.96	705.62	(62.66)
	14 0000	01/23/09	04/12/10			642 96	676 45	(33.49)
	12 0000	01/29/09	04/12/10			551.11	609 96	(58 85)
	15.0000	01/30/09	04/12/10			688.90	770 76	(81.86)
		Security Subtotal				***3,315.15***	***3,612.58***	***(297.43)***
NORFOLK SOUTHERN CORP	5 0000	01/31/08	07/01/10			263.60	268 76	(5 16)
	16.0000	02/11/08	07/01/10			843.54	874 76	(31.22)
	2.0000	02/28/08	07/01/10			105.45	109.21	(3.76)
	15.0000	03/03/08	07/02/10			780.31	798 59	(18.28)
	2.0000	03/03/08	07/06/10			102.24	106.48	(4.24)
	5.0000	05/08/08	07/06/10			255.62	310 59	(54.97)
	4 0000	05/09/08	07/06/10			204.50	247 20	(42.70)
	2.0000	05/29/08	07/06/10			102.25	131 44	(29.19)
	11.0000	05/29/08	07/07/10			562.48	722 91	(160.43)
	6.0000	10/01/08	07/07/10			306.80	392 03	(85.23)
	24.0000	10/23/08	07/08/10			1,242.25	1,244 36	(2 11)
		Security Subtotal				***4,769.04***	***5,206.33***	***(437.29)***
POTASH CORP SASKATCHEWAN	4.0000	05/19/09	07/02/10			341.01	446 47	(105.46)
	1.0000	05/19/09	07/07/10			86.40	111.62	(25.22)
	11 0000	05/26/09	07/07/10			950 44	1,270 37	(319.93)
		Security Subtotal				***1,377.85***	***1,828.46***	***(450.61)***
QUALCOMM INC	33.0000	05/09/08	01/28/10			1,361.75	1,448.98	(87.23)
	4 0000	08/05/08	01/28/10			165.07	220.02	(54.95)
	35.0000	08/05/08	01/28/10			1,416.38	1,925.18	(508.80)
	22.0000	08/08/08	01/28/10			890.30	1,228 92	(338.62)
	7.0000	08/11/08	01/28/10			283.29	390 07	(106.78)
	6.0000	08/11/08	01/29/10			234.16	334 36	(100.20)
		Security Subtotal				***4,350.95***	***5,547.53***	***(1,196.58)***

Merrill Lynch
Bank of America Corporation

Account No. 706-02B07 | Taxpayer No. 59-2126313

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TRANSOCEAN LTD	2.0000	12/24/07	04/12/10			171.18	286.71	(115.53)
	13.0000	01/08/08	04/12/10			1,112.68	1,817.88	(705.20)
	12.0000	01/09/08	04/12/10			1,027.10	1,668 13	(641.03)
	1.0000	01/09/08	04/21/10			90 27	139 02	(48.75)
	2.0000	10/15/08	05/03/10			140.35	144 86	(4.51)
		Security Subtotal				***2,541.58***	***4,056.60***	***(1,515.02)***
US BANCORP (NEW)	15.0000	08/22/08	09/22/10			337.23	467.12	(129.89)
	13.0000	09/03/08	09/22/10			292.27	426.92	(134.65)
	21.0000	09/04/08	09/22/10			472.13	686.70	(214.57)
	17.0000	09/16/08	09/22/10			382.21	582 07	(199.86)
		Security Subtotal				***1,483.84***	***2,162.81***	***(678.97)***
WELLS FARGO & CO NEW DEL	10.0000	05/08/09	08/30/10			234.15	272 49	(38.34)
	115.0000	05/08/09	09/22/10			2,971.32	3,133.67	(162.35)
		Security Subtotal				***3,205.47***	***3,406.16***	***(200.69)***
		Long Term Capital Losses Subtotal				**24,944.05**	**29,848.53**	**(4,904.48)**
NET LONG TERM CAPITAL GAIN (LOSS)								**24,961.60**
TOTAL CAPITAL GAINS AND LOSSES						**303,173.06**	**277,354.22**	**25,818.84**
TOTAL REPORTABLE GROSS PROCEEDS						**303,173.06**		
DIFFERENCE						**0.00 ****		

Capital gains and losses in this statement are not reported to the Internal Revenue Service

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g , liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e g., option premium received).

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

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The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

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LONG TERM CAPITAL GAINS								
U.S. TREASURY NOTE	100000.0000(B)	12/01/04	02/16/10	(282 06) (A)	(12,828 13) (A)	100,000.00	100,000 00 (C)	0.00
	100000.0000(B)	04/19/05	02/16/10	(274.67) (A)	(11,601.56) (A)	100,000.00	100,000.00 (C)	0.00
		Security Subtotal				***200,000.00***	***200,000.00***	***0.00***
U.S. TREASURY NOTE	100000.0000(B)	08/05/05	08/16/10	(818 96) (A)	(6,808.59) (A)	100,000 00	100,000 00 (C)	0 00
		Long Term Capital Gains Subtotal				**300,000.00**	**300,000.00**	**0.00**
NET LONG TERM CAPITAL GAIN (LOSS)								**0.00**
TOTAL CAPITAL GAINS AND LOSSES						**300,000.00**	**300,000.00**	**0.00**
TOTAL REPORTABLE GROSS PROCEEDS						**300,000.00**		
DIFFERENCE						**0.00** **		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

THE CHADBOURNE

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

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SHORT TERM CAPITAL GAINS								
ARRIS GROUP INC 2.00% 2026	3000.0000	06/23/09	04/06/10			3,045.00	2,706.90	338.10
ALLEGHENY TECH INC	4000 0000(B)	06/12/09	04/06/10	(49.36) (A)	(149.13) (A)	5,990.00	4,696 21 (C)	1,293.79
BECKMAN COULTER 2.50% 2036	3000.0000•	04/23/09	04/06/10	29.78 (A)	101.36 (A)	3,337.50	3,033.86 (C)	303.64 (G)
NAVISTAR INTL COR 3 00% 14	5000.0000•	01/11/10	04/07/10	(18 06) (A)	(18.06) (A)	5,762.50	5,356.31 (C)	406.19
NEWELL RUBBERMAID INC. COR	1000.0000	06/17/10	09/15/10			160.00	18.74	141.26
BORGWARNER, INC.	2000.0000(B)	04/23/10	11/23/10	(243.35) (A)	(243.35) (A)	3,730.00	2,509 15 (C)	1,220.85
INTEL CORP 2.95%DEC15 35	1000.0000•	09/02/09	04/06/10	12 27 (A)	26.06 (A)	986.50	914 81 (C)	71.69 (G)
CAMERON INTL CORP 2.50% 26	2000.0000(B)	04/13/09	04/06/10	(2 20) (A)	(8.07) (A)	2,732.50	2,128.65 (C)	603.85
	2000.0000(B)	06/11/09	04/06/10	(7 00) (A)	(21 26) (A)	2,732.50	2,386 02 (C)	346.48
		Security Subtotal				***5,465.00***	***4,514.67***	***950.33***
CHARLES RIVER LAB 2.25% 13	3000.0000	05/29/09	01/12/10			2,957.43	2,715.85	241.58
	2000.0000	05/29/09	03/16/10			2,028.00	1,810.57	217.43
		Security Subtotal				***4,985.43***	***4,526.42***	***459.01***
JANUS CAP GROUP I 3 25% 14	2000.0000(B)	07/16/09	04/06/10	(7 14) (A)	(18.66) (A)	2,630.00	2,116.34 (C)	513.66
MAXTOR CORPORATION	2000.0000(B)	09/25/09	04/06/10	(13.76) (A)	(26 82) (A)	2,385.00	2,117.25 (C)	267.75

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MEDTRONIC INC	5000.0000(B)	12/11/09	04/06/10	(18.49) (A)	(21.29) (A)	5,310.00	5,205.94 (C)	104.06
	3000.0000(B)	01/13/10	04/06/10	(10 92) (A)	(10.92) (A)	3,186.00	3,147 60 (C)	38.40
		Security Subtotal				***8,496.00***	***8,353.54***	***142.46***
MYLAN INC	1000.0000(B)	12/02/09	04/06/10	(3.67) (A)	(4.62) (A)	1,130.00	1,026 24 (C)	103 76
NETAPP INC.	5000.0000	07/15/09	04/06/10			6,062.50	4,742 93	1,319.57
ON SEMICONDUCTOR	3000.0000	07/30/09	04/06/10			3,127.50	2,848 44	279.06
VERISIGN INC 3.25%AUG15 37	3000.0000•	04/15/09	04/06/10	51 77 (A)	178.94 (A)	2,760.00	2,335 83 (C)	424 17 (G)
SCHLUMBERGER LTD 2.12% 23	2000.0000(B)	05/22/09	04/06/10	(19 19) (A)	(61.92) (A)	3,320.00	2,791.96 (C)	528.04
	1000.0000(B)	06/10/09	04/06/10	(12.60) (A)	(38.35) (A)	1,660.00	1,502.29 (C)	157 71
		Security Subtotal				***4,980.00***	***4,294.25***	***685.75***
ST MARY LD & EXPL 3.50% 27	3000.0000•	08/25/09	04/06/10	34.02 (A)	76.23 (A)	3,033.75	2,911.51 (C)	122.24 (G)
TEVA PHARM FINANCE LLC	2000.0000(B)	01/05/10	04/06/10	(7 95) (A)	(7.95) (A)	2,750.00	2,457.05 (C)	292.95
TRANSOCEAN INC 1.50% 2037	8000.0000	06/09/09	04/06/10			7,657.60	7,080 00	577.60
FREEPORT-MCMORAN C & G I	25.0000	07/24/09	04/05/10			3,039.70	2,296 75	742.95
	20.0000	12/03/09	04/05/10			2,431.76	2,408.80	22.96
		Security Subtotal				***5,471.46***	***4,705.55***	***765.91***
MERCK AND CO INC SHS	18.0000	04/16/10	10/13/10			670.94	642.57	28 37
	19 0000	04/16/10	10/15/10			703.45	678 27	25.18
	19.0000	04/16/10	10/22/10			704.11	678.27	25.84
	9.0000	04/16/10	10/28/10			330.85	321 29	9.56
		Security Subtotal				***2,409.35***	***2,320.40***	***88.95***
MYLAN INC	4 0000	12/03/09	04/06/10			5,570.19	4,553.57	1,016.62
NEWELL RUBBERMAID INC	15.0000	06/17/10	12/02/10			263.27	252.15	11 12
	40.0000	06/17/10	12/07/10			703 04	672.40	30 64
	61.0000	06/17/10	12/08/10			1,070 73	1,025 41	45 32
		Security Subtotal				***2,037.04***	***1,949.96***	***87.08***
WELLS FARGO & CO NEW	4.0000	08/11/09	04/05/10			3,935.93	3,320.00	615.93
VALE CAPITAL II	90.0000	07/08/09	04/05/10			8,382.46	4,565.63	3,816.83
		Short Term Capital Gains Subtotal				**106,280.71**	**89,975.56**	**16,305.15**

SHORT TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ALZA CORP 0.00%JUL28 20	3000.0000•	04/20/10	04/27/10	0.12 (A)	0.12 (A)	2,778.00	2,923 62 (C)	(145.62)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ARCHER DANIELS MIDLAND C	2000.0000(B)	11/05/09	04/06/10	(5.38) (A)	(8.26) (A)	1,970.20	2,076 05 (C)	(105.85)
AMN MEDICAL SYSTE 4.00% 41	2000.0000•	12/03/09	04/06/10	58.08 (A)	71.49 (A)	2,375.00	2,387.11 (C)	(12.11) (G)
F[illegible]R CORP 1.50%FEB15 24	2000.0000(B)	04/20/10	04/27/10	(3.31) (A)	(3.31) (A)	3,742 00	3,796.89 (C)	(54.89)
CHESAPEAKE ENERGY 2.50% 37	4000.0000•	09/16/09	04/05/10	54.09 (A)	108.85 (A)	3,290 00	3,741.03 (C)	(451.03) (G)
CARNIVAL CORP 2.00% 2021	3000.0000(B)	04/20/10	10/11/10	(12.54) (A)	(12.54) (A)	3,087.00	3,264.66 (C)	(177.66)
DST SYSTEMS INC	5000.0000(B)	10/01/09	04/06/10	(9.17) (A)	(17.33) (A)	5,162.50	5,437.67 (C)	(275.17)
LINEAR TECHNOLOGY 3.00% 27	6000.0000•	09/28/09	04/06/10	77.71 (A)	148.26 (A)	5,820.00	5,926 92 (C)	(106 92) (G)
MICRON TECHNOLOGY 1.87% 14	3000.0000	01/14/10	04/06/10			2,868.75	2,937.84	(69 09)
TECH DATA CORP 2.75% 2026	5000.0000•	12/31/09	04/06/10	65.20 (A)	65 20 (A)	5,263.00	5,512 63 (C)	(249.63) (G)
CHESAPEAKE ENERGY CORP	12 0000	04/16/10	08/04/10			984.80	1,012.84	(28.04)
	1.0000	04/16/10	08/05/10			82.00	84.40	(2.40)
	2.0000	04/16/10	08/06/10			163.99	168 81	(4 82)
	3.0000	04/16/10	08/09/10			244.12	253.21	(9.09)
		Security Subtotal				***1,474.91***	***1,519.26***	***(44.35)***
SCHLUMBERGER LTD COR	26.0000	04/20/10	06/14/10			1,562.09	1,758.90	(196.81)
	17.0000	04/20/10	06/15/10			1,032 41	1,150 05	(117 64)
	7.0000	04/20/10	06/17/10			425.14	473.55	(48.41)
	9.0000	04/23/10	06/17/10			546.62	657.72	(111 10)
	16.0000	04/23/10	06/22/10			941.59	1,169.28	(227.69)
		Security Subtotal				***4,507.85***	***5,209.50***	***(701.65)***
		Short Term Capital Losses Subtotal				**42,339.21**	**44,733.18**	**(2,393.97)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**13,911.18**
LONG TERM CAPITAL GAINS								
ACTUANT CORP 2.00%NOV15 23	2000.0000•	02/18/09	04/06/10	49.45 (A)	198.47 (A)	2,172.50	2,148.47 (C)	24.03 (G)
AMGEN INC	1000.0000	08/28/08	04/06/10			1,012.50	981.25	31.25
	3000.0000	10/22/08	04/06/10			3,037.50	2,403.75	633.75
	1000.0000	03/13/09	04/06/10			1,012.50	897.50	115.00
		Security Subtotal				***5,062.50***	***4,282.50***	***780.00***
ARCHER DANIELS MIDLAND C	3000.0000	10/29/08	04/06/10			2,955.30	2,260.02	695.28
BEST BUY 2.25%JAN15 22	5000.0000•	10/15/08	04/06/10	145 79 (A)	746.49 (A)	5,668.75	4,655.34 (C)	1,013.41 (G)
HEALTH CARE REIT 4.75% 27	7000.0000(B)	12/26/07	04/06/10	(3.14) (A)	(26.74) (A)	7,735.00	7,199.96 (C)	535.04

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
INVITROGEN CORP 1.50% 2024	3000.0000•	07/12/07	04/06/10	57.21 (A)	531.12 (A)	3,494.99	3,314 51 (C)	180.48 (G)
	4000.0000•	07/23/07	04/06/10	76.29 (A)	702.27 (A)	4,660.00	4,440.20 (C)	219.80 (G)
		Security Subtotal				***8,154.99***	***7,754.71***	***400.28***
F[illegible]ER SCIENTIFIC 3.25% 24	4000.0000(B)	10/08/04	04/06/10	(4.35) (A)	(89.98) (A)	5,418.84	4,219 59 (C)	1,199.25
CHESAPEAKE ENERGY 2.75% 35	4000.0000•	02/06/09	04/06/10	58.70 (A)	243.08 (A)	3,735.00	3,173.32 (C)	561.68 (G)
CACI INTL INC 2.12% 2014	5000.0000	11/12/08	04/06/10			5,300.00	4,411.15	888 85
DANAHER CORP 0.00%JAN22 21	5000.0000•	08/09/06	04/06/10	5 21 (A)	66.97 (A)	5,837.50	4,764 97 (C)	1,072.53
EMC CORP 1.75%DEC01 13	8000.0000	02/03/09	04/06/10			10,184.00	7,707.20	2,476.80
	1000.0000	03/12/09	04/06/10			1,273.00	941 91	331.09
		Security Subtotal				***11,457.00***	***8,649.11***	***2,807.89***
GENERAL CABLE CORP	3000.0000	02/20/09	04/06/10			2,625.00	1,976.25	648.75
MYLAN INC	3000 0000	03/30/09	04/06/10			3,390.00	2,569.92	820.08
MOLSON COORS BREW 2.50% 13	2000.0000(B)	06/12/07	04/06/10	(0.43) (A)	(4 29) (A)	2,183.00	2,005.41 (C)	177.59
NEWMONT MINING 1.62% 2017	2000.0000(B)	02/03/09	04/06/10	(2 10) (A)	(8 95) (A)	2,660.00	2,058.47 (C)	601.53
NEWMONT MINING 1.25% 2014	4000.0000	11/24/08	04/06/10			5,320.00	3,527.11	1,792.89
SYBASE, INC. 1.75%FEB22 25	2000.0000(B)	01/28/08	02/09/10	(2.91) (A)	(55.88) (A)	3,207.90	2,376.58 (C)	831.32
	2000.0000(B)	02/15/08	02/09/10	(2.93) (A)	(54 48) (A)	3,207 90	2,378.02 (C)	829.88
		Security Subtotal				***6,415.80***	***4,754.60***	***1,661.20***
TRINITY INDS INC 3.87% 36	1000.0000•	01/22/09	04/06/10	17.19 (A)	72 71 (A)	807.50	582 71 (C)	224.79 (G)
[illegible] PHARMACEUT F 1.75% 26	3000.0000(B)	07/10/07	04/06/10	(0 49) (A)	(5 08) (A)	3,900.00	3,029 03 (C)	870.97
	3000.0000(B)	06/19/08	04/06/10	(5.10) (A)	(34 20) (A)	3,900.00	3,286 80 (C)	613.20
		Security Subtotal				***7,800.00***	***6,315.83***	***1,484.17***
ARCHER-DANIELS MIDLAND C	10.0000	02/04/09	04/05/10			406.89	350.56	56.33
	55.0000	03/30/09	04/05/10			2,237.92	2,008.05	229.87
		Security Subtotal				***2,644.81***	***2,358.61***	***286.20***
BUNGE LTD CONV PFD STK	20.0000	02/17/09	04/06/10			1,774.57	1,338.75	435.82
BUNGE LIMITED	6 0000	12/16/08	04/06/10			3,660.00	2,670.00	990.00
MERCK & CO INC	14.0000	04/16/10	08/16/10			1,190.84	1,190.84	0.00
REINSURANCE GROUP OF AM	50.0000•	11/10/08	04/05/10			3,341.94	2,576.00	765.94
		Long Term Capital Gains Subtotal				**107,310.84**	**87,443.64**	**19,867.20**

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
ALLIANT TECHSYSTE 2 75% 24	4000.0000•	08/10/04	04/06/10	52.01 (A)	922.61 (A)	4,300.00	4,944 65 (C)	(644.65) (G)
A[illegible]ER INTL INC 1.00% 13	5000.0000	07/28/08	04/06/10			4,850.00	5,997.80	(1,147.80)
BECKMAN COULTER 2.50% 2036	3000.0000•	08/16/07	01/14/10	5 54 (A)	234.41 (A)	3,512.30	3,532.36 (C)	(20.06) (G)
INVITROGEN CORP 1.50% 2024	2000.0000•	04/29/08	04/06/10	38 14 (A)	257.39 (A)	2,330.01	2,397.43 (C)	(67.42) (G)
INTEL CORP 2.95%DEC15 35	4000.0000•	05/21/07	04/06/10	49.12 (A)	476.41 (A)	3,946.00	4,237.69 (C)	(291.69) (G)
	3000.0000•	08/07/07	04/06/10	36.85 (A)	333.14 (A)	2,959.50	3,265.76 (C)	(306.26) (G)
		Security Subtotal				***6,905.50***	***7,503.45***	***(597.95)***
L-3 COMMUN CORP 3.00% 2035	2000.0000•	04/23/07	04/06/10	23 35 (A)	232.31 (A)	2,105.00	2,430.98 (C)	(325.98) (G)
	2000.0000•	09/29/08	04/06/10	23.78 (A)	127.37 (A)	2,105.00	2,338 49 (C)	(233.49) (G)
		Security Subtotal				***4,210.00***	***4,769.47***	***(559.47)***
SYMANTEC CORP 1.00% 2013	4000.0000(B)	03/27/08	04/06/10	(19.67) (A)	(149.67) (A)	4,205.99	4,225.34 (C)	(19.35)
	3000.0000(B)	05/02/08	04/06/10	(26.37) (A)	(191.95) (A)	3,154.50	3,294 89 (C)	(140.39)
	2000.0000(B)	07/11/08	04/06/10	(16 54) (A)	(108.52) (A)	2,103.01	2,186.82 (C)	(83.81)
		Security Subtotal				***9,463.50***	***9,707.05***	***(243.55)***
TRINITY INDS INC 3.87% 36	7000.0000•	05/27/08	04/06/10	120 31 (A)	767.96 (A)	5,652.50	7,817.79 (C)	(2,165.29) (G)
		Long Term Capital Losses Subtotal				**41,223.81**	**46,670.00**	**(5,446.19)**
NET LONG TERM CAPITAL GAIN (LOSS)								**14,421.01**
OTHER TRANSACTIONS								
MERCK AND CO INC SHS		09/03/10	09/03/10			14.21	N/A	N/A
NEWELL RUBBERMAID INC		09/15/10	09/15/10			3.34	N/A	N/A
		Other Transactions Subtotal				**17.55**		
TOTAL CAPITAL GAINS AND LOSSES						**297,172.12**	**268,822.38**	**28,332.19**
TOTAL REPORTABLE GROSS PROCEEDS						**297,172.12**		
DIFFERENCE						**0.00 ****		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

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Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing agreement, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
BURLNGTN N SNTA FE$0.01	9.0000	06/02/09	02/16/10			900 00	691.76	208 24
		Short Term Capital Gains Subtotal				**900.00**	**691.76**	**208.24**
NET SHORT TERM CAPITAL GAIN (LOSS)								**208.24**
LONG TERM CAPITAL GAINS								
ALBEMARLE CORP COM	22.0000	01/20/09	10/05/10			1,057.42	467.75	589.67
	3.0000	01/21/09	10/06/10			142.82	65 30	77.52
	5.0000	01/22/09	10/06/10			238.05	108.83	129.22
	10.0000	01/20/09	10/06/10			476 07	212 62	263 45
		Security Subtotal				***1,914.36***	***854.50***	***1,059.86***
BURLNGTN N SNTA FE$0.01	31.0000	12/09/08	02/16/10			3,100.00	2,359.72	740.28
BERKSHIRE HATHAWAYINC	2.0000	12/09/08	10/05/10			167.19	140.44	26.75
CORTS TR SHERWIN WIL CLD	1.0000	12/15/08	12/28/10			25.00	21 90	3.10
CORTS-SHERWIN WILLIA CLD	1.0000	12/11/08	05/25/10			25.00	21.75	3.25
	1.0000	12/12/08	05/25/10			25.00	21.79	3.21
		Security Subtotal				***50.00***	***43.54***	***6.46***
DUKE ENERGY CORP NEW	133.0000	12/09/08	02/19/10			2,206.48	1,974.79	231.69

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Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
DOW CHEMICAL CO	50.0000	12/19/08	02/19/10			1,471.99	1,017.71	454 28
	50.0000	01/05/09	02/19/10			1,471.99	777.44	694.55
		Security Subtotal				***2,943.98***	***1,795.15***	***1,148.83***
ENERPLUS RES TR UT NEW	84.0000	12/09/08	02/19/10			1,878.35	1,596.00	282.35
	63.0000	12/09/08	02/22/10			1,399.66	1,197 00	202 66
	2.0000	12/09/08	02/24/10			44.24	38.00	6.24
		Security Subtotal				***3,322.25***	***2,831.00***	***491.25***
NOVARTIS ADR	2.0000	10/28/09	12/17/10			117.46	103.35	14 11
	43.0000	10/28/09	12/20/10			2,519.25	2,222 12	297 13
		Security Subtotal				***2,636.71***	***2,325.47***	***311.24***
NEWMARKET CORP	8.0000	01/22/09	03/29/10			840.99	261.93	579 06
		Long Term Capital Gains Subtotal				**17,206.96**	**12,608.44**	**4,598.52**
LONG TERM CAPITAL LOSSES								
FRONTIER COMMUNICATIONS	13.0000	09/19/05	08/11/10			99.62	105.21	(5.59)
WELLS FARGO & CO NEW DEL	47.0000	12/09/08	10/05/10			1,235.55	1,538.17	(302.62)
		Long Term Capital Losses Subtotal				**1,335.17**	**1,643.38**	**(308.21)**
NET LONG TERM CAPITAL GAIN (LOSS)								**4,290.31**
OTHER TRANSACTIONS								
FRONTIER COMMUNICATIONS	55.0000	07/16/10	07/16/10			1.45	N/A	N/A
		Other Transactions Subtotal				**1.45**		
TOTAL CAPITAL GAINS AND LOSSES						**19,443.58**	**14,943.58**	**4,498.55**
TOTAL REPORTABLE GROSS PROCEEDS						**19,443.58**		
DIFFERENCE						**0.00** **		

Note. Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g , liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g , option premium received).

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2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing e[illegible] we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL GAINS								
AFFILIATED COMP SVCS A	35.0000	06/29/06	02/08/10			651.00	344.80	306.20
	5.0000	12/28/07	02/08/10			93.00	19 75	73.25
		Security Subtotal				***744.00***	***364.55***	***379.45***
EXXON MOBIL CORP COM	33.0000	06/29/06	07/01/10			1,864.62	1,661.73	202.89
FURIEX PHARMACEUTICALS	1.0000	12/28/07	06/22/10			11.01	6.88	4.13
PIONEER NATURAL RES CO	41 0000	06/29/06	04/13/10			2,537.02	1,906.42	630.60
	5.0000	12/28/07	04/13/10			309.39	245.50	63.89
		Security Subtotal				***2,846.41***	***2,151.92***	***694.49***
SONICWALL INC CALIF COM	88.0000	03/03/09	07/27/10			1,012.00	404 71	607.29
	45.0000	03/04/09	07/27/10			517.50	205 60	311.90
	10 0000	03/05/09	07/27/10			115.00	42.79	72.21
		Security Subtotal				***1,644.50***	***653.10***	***991.40***
XEROX CORP	172.0000	06/29/06	03/19/10			1,649.51	1,457.70	191.81
	24 0000	12/28/07	03/19/10			230.16	203 40	26.76
		Security Subtotal				***1,879.67***	***1,661.10***	***218.57***
		Long Term Capital Gains Subtotal				**8,990.21**	**6,499.28**	**2,490.93**

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
EXXON MOBIL CORP COM	7.0000	12/28/07	07/01/10			395.53	517 65	(122.12)
[illegible]EX PHARMACEUTICALS	3.0000	06/29/06	06/22/10			33.01	55.00	(21.99)
PIONEER NATURAL RES CO	5.0000	06/05/08	04/13/10			309.40	360 06	(50.66)
SCIENTIFIC GAMES CORP A	20.0000	06/29/06	09/20/10			212.73	707.20	(494.47)
	17.0000	06/29/06	09/21/10			175.88	601.12	(425.24)
	13.0000	06/29/06	09/22/10			130.70	459.68	(328.98)
	5.0000	12/28/07	09/22/10			50.27	167.90	(117.63)
	2.0000	09/10/09	09/22/10			20.12	30 96	(10.84)
		Security Subtotal				***589.70***	***1,966.86***	***(1,377.16)***
		Long Term Capital Losses Subtotal				**1,327.64**	**2,899.57**	**(1,571.93)**
NET LONG TERM CAPITAL GAIN (LOSS)								**919.00**
OTHER TRANSACTIONS								
EXXON MOBIL CORP COM		07/13/10	07/13/10			26.93	N/A	N/A
FURIEX PHARMACEUTICALS	51.0000	06/23/10	06/23/10			2.20	N/A	N/A
XEROX CORP		02/19/10	02/19/10			3.62	N/A	N/A
		Other Transactions Subtotal				**32.75**		
[illegible]AL CAPITAL GAINS AND LOSSES						**10,350.60**	**9,398.85**	**919.00**
TOTAL REPORTABLE GROSS PROCEEDS						**10,360.20**		
DIFFERENCE						**(9.60) ****		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary.

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2010 ANNUAL STATEMENT SUMMARY

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The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing [illegible], we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
ABM INDUSTRIES INC COM	83.0000	03/17/09	03/16/10			1,621.67	1,324 72	296.95
AMERICAN ITALIAN PASTA	13.0000	06/23/09	02/10/10			500.63	353 76	146.87
	44.0000	06/23/09	06/21/10			2,313.99	1,197.35	1,116.64
		Security Subtotal				***2,814.62***	***1,551.11***	***1,263.51***
ALIGN TECH INC DEL COM	73.0000	07/28/09	04/22/10			1,296.43	837.37	459.06
	53.0000	08/24/09	04/22/10			941.26	717 21	224.05
		Security Subtotal				***2,237.69***	***1,554.58***	***683.11***
ARUBA NETWORKS INC	96.0000	08/04/09	05/12/10			1,170.44	884 00	286.44
MICHAEL BAKER CORP	20.0000	04/24/09	03/08/10			674.64	637.60	37.04
BRUKER CORP	29.0000	08/28/09	02/25/10			384.53	289.00	95.53
	17.0000	08/28/09	07/08/10			190.33	169.42	20 91
	42.0000	09/01/09	07/08/10			470.26	421 46	48.80
		Security Subtotal				***1,045.12***	***879.88***	***165.24***
BARE ESCENTUALS INC	97.0000	10/06/09	01/15/10			1,756.65	1,142.56	614.09
	48.0000	10/06/09	02/08/10			870.23	565.40	304.83
	2.0000	10/07/09	02/08/10			36 26	24.58	11 68
		Security Subtotal				***2,663.14***	***1,732.54***	***930.60***
BRUSH ENGINEERED MATRLS	20.0000	04/26/10	10/28/10			645 08	548.09	96.99

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
CROCS INC	29.0000	10/19/09	04/26/10			325.46	228.51	96.95
	53.0000	10/19/09	05/07/10			551.53	417.62	133.91
		Security Subtotal				***876.99***	***646.13***	***230.86***
CAL DIVE INTL INC DEL	60.0000	03/30/10	04/29/10			431.51	426.31	5 20
CUBIC CORP DEL	45.0000	02/25/09	02/24/10			1,534.65	1,368 59	166.06
DARLING INTERNATIONL INC	63.0000	12/22/09	11/11/10			689.76	480.22	209.54
DSW INC	11.0000	02/08/10	12/03/10			431.15	274.83	156 32
EMCOR GROUP INC	79.0000	03/30/09	03/09/10			1,965.37	1,343.79	621.58
FOSSIL INC COM	19.0000	02/10/10	07/30/10			750.65	622 30	128 35
	23 0000	02/10/10	08/10/10			1,034.98	753 31	281.67
		Security Subtotal				***1,785.63***	***1,375.61***	***410.02***
FINISH LINE INC CL A	25.0000	04/22/09	02/10/10			273.30	192.25	81.05
GRIFFON CORP	70.0000	09/02/10	11/30/10			860.21	810 59	49.62
GSI COMMERCE INC	24 0000	11/18/09	07/07/10			645.44	501.38	144.06
	62.0000	11/18/09	08/30/10			1,416.23	1,295 23	121.00
		Security Subtotal				***2,061.67***	***1,796.61***	***265.06***
GT SOLAR INTL INC	89.0000	03/12/10	07/20/10			528.93	469.93	59.00
HAWAIIAN HLDGS INC	207 0000	05/11/09	04/23/10			1,388.02	1,081 31	306.71
HEARTLAND EXPRESS INC	27.0000	09/29/09	04/26/10			460.01	390 70	69 31
AX LABS INC	109 0000	11/11/09	04/08/10			1,884.23	1,113.08	771.15
	56 0000	11/11/09	05/04/10			1,029.41	571.86	457.55
		Security Subtotal				***2,913.64***	***1,684.94***	***1,228.70***
ISILON SYS INC	29.0000	05/18/10	09/23/10			671.14	423.11	248.03
	39.0000	05/18/10	10/27/10			1,115.36	569.00	546.36
		Security Subtotal				***1,786.50***	***992.11***	***794.39***
JDA SOFTWARE GROUP INC	22.0000	10/20/09	03/19/10			609.36	492 89	116.47
	56.0000	10/20/09	10/01/10			1,338.01	1,254 63	83.38
		Security Subtotal				***1,947.37***	***1,747.52***	***199.85***
JO-ANN STORES INC	23.0000	07/01/09	02/19/10			872.99	489.71	383.28
LANCASTER COLONY CP OHIO	34.0000	09/15/09	04/29/10			1,921 77	1,715 73	206.04

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LINCOLN EDUCATIONAL	15.0000	09/25/09	04/06/10			382.48	325.61	56.87
	58.0000	09/25/09	04/26/10			1,555.90	1,259.05	296 85
	19.0000	01/06/10	04/26/10			509.70	433.99	75.71
		Security Subtotal				***2,448.08***	***2,018.65***	***429.43***
LOGMEIN INC	76.0000	05/26/10	09/20/10			2,543.91	1,868 96	674.95
LINDSAY CORPORATION	45.0000	07/31/09	04/01/10			1,837.32	1,602 28	235 04
MICROSTRATEGY INC CLA NE	7 0000	09/14/09	01/27/10			680.53	471.18	209 35
	10.0000	09/14/09	05/11/10			727.12	673.11	54.01
	8.0000	09/14/09	05/13/10			624 68	538.50	86 18
		Security Subtotal				***2,032.33***	***1,682.79***	***349.54***
MANHATTAN ASSOCS INC	21.0000	02/11/10	07/14/10			596.92	483 46	113.46
MEDIVATION INC	32.0000	07/08/09	01/21/10			1,148 05	750.74	397 31
MEDASSETS INC	12.0000	12/11/09	04/05/10			246.68	243 13	3 55
MENS WEARHOUSE INC COM	22.0000	06/30/09	01/06/10			483.93	432.62	51.31
	42.0000	07/16/09	01/06/10			923 88	809.77	114.11
		Security Subtotal				***1,407.81***	***1,242.39***	***165.42***
MIDDLEBY CORP COM	15.0000	04/28/09	04/09/10			849.30	673 57	175 73
	5.0000	06/26/09	04/09/10			283.11	225.56	57.55
		Security Subtotal				***1,132.41***	***899.13***	***233.28***
[illegible]CENTS ONLY STORES	24.0000	04/17/09	02/26/10			392.86	269 00	123.86
[illegible]GEAR INC	35.0000	06/25/09	02/11/10			828.74	513.58	315.16
PEGASYSTEMS INC COM	53.0000	08/10/09	04/27/10			1,724.08	1,710.64	13 44
POWER INTEGRATIONS INC	50.0000	08/21/09	04/29/10			1,895.28	1,639.19	256.09
POLYONE CORP COM	70.0000	12/03/09	03/25/10			731 43	522.39	209.04
	33.0000	12/03/09	10/13/10			433.31	246 27	187.04
	71.0000	12/21/09	12/06/10			919.08	496.49	422 59
		Security Subtotal				***2,083.82***	***1,265.15***	***818.67***
RIVERBED TECHNOLOGY INC	20.0000	05/04/10	08/25/10			739.11	608.80	130.31
	15.0000	05/04/10	10/19/10			681.30	456.60	224.70
		Security Subtotal				***1,420.41***	***1,065.40***	***355.01***
STILLWATER MINING	33.0000	07/28/09	02/08/10			333.93	210.41	123 52
	58.0000	07/29/09	02/08/10			586.91	357.65	229.26
		Security Subtotal				***920.84***	***568.06***	***352.78***

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SANDERSON FARMS INC COM	10.0000	07/08/09	02/10/10			490.81	470.68	20.13
	15.0000	09/28/09	07/30/10			705.77	579.64	126.13
		Security Subtotal				***1,196.58***	***1,050.32***	***146.26***
SONUS NETWORKS INC COM	305.0000	06/18/10	09/03/10			1,013.92	837.50	176.42
	379.0000	06/18/10	11/05/10			1,062.17	1,040 70	21.47
		Security Subtotal				***2,076.09***	***1,878.20***	***197.89***
SOURCEFIRE INC	43.0000	09/01/09	06/02/10			851.20	807.20	44.00
SUCCESSFACTORS INC	55.0000	11/10/09	04/29/10			1,191.74	890.29	301 45
	5.0000	12/11/09	04/29/10			108.35	73.54	34.81
	39.0000	12/11/09	05/04/10			853.13	573.64	279.49
	34.0000	01/21/10	05/04/10			743.77	559 60	184 17
		Security Subtotal				***2,896.99***	***2,097.07***	***799.92***
SFN GROUP INC	56.0000	07/22/10	12/02/10			526.31	386.99	139.32
SOTHEBY'S (DELAWARE)	18.0000	04/26/10	10/25/10			751.21	697.89	53.32
	21.0000	04/26/10	11/04/10			949.68	814 20	135.48
		Security Subtotal				***1,700.89***	***1,512.09***	***188.80***
THORATEC CORP COM NEW	18.0000	06/10/09	04/26/10			633.62	448.74	184.88
TITAN INTERNATIONAL INC	52.0000	07/22/10	10/18/10			779.10	565 65	213.45
1REX CO INC	6.0000	11/16/09	07/22/10			125.27	106.66	18.61
	24.0000	11/17/09	07/22/10			501.08	451 90	49 18
		Security Subtotal				***626.35***	***558.56***	***67.79***
TENNECO INC DEL	18.0000	06/16/10	12/02/10			693.40	445.88	247.52
TEMPUR PEDIC INTL INC	18.0000	06/29/09	02/10/10			479.73	239.57	240.16
	23.0000	06/29/09	06/28/10			757.38	306.14	451.24
	13.0000	07/08/09	06/28/10			428 09	138.16	289.93
		Security Subtotal				***1,665.20***	***683.87***	***981.33***
ULTA SALON COSMETICS &	13.0000	01/27/10	06/02/10			303.64	258.60	45 04
VEECO INSTRUMENTS INC	24.0000	08/30/10	10/06/10			861.91	839 71	22.20
	1.0000	08/30/10	12/14/10			46.38	34 99	11.39
	26.0000	09/02/10	12/14/10			1,206.03	921.17	284.86
		Security Subtotal				***2,114.32***	***1,795.87***	***318.45***
VOLTERRA SEMICONDCTR	112.0000	11/16/09	06/16/10			2,826 86	1,713 50	1,113.36
VERIFONE SYSTEMS INC	27.0000	06/02/10	10/25/10			848 35	534.20	314.15

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
WILLBROS GROUP INC SHS	115.0000	05/15/09	04/21/10			1,502.49	1,383.32	119.17
WATSCO INC COM	10.0000	08/14/09	07/14/10			600.98	523 84	77.14
	5.0000	08/17/09	07/14/10			300.49	261 25	39.24
		Security Subtotal				***901.47***	***785.09***	***116.38***
WABTEC	15.0000	04/06/09	03/05/10			602.42	439.43	162 99
WRIGHT EXPRESS CORP	57.0000	05/13/09	05/04/10			1,879.22	1,364.07	515.15
	18.0000	07/08/09	05/04/10			593.45	417 82	175.63
		Security Subtotal				***2,472.67***	***1,781.89***	***690.78***
		Short Term Capital Gains Subtotal				**83,479.36**	**63,348.42**	**20,130.94**
SHORT TERM CAPITAL LOSSES								
ACORDA THERAPEUTICS INC	17.0000	08/04/10	10/15/10			491.89	612.24	(120.35)
	35.0000	08/04/10	12/08/10			921.91	1,260.48	(338.57)
		Security Subtotal				***1,413.80***	***1,872.72***	***(458.92)***
AMN SUPERCONDCTR CORP	20.0000	12/17/09	02/23/10			551.97	801.38	(249.41)
	2.0000	12/17/09	03/12/10			60.66	80.14	(19.48)
	17.0000	01/21/10	03/12/10			515.61	638.02	(122.41)
		Security Subtotal				***1,128.24***	***1,519.54***	***(391.30)***
MICHAEL BAKER CORP	18.0000	10/01/09	03/08/10			607.18	680 57	(73 39)
	5.0000	10/02/09	03/08/10			168.67	193.19	(24.52)
		Security Subtotal				***775.85***	***873.76***	***(97.91)***
BLUE COAT SYS INC	73 0000	10/07/09	08/10/10			1,468.89	1,709 65	(240.76)
BIOSCRIP, INC.	122.0000	10/20/09	07/06/10			660.28	887 87	(227.59)
	48.0000	12/21/09	07/06/10			259.78	399.86	(140.08)
	40.0000	02/11/10	07/06/10			216.50	273 38	(56.88)
		Security Subtotal				***1,136.56***	***1,561.11***	***(424.55)***
CBEYOND INC	63.0000	07/15/10	11/04/10			838.90	896 07	(57.17)
CSG SYSTS INTL INC COM	89.0000	02/02/10	12/02/10			1,706.85	1,727 91	(21.06)
	13.0000	07/14/10	12/02/10			249.32	250 20	(0.88)
		Security Subtotal				***1,956.17***	***1,978.11***	***(21.94)***

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
COMMVAULT SYS INC	49.0000	09/22/09	07/13/10			877.62	992.82	(115.20)
	32.0000	09/22/09	08/04/10			645.40	648.38	(2.98)
	5.0000	09/23/09	08/04/10			100.85	102.16	(1 31)
		Security Subtotal				***1,623.87***	***1,743.36***	***(119.49)***
CRAY INC	44.0000	10/02/09	06/21/10			290.27	345.92	(55.65)
	16.0000	10/02/09	08/30/10			93.91	125.79	(31.88)
	46.0000	10/05/09	08/30/10			269.99	371.76	(101.77)
	56.0000	10/30/09	08/30/10			328.70	404.91	(76.21)
		Security Subtotal				***982.87***	***1,248.38***	***(265.51)***
CHART INDS INC	34.0000	05/12/09	02/12/10			539.98	660.31	(120 33)
	41.0000	08/07/09	02/12/10			651.15	877.61	(226.46)
	29.0000	12/22/09	02/12/10			460.58	501.31	(40 73)
		Security Subtotal				***1,651.71***	***2,039.23***	***(387.52)***
CAL DIVE INTL INC DEL	4.0000	06/01/09	04/29/10			28 76	39 40	(10.64)
	70.0000	06/05/09	04/29/10			503 42	577.02	(73 60)
	43.0000	07/08/09	04/29/10			309.24	334.63	(25.39)
	54.0000	09/28/09	04/29/10			388.35	526 92	(138.57)
	46 0000	11/13/09	04/29/10			330.82	352 51	(21.69)
		Security Subtotal				***1,560.59***	***1,830.48***	***(269.89)***
COLLECTIVE BRANDS INC	81 0000	03/04/10	06/22/10			1,435.66	1,908 16	(472.50)
CTS CORPORATION	70.0000	09/25/09	01/28/10			527.60	684 07	(156.47)
	32.0000	09/28/09	01/28/10			241.19	328.54	(87.35)
		Security Subtotal				***768.79***	***1,012.61***	***(243.82)***
DEALERTRACK HLDGS INC	80 0000	09/01/09	02/11/10			1,318 27	1,588 19	(269.92)
	16.0000	09/22/09	02/11/10			263.65	314.13	(50.48)
	23.0000	01/15/10	02/11/10			379.01	431 11	(52.10)
		Security Subtotal				***1,960.93***	***2,333.43***	***(372.50)***
DYNCORP INTL INC CL A	78.0000	07/09/09	01/26/10			923.69	1,418.38	(494.69)
	16 0000	10/01/09	01/26/10			189.48	287.29	(97.81)
		Security Subtotal				***1,113.17***	***1,705.67***	***(592.50)***
DIODES INC COM	52.0000	08/12/09	08/06/10			928.53	1,033 17	(104.64)
	25.0000	11/19/09	09/02/10			369 37	441 25	(71.88)
		Security Subtotal				***1,297.90***	***1,474.42***	***(176.52)***
EMULEX CORP NEW	142.0000	02/10/10	08/19/10			1,272.95	1,733.27	(460.32)

THE CHADBOURNE

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
GRIFFON CORP	132.0000	05/18/10	11/30/10			1,622.11	1,884.62	(262.51)
GULFMARK OFFSHORE COM	16.0000	11/18/09	02/16/10			400.15	474 52	(74.37)
[illegible]FTECH INTL LTD	81.0000	08/25/09	02/02/10			1,053 05	1,235.86	(182.81)
	32.0000	11/10/09	02/02/10			416.02	472.19	(56.17)
		Security Subtotal				***1,469.07***	***1,708.05***	***(238.98)***
HNI CORP	18.0000	06/24/10	10/21/10			473.99	512.72	(38.73)
	21 0000	06/25/10	10/21/10			553.00	608.39	(55.39)
	23.0000	06/25/10	11/10/10			580.50	666.34	(85.84)
	21.0000	09/09/10	11/10/10			530.03	557.88	(27.85)
		Security Subtotal				***2,137.52***	***2,345.33***	***(207.81)***
HEALTHSOUTH CORP	122.0000	03/25/10	10/27/10			2,167.70	2,337.95	(170.25)
ICU MEDICAL INC	37.0000	06/09/09	04/21/10			1,236.18	1,478.02	(241 84)
	8.0000	09/28/09	04/21/10			267 28	295 11	(27.83)
	16.0000	02/11/10	04/21/10			534.57	547.72	(13.15)
		Security Subtotal				***2,038.03***	***2,320.85***	***(282.82)***
INFOSPACE INC	60.0000	03/05/10	09/13/10			429 47	670.59	(241.12)
	33.0000	03/08/10	09/13/10			236 21	378 67	(142.46)
	77.0000	03/08/10	11/05/10			584.00	883 56	(299.56)
		Security Subtotal				***1,249.68***	***1,932.82***	***(683.14)***
INVACARE CORP	31 0000	03/17/10	07/02/10			617.89	902 64	(284.75)
K[illegible]PERS HLDGS INC	53.0000	10/15/09	04/13/10			1,448.06	1,758.60	(310.54)
	10.0000	12/22/09	04/13/10			273.22	287.11	(13.89)
		Security Subtotal				***1,721.28***	***2,045.71***	***(324.43)***
LA-Z-BOY INC MICHIGAN	145.0000	04/22/10	06/15/10			1,502.10	2,086.45	(584.35)
MICROSTRATEGY INC CLA NE	5.0000	02/04/10	05/13/10			390.44	413 59	(23.15)
MEDASSETS INC	77.0000	11/20/09	04/05/10			1,582.85	1,767.27	(184.42)
MENS WEARHOUSE INC COM	25.0000	11/12/09	01/06/10			549.93	571 51	(21 58)
NEWPARK RES INC $0.01NEW	113 0000	07/22/10	12/01/10			664.50	877 00	(212.50)
	116 0000	09/30/10	12/01/10			682.16	973.03	(290.87)
		Security Subtotal				***1,346.66***	***1,850.03***	***(503.37)***
OFFICEMAX INC DEL	107.0000	05/03/10	09/03/10			1,276.91	2,035.79	(758.88)
PAPA JOHNS INTL INC	23.0000	03/03/10	06/10/10			544.89	556.97	(12.08)
PAREXEL INTRNL CORP	90.0000	02/02/10	12/13/10			1,757.25	1,762.24	(4.99)

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PIONEER DRILLING CO	84.0000	12/16/09	10/27/10			540.24	613.59	(73.35)
R[illegible]HABCARE GROUP INC COM	58.0000	12/03/09	08/04/10			1,069.38	1,723.76	(654.38)
	14.0000	03/04/10	08/04/10			258.13	371.53	(113.40)
		Security Subtotal				***1,327.51***	***2,095.29***	***(767.78)***
REGAL BELOIT CORP WIS	17.0000	04/26/10	11/02/10			931.92	1,102.94	(171.02)
	15 0000	04/26/10	11/09/10			848.69	973.18	(124 49)
		Security Subtotal				***1,780.61***	***2,076.12***	***(295.51)***
SEATTLE GENETICS INC COM	67.0000	07/29/09	04/22/10			749.08	827.23	(78.15)
SYNNEX CORP	53.0000	09/22/09	06/18/10			1,419.41	1,653 24	(233 83)
	17.0000	11/18/09	06/18/10			455.29	518 97	(63.68)
		Security Subtotal				***1,874.70***	***2,172.21***	***(297.51)***
SOURCEFIRE INC	18.0000	10/06/09	06/02/10			356.33	396 15	(39.82)
	18 0000	10/06/09	06/14/10			371.39	396.15	(24.76)
	36.0000	04/29/10	06/14/10			742.80	775 34	(32.54)
		Security Subtotal				***1,470.52***	***1,567.64***	***(97.12)***
STEC INC	50.0000	10/28/10	11/19/10			749.91	796.95	(47.04)
SMART BALANCE INC	239.0000	05/26/10	06/15/10			994.51	1,461.53	(467.02)
TREX CO INC	68.0000	11/17/09	10/13/10			1,240.16	1,280 37	(40.21)
VANDA PHARMACEUTICALS IN	76.0000	04/05/10	12/14/10			626.44	890.13	(263.69)
[illegible]DER AUTO TECH INC	125.0000	10/05/09	02/10/10			1,194.53	1,467.75	(273.22)
	18.0000	10/06/09	02/10/10			172.02	218.16	(46.14)
		Security Subtotal				***1,366.55***	***1,685.91***	***(319.36)***
WORLD WRESTLING ENTMT I.	87.0000	03/12/10	09/13/10			1,217.66	1,518 08	(300.42)
WRIGHT MEDICAL GROUP INC	111.0000	06/03/10	11/05/10			1,481.58	1,872.89	(391.31)
		Short Term Capital Losses Subtotal				**60,180.78**	**73,294.25**	**(13,113.47)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**7,017.47**

LONG TERM CAPITAL GAINS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ADVENT SOFTWARE INC	14.0000	06/23/09	07/23/10			696.35	439.51	256.84
ATHEROS COMMUNICATIONS	73.0000	12/24/08	03/16/10			2,684.98	969.45	1,715.53

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ART TECHNOLOGY GROUP INC	259.0000	08/13/09	11/03/10			1,546.20	1,082.96	463.24
	136.0000	08/13/09	11/09/10			810.66	568.66	242.00
		Security Subtotal				***2,356.86***	***1,651.62***	***705.24***
ASSURED GUARANTY LTD	37.0000	07/23/09	08/04/10			592.09	541 88	50.21
	17.0000	07/23/09	10/20/10			345.75	248 97	96 78
	40.0000	08/07/09	10/20/10			813.54	708.46	105.08
		Security Subtotal				***1,751.38***	***1,499.31***	***252.07***
ARUBA NETWORKS INC	21 0000	08/04/09	09/02/10			397.95	193 38	204.57
ARCSIGHT INC	37.0000	05/14/09	06/01/10			770.93	514 47	256.46
	35.0000	05/14/09	06/02/10			666.12	486.68	179.44
		Security Subtotal				***1,437.05***	***1,001.15***	***435.90***
BEACON ROOFING SUPPLY	106.0000	03/25/09	08/20/10			1,496.94	1,424 64	72.30
CYBERSOURCE CORP DEL	103 0000	03/10/09	04/22/10			2,646.21	1,335 42	1,310 79
CARTER HOLDINGS INC	62.0000	12/24/08	12/30/10			1,841.64	1,124.19	717.45
CROCS INC	68.0000	10/19/09	11/10/10			1,030.27	535 83	494.44
CHECKPOINT SYS INC	61.0000	08/24/09	12/02/10			1,170.29	1,011.80	158 49
	40.0000	08/27/09	12/02/10			767.41	669 52	97.89
		Security Subtotal				***1,937.70***	***1,681.32***	***256.38***
COOPER TIRE RUBBER	50.0000	07/15/09	10/01/10			993.29	628.00	365 29
DRESS BARN INC	26.0000	02/05/09	07/12/10			634.91	234.27	400.64
	57.0000	02/05/09	11/10/10			1,370.19	513.58	856.61
		Security Subtotal				***2,005.10***	***747.85***	***1,257.25***
FINISH LINE INC CL A	42.0000	04/22/09	06/03/10			689.74	322.98	366.76
GULFMARK OFFSHORE COM	43.0000	12/24/08	02/16/10			1,075.39	908.11	167.28
HEARTLAND EXPRESS INC	93.0000	03/26/09	04/26/10			1,584.47	1,340.06	244.41
INSITUFORM TECHNLGS CL A	91.0000	12/24/08	04/27/10			2,143.52	1,677.10	466.42
ION GEOPHYSICAL CORP	79.0000	11/10/09	12/06/10			618.54	408.76	209.78
JO-ANN STORES INC	12.0000	07/01/09	08/24/10			442 80	255.51	187 29
	13.0000	07/16/09	08/24/10			479.72	282.86	196.86
	23 0000	07/16/09	12/10/10			1,067.59	500.45	567.14
		Security Subtotal				***1,990.11***	***1,038.82***	***951.29***

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2010 ANNUAL STATEMENT SUMMARY
2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MEDICIS PHARMS CL A COM	17.0000	03/31/09	05/06/10			441.82	213.80	228.02
	17.0000	04/30/09	05/06/10			441.82	263.98	177.84
	38.0000	04/30/09	07/06/10			850.42	590.10	260.32
		Security Subtotal				***1,734.06***	***1,067.88***	***666.18***
99 CENTS ONLY STORES	111.0000	04/17/09	05/03/10			1,726.52	1,244.17	482 35
NU SKIN ENTERPRS A $.001	23 0000	05/04/09	10/13/10			739.98	319.90	420.08
NETGEAR INC	16.0000	06/25/09	10/26/10			467.48	234.78	232.70
NETLOGIC MICROSYSTEMS	14.0000	02/05/09	02/11/10			674.80	338.64	336.16
	70.0000	02/05/09	05/20/10			1,880.37	846 63	1,033.74
		Security Subtotal				***2,555.17***	***1,185.27***	***1,369.90***
PAPA JOHNS INTL INC	55.0000	03/19/09	06/10/10			1,302.99	1,286 90	16.09
POLYONE CORP COM	82.0000	12/03/09	12/06/10			1,061.46	611.95	449.51
REGENERON PHARMACTCLS	49.0000	05/14/09	07/06/10			1,059 17	745 27	313.90
STILLWATER MINING	29.0000	07/29/09	11/09/10			618.52	178.83	439.69
	33.0000	07/29/09	12/15/10			696.62	203 50	493.12
		Security Subtotal				***1,315.14***	***382.33***	***932.81***
SANDERSON FARMS INC COM	18.0000	07/08/09	07/16/10			935.86	847 24	88.62
SILGAN HLDGS INC COM	58.0000	02/09/09	05/17/10			1,733.09	1,566.80	166.29
SEMTECH CORPORATION	35.0000	07/16/09	10/11/10			724.35	590.72	133.63
T[illegible]RATEC CORP COM NEW	11.0000	04/03/09	04/26/10			387.20	295.16	92.04
T[illegible]CO SOFTWARE INC	53.0000	07/21/09	07/28/10			726.42	419 49	306.93
	43.0000	07/21/09	12/03/10			896.36	340 34	556.02
		Security Subtotal				***1,622.78***	***759.83***	***862.95***
TEMPUR PEDIC INTL INC	27.0000	07/08/09	09/03/10			784.27	286.94	497.33
WARNACO GROUP INC CL A	53.0000	12/24/08	02/26/10			2,221.50	990.81	1,230.69
WESTAMERICA BANCORP	18.0000	04/02/09	10/21/10			935 33	853.56	81 77
	9.0000	04/02/09	10/28/10			454.85	426.78	28.07
	10.0000	07/10/09	10/28/10			505.40	487.10	18.30
		Security Subtotal				***1,895.58***	***1,767.44***	***128.14***
WABTEC	41.0000	12/24/08	03/05/10			1,646.61	1,525.61	121.00
		Long Term Capital Gains Subtotal				**53,290.70**	**34,636.50**	**18,654.20**

Merrill Lynch
Bank of America Corporation

Account No. 706-02B28

Taxpayer No. 59-2126313

THE CHADBOURNE

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
DIODES INC COM	28.0000	08/12/09	09/02/10			413.69	556.32	(142.63)
F[illegible]PSYS CORPORATION	90.0000	06/17/09	06/22/10			1,581.62	1,584.57	(2.95)
SANDERSON FARMS INC COM	2.0000	07/08/09	07/30/10			94.10	94.14	(0.04)
TETRA TECH INC NEW	57.0000	12/24/08	01/28/10			1,149.41	1,278 55	(129 14)
		Long Term Capital Losses Subtotal				**3,238.82**	**3,513.58**	**(274.76)**
NET LONG TERM CAPITAL GAIN (LOSS)								**18,379.44**
TOTAL CAPITAL GAINS AND LOSSES						**200,189.66**	**174,792.75**	**25,396.91**
TOTAL REPORTABLE GROSS PROCEEDS						**200,189.66**		
DIFFERENCE						**0.00 ****		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing event, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
VALEANT PHARMACEUTICALS	4 0000	12/11/09	11/26/10			103 31	56.12	47.19
	21.0000	12/11/09	11/29/10			531.21	294 63	236.58
		Security Subtotal				***634.52***	***350.75***	***283.77***
		Short Term Capital Gains Subtotal				**634.52**	**350.75**	**283.77**
NET SHORT TERM CAPITAL GAIN (LOSS)								**283.77**
LONG TERM CAPITAL GAINS								
BIOVAIL CORP	69.0000	06/20/07	09/10/10			1,857.04	1,723.93	133.11
	13.0000	09/11/07	09/10/10			349.88	223.37	126.51
		Security Subtotal				***2,206.92***	***1,947.30***	***259.62***
CIMAREX ENERGY CO	11.0000	06/30/06	05/07/10			672.75	450.56	222.19
	10.0000	06/30/06	06/08/10			744.76	409.60	335.16
		Security Subtotal				***1,417.51***	***860.16***	***557.35***
HARLEY DAVIDSON INC WIS	21.0000	01/12/09	03/25/10			591.31	296 25	295.06
	5.0000	01/12/09	03/26/10			139 77	70.53	69 24
	49.0000	01/12/09	05/27/10			1,496.18	691 27	804.91
		Security Subtotal				***2,227.26***	***1,058.05***	***1,169.21***

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
MCKESSON CORPORATION COM	7.0000	04/03/09	06/08/10			477.82	237.58	240.24
PARKER HANNIFIN CORP	22.0000	03/23/07	05/27/10			1,354.29	1,291.87	62.42
U[illegible]M GROUP	25.0000	11/18/08	04/06/10			642.24	336.46	305.78
VA[illegible]EANT PHARMACEUTICALS	12 0000	09/11/07	11/26/10			309.90	206 19	103.71
	30.0000	09/12/07	11/26/10			774 75	518.08	256.67
	35.0000	12/28/07	11/26/10			903.88	467 60	436.28
		Security Subtotal				***1,988.53***	***1,191.87***	***796.66***
WINDSTREAM CORP	26 0000	06/30/06	10/05/10			321.73	296.41	25.32
YAMANA GOLD INC	39 0000	04/22/09	06/08/10			430.94	294.77	136.17
	5 0000	04/23/09	06/08/10			55.25	39 65	15.60
		Security Subtotal				***486.19***	***334.42***	***151.77***
		Long Term Capital Gains Subtotal				**11,122.49**	**7,554.12**	**3,568.37**
LONG TERM CAPITAL LOSSES								
CORN PRODS INTL INC	18.0000	11/26/07	09/10/10			651.20	684 44	(33 24)
HARLEY DAVIDSON INC WIS	4 0000	06/30/06	03/25/10			112.62	221.29	(108.67)
	15.0000	12/28/07	03/25/10			422.35	707 70	(285.35)
		Security Subtotal				***534.97***	***928.99***	***(394.02)***
LIMITED BRANDS INC	25.0000	06/30/06	04/05/10			639.78	639 95	(0.17)
P[illegible]ER HANNIFIN CORP	5.0000	12/28/07	05/27/10			307.80	381.05	(73 25)
W[illegible]STREAM CORP	35.0000	08/04/06	10/05/10			433.10	454.29	(21 19)
	75.0000	08/09/06	10/05/10			928 08	954.86	(26.78)
	55 0000	08/18/06	10/05/10			680 59	709 51	(28 92)
	45.0000	08/31/06	10/05/10			556 86	593 71	(36 85)
		Security Subtotal				***2,598.63***	***2,712.37***	***(113 74)***
		Long Term Capital Losses Subtotal				**4,732.38**	**5,346.80**	**(614.42)**
NET LONG TERM CAPITAL GAIN (LOSS)								**2,953.95**
TOTAL CAPITAL GAINS AND LOSSES						**16,489.39**	**13,251.67**	**3,237.72**
TOTAL REPORTABLE GROSS PROCEEDS						**16,489.39**		
DIFFERENCE						**0.00 ****		

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

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The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing e[illegible] we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the de[illegible]component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
CNOOC LTD ADR	21.0000	02/11/10	10/25/10			4,352.37	3,333.58	1,018.79
CHINA LIFE INS CO SP ADR	36.0000	05/26/09	01/14/10			2,561.55	1,904 12	657.43
	24.0000	05/26/09	01/15/10			1,697.46	1,269.42	428.04
	25.0000	06/26/09	01/15/10			1,768.20	1,399.34	368.86
		Security Subtotal				***6,027.21***	***4,572.88***	***1,454.33***
C[illegible]A CONSTRUCT UNSPN AD	94.0000	12/17/10	12/17/10			112 37	112 37	0.00
NEXEN INC CANADA COM	136.0000	04/16/09	02/25/10			2,917.36	2,704.90	212.46
ROYAL KPN N V SP ADR	56.0000	05/04/09	04/22/10			840.02	689 83	150.19
SWISS REINS SPNSD ADR	30.0000	05/12/09	01/25/10			1,310.23	1,049.06	261.17
	28 0000	08/19/09	01/25/10			1,222.90	1,190 47	32 43
		Security Subtotal				***2,533.13***	***2,239.53***	***293.60***
SMITH-NPHW PLC SPADR NEW	66.0000	02/02/09	01/15/10			3,417.30	2,286.31	1,130.99
	14.0000	08/26/09	01/15/10			724.88	584.97	139.91
	42.0000	08/27/09	01/15/10			2,174.66	1,817.74	356.92
		Security Subtotal				***6,316.84***	***4,689.02***	***1,627.82***
SYMRISE AG ADR	63.0000	09/04/09	06/03/10			1,287.71	1,056.74	230.97
TOTAL S.A. SP ADR	25 0000	06/07/10	07/21/10			1,201.02	1,128 08	72 94
VIRGIN MEDIA INC	81.0000	04/22/10	08/26/10			1,600.42	1,524.14	76.28

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ZURICH FINL SVCS SPN ADR	90 0000	01/21/10	04/15/10			2,192.42	1,975.39	217.03
	206.0000	01/21/10	10/12/10			4,887.52	4,521.48	366 04
		Security Subtotal				***7,079.94***	***6,496.87***	***583.07***
		Short Term Capital Gains Subtotal				**34,268.39**	**28,547.94**	**5,720.45**
SHORT TERM CAPITAL LOSSES								
GDF SUEZ ADR	71.0000	06/03/09	05/07/10			2,162.37	2,773 71	(611 34)
MITSUBISHI UFJ FINL GRP	435.0000	06/26/09	04/15/10			2,405.81	2,833.76	(427.95)
SUNCOR ENERGY INC NEW	62.0000	09/03/09	05/20/10			1,753.49	1,871.27	(117 78)
	45.0000	02/25/10	05/20/10			1,272.71	1,272.73	(0 02)
		Security Subtotal				***3,026.20***	***3,144.00***	***(117.80)***
TALISMAN ENERGY INC COM	177.0000	02/25/10	05/20/10			2,836.68	3,158.41	(321.73)
TNT N V ADR	1.0000	08/30/10	09/23/10			25 31	43.64	(18.33)
		Short Term Capital Losses Subtotal				**10,456.37**	**11,953.52**	**(1,497.15)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**4,223.30**
LONG TERM CAPITAL GAINS								
AMERICA MOVIL SAB DE CV	22.0000	10/15/08	04/06/10			1,136.92	782.54	354.38
	40.0000	10/15/08	04/21/10			2,030.72	1,422.80	607.92
		Security Subtotal				***3,167.64***	***2,205.34***	***962.30***
BRIDGESTONE CORP ADR	89.0000	05/08/09	10/13/10			3,125.77	2,813.83	311.94
ENI S P A SPONSORED ADR	88.0000	10/15/08	02/11/10			3,955.39	3,664.32	291.07
GRUPO TELEVISA SA ADR	14.0000	10/15/08	02/11/10			260.96	243.65	17.31
	129.0000	10/15/08	05/06/10			2,372.86	2,245 12	127.74
		Security Subtotal				***2,633.82***	***2,488.77***	***145.05***
KIMBERLY CLARK DE MX SAB	45.0000	10/15/07	03/12/10			1,173.10	1,064.25	108 85
	4.0000	01/02/08	03/12/10			104.27	83.60	20.67
	62.0000	10/15/08	03/12/10			1,616.29	945.50	670.79
		Security Subtotal				***2,893.66***	***2,093.35***	***800.31***

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
PETRLEO BRAS VTG SPD ADR	15.0000	10/15/08	02/25/10			612.25	427.35	184.90
	56.0000	12/11/08	02/25/10			2,285.78	1,357.04	928.74
		Security Subtotal				***2,898.03***	***1,784.39***	***1,113.64***
SWISS REINS SPNSD ADR	41.0000	10/15/08	01/21/10			1,834.63	1,684.27	150 36
	3.0000	10/15/08	01/25/10			131.02	123.25	7.77
		Security Subtotal				***1,965.65***	***1,807.52***	***158.13***
TOTAL S A. SP ADR	4.0000	10/15/08	02/25/10			218.45	202.72	15.73
	24.0000	04/16/09	07/21/10			1,152 97	1,139.05	13 92
		Security Subtotal				***1,371.42***	***1,341.77***	***29.65***
TAIWAN S MANUFCTRING ADR	48.0000	12/09/08	03/26/10			499.53	355 20	144.33
	105.0000	01/28/09	03/26/10			1,092.75	838 61	254.14
		Security Subtotal				***1,592.28***	***1,193.81***	***398.47***
TNT N V ADR	4.0000	10/15/08	04/16/10			124.85	94 51	30.34
	26.0000	10/06/08	04/16/10			811.48	626.22	185.26
	123.0000	10/15/08	09/23/10			3,112.75	2,906.29	206.46
		Security Subtotal				***4,049.08***	***3,627.02***	***422.06***
TOMKINS PLC SP ADR	64.0000	07/07/09	08/12/10			1,276.84	650.02	626.82
	23.0000	07/07/09	08/31/10			454.18	233 60	220.58
	208.0000	07/07/09	09/01/10			4,127.27	2,112.58	2,014.69
		Security Subtotal				***5,858.29***	***2,996.20***	***2,862.09***
VODAFONE GROP PLC SP ADR	12.0000	10/15/08	08/26/10			279.04	247.43	31 61
WPP PLC ADR	6.0000	08/20/08	02/11/10			276.38	268 24	8.14
	20.0000	09/25/08	02/11/10			921.29	907.97	13.32
	11.0000	10/15/08	02/11/10			506 72	365 52	141.20
	25.0000	10/15/08	09/24/10			1,414.98	830.75	584.23
		Security Subtotal				***3,119.37***	***2,372.48***	***746.89***
		Long Term Capital Gains Subtotal				**36,909.44**	**28,636.23**	**8,273.21**

LONG TERM CAPITAL LOSSES

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
AKZO NOBEL N V SPNSD ADR	16.0000	01/02/08	04/16/10			934.48	1,292.74	(358.26)
	11.0000	08/22/08	04/16/10			642.46	654.74	(12.28)
		Security Subtotal				***1,576.94***	***1,947.48***	***(370.54)***

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
ENI S P A SPONSORED ADR	36.0000	03/04/08	02/11/10			1,618.10	2,459.43	(841.33)
	36.0000	03/05/08	02/11/10			1,618.10	2,561 19	(943.09)
		Security Subtotal				***3,236.20***	***5,020.62***	***(1,784.42)***
E.ON AG ADR	146.0000	06/29/09	10/12/10			4,261.06	5,323 70	(1,062 64)
GRUPO TELEVISA SA ADR	13.0000	11/09/07	02/11/10			242.31	293.34	(51.03)
	8.0000	01/02/08	02/11/10			149.11	185 44	(36.33)
	30 0000	03/27/08	02/11/10			559.18	743 99	(184.81)
		Security Subtotal				***950.60***	***1,222.77***	***(272.17)***
GDF SUEZ ADR	12.0000	10/15/07	05/07/10			365.46	710.42	(344.96)
	4.0000	01/02/08	05/07/10			121.82	247.47	(125.65)
	66.0000	10/15/08	05/07/10			2,010.08	2,673 00	(662.92)
		Security Subtotal				***2,497.36***	***3,630.89***	***(1,133.53)***
NOKIA CORP SPON ADR	197 0000	05/05/09	07/20/10			1,762.23	2,916 07	(1,153.84)
	106.0000	06/10/09	07/20/10			948.22	1,694.49	(746.27)
	111.0000	06/02/09	07/20/10			992 93	1,819 21	(826.28)
		Security Subtotal				***3,703.38***	***6,429.77***	***(2,726.39)***
REED ELSEVIER P L C	36.0000	05/08/09	06/10/10			1,011.72	1,181.82	(170.10)
	46.0000	05/08/09	06/11/10			1,317.95	1,510.11	(192.16)
		Security Subtotal				***2,329.67***	***2,691.93***	***(362.26)***
ROCHE HLDG LTD SPN ADR	19.0000	10/15/07	07/08/10			673.18	872.58	(199.40)
	13.0000	10/15/07	07/09/10			457.05	597.03	(139.98)
		Security Subtotal				***1,130.23***	***1,469.61***	***(339.38)***
SUMITOMO MITSU FINL ADR	320.0000	05/01/07	04/15/10			1,120.10	2,764 77	(1,644.67)
	304 0000	08/30/07	04/15/10			1,064.11	2,377 24	(1,313.13)
		Security Subtotal				***2,184.21***	***5,142.01***	***(2,957.80)***
SWISS REINS SPNSD ADR	35.0000	01/02/08	01/21/10			1,566.14	2,495 50	(929.36)
SIEMENS AG ADR	9.0000	10/15/07	04/06/10			915.78	1,232.54	(316.76)
	21.0000	10/15/07	04/15/10			2,085.14	2,875.95	(790.81)
		Security Subtotal				***3,000.92***	***4,108.49***	***(1,107.57)***
TOTAL S.A. SP ADR	2.0000	10/15/07	02/25/10			109.21	161 40	(52 19)
	11 0000	11/14/07	02/25/10			600.71	879.07	(278.36)
	10.0000	01/02/08	02/25/10			546.10	830.30	(284.20)
	92.0000	10/15/08	07/21/10			4,419.71	4,662.56	(242.85)
		Security Subtotal				***5,675.73***	***6,533.33***	***(857.60)***

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TNT N V ADR	52.0000	10/15/07	03/26/10			1,480.60	2,180.25	(699.65)
	5.0000	01/02/08	03/26/10			142.36	204.50	(62.14)
	8.0000	03/03/08	03/26/10			227.80	319 04	(91.24)
	12.0000	03/03/08	04/16/10			374.53	478 58	(104 05)
		Security Subtotal				***2,225.29***	***3,182.37***	***(957.08)***
UBS AG REG	203.0000	12/16/08	02/11/10			2,550.87	2,723.79	(172.92)
VODAFONE GROP PLC SP ADR	34.0000	10/15/07	06/03/10			688.84	1,236.21	(547 37)
	11.0000	01/02/08	06/03/10			222.86	403.70	(180.84)
	12.0000	04/15/08	06/03/10			243.13	356.98	(113 85)
	38.0000	04/15/08	08/26/10			883.61	1,130.47	(246.86)
		Security Subtotal				***2,038.44***	***3,127.36***	***(1,088.92)***
		Long Term Capital Losses Subtotal				**38,927.04**	**55,049.62**	**(16,122.58)**
NET LONG TERM CAPITAL GAIN (LOSS)								**(7,849.37)**
OTHER TRANSACTIONS								
AIR LIQUIDE ADR	245.0000	07/12/10	07/12/10			6.83	N/A	N/A
SUMITOMO MITSUI-UNSPONS		11/22/10	11/22/10			3.00	N/A	N/A
TNT N V ADR	123.0000	09/03/10	09/03/10			17 99	N/A	N/A
		Other Transactions Subtotal				**27.82**		
TOTAL CAPITAL GAINS AND LOSSES						**120,589.06**	**124,187.31**	**(3,626.07)**
TOTAL REPORTABLE GROSS PROCEEDS						**120,589.06**		
DIFFERENCE						**0.00** **		

Note· Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

N/A Results which cannot be calculated because of insufficient data in the Capital Gain (or Loss) Column and are not included in the Realized Capital Gain and Loss summary.

THE CHADBOURNE

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
BP PLC SPON ADR	10.0000	06/22/10	07/15/10			372.00	297.48	74 52
	5.0000	06/23/10	07/15/10			186.01	151.31	34.70
	18.0000	06/23/10	08/04/10			710.98	544.73	166.25
	14.0000	06/23/10	11/04/10			609.32	423.67	185 65
	15.0000	06/23/10	11/10/10			644.44	453 94	190.50
	16.0000	06/23/10	11/10/10			694.76	484.20	210.56
		Security Subtotal				***3,217.51***	***2,355.33***	***862.18***
NINTENDO LTD ADR	10.0000	08/03/09	03/25/10			412.18	339.50	72 68
NOVARTIS ADR	17.0000	02/17/09	01/08/10			885.70	716.29	169.41
	11.0000	02/17/09	01/12/10			578.17	463.49	114 68
	1.0000	04/14/09	01/12/10			52.57	36.84	15.73
	11 0000	04/14/09	01/14/10			583.67	405.32	178 35
	9.0000	04/14/09	01/20/10			481.42	331 63	149 79
	15.0000	05/08/09	01/20/10			802.38	570.73	231.65
		Security Subtotal				***3,383.91***	***2,524.30***	***859.61***
REXAM PLC- NEW NEW ADR	10.0000	10/28/09	05/18/10			228.11	227.19	0.92
	16.0000	10/28/09	06/01/10			370.50	363 53	6 97
		Security Subtotal				***598.61***	***590.72***	***7.89***

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2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHIN-ETSU CHEM-UNSPON	12.0000	09/08/10	10/21/10			644.83	583.00	61.83
		Short Term Capital Gains Subtotal				**8,257.04**	**6,392.85**	**1,864.19**
SHORT TERM CAPITAL LOSSES								
ASTRAZENECA PLC SPND ADR	8.0000	01/11/10	07/01/10			375.09	381.05	(5.96)
BP PLC SPON ADR	8.0000	04/30/10	05/20/10			358.66	423 77	(65.11)
BELGACOM SA DE DROIT	85.0000	09/17/09	04/12/10			659.11	673.39	(14.28)
	65.0000	09/17/09	04/13/10			501.47	514.96	(13.49)
		Security Subtotal				***1,160.58***	***1,188.35***	***(27.77)***
		Short Term Capital Losses Subtotal				**1,894.33**	**1,993.17**	**(98.84)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**1,765.35**
LONG TERM CAPITAL GAINS								
ALUMINA LTD SP ADR	156 0000	10/16/08	10/11/10			1,236.98	844 96	392 02
AEGON N.V. NY REG SHS	233.0000	10/16/08	05/20/10			1,379.81	1,190 40	189.41
ANGLOGOLD ASHANTI LTD	18.0000	10/16/08	05/27/10			762.21	338 65	423.56
BARRICK GOLD CORPORATION	16.0000	10/16/08	05/07/10			688.38	406 40	281.98
	8.0000	10/16/08	12/06/10			437.58	203 20	234 38
		Security Subtotal				***1,125.96***	***609.60***	***516.36***
BP PLC SPON ADR	20.0000	02/06/03	05/20/10			896.61	753.40	143.21
	12.0000	10/16/08	05/20/10			537.97	504 96	33.01
		Security Subtotal				***1,434.58***	***1,258.36***	***176.22***
CAMECO CORP COM	27.0000	10/16/08	12/06/10			1,019.17	359 88	659.29
EMBRAER S A SPONSRD ADR	10 0000	10/28/09	12/17/10			298.35	227.01	71 34
	2.0000	10/29/09	12/17/10			59.68	46.35	13.33
	10.0000	10/29/09	12/20/10			291.78	231.73	60.05
		Security Subtotal				***649.81***	***505.09***	***144.72***
FUJIFILM HLDGS CORP ADR	28.0000	10/16/08	03/05/10			901.77	536.48	365.29

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
IVANHOE MINES LTD	44.0000	10/16/08	07/15/10			736.46	103 80	632.66
	44.0000	10/16/08	12/03/10			1,181.16	103.81	1,077.35
	7.0000	10/16/08	12/06/10			187.30	16.51	170.79
		Security Subtotal				***2,104.92***	***224.12***	***1,880.80***
KINROSS GOLD CORP	29.0000	07/06/09	09/30/10			550.46	525.47	24.99
MAGNA INTL INC CL A VTG	10.0000	10/16/08	05/07/10			706 36	338.98	367.38
	6.0000	10/16/08	09/13/10			473.19	203.39	269 80
	8.0000	10/16/08	10/18/10			697.25	271 19	426.06
	9.0000	10/16/08	12/14/10			453.83	152.54	301.29
		Security Subtotal				***2,330.63***	***966.10***	***1,364.53***
NEWCREST MNG LTD SPN ADR	10.0000	10/17/08	11/03/10			387.71	159.50	228.21
ROYAL DUTCH SHEL PLC	12.0000	10/16/08	10/06/10			728.53	531.24	197 29
SOCIETE GENERAL SPN ADR	34.0000	10/17/08	08/10/10			403.08	383 80	19 28
SWISSCOM AG ADR	10.0000	10/17/08	07/21/10			367.69	314.00	53.69
SIEMENS AG ADR	4.0000	06/23/05	11/12/10			470.41	304.65	165.76
SEGA SAMMY HOLDINGS INC	52.0000	10/17/08	11/08/10			209.51	101.26	108.25
	150.0000	10/17/08	11/08/10			605.63	292.10	313.53
	55.0000	10/17/08	11/09/10			225.18	107.10	118.08
	62.0000	01/30/09	11/10/10			248.09	199 06	49.03
	64.0000	10/17/08	11/11/10			256 02	124 63	131 39
	4.0000	01/30/09	11/11/10			16.01	12 84	3.17
	39.0000	01/30/09	11/12/10			156.15	125.21	30.94
		Security Subtotal				***1,716.59***	***962.20***	***754.39***
SHISEIDO LTD SPONSRD ADR	37.0000	10/27/08	07/16/10			825.10	793.53	31.57
TDK CORP AMERN DEP SHR	5.0000	12/12/08	04/22/10			330.78	166.40	164.38
	15.0000	12/12/08	04/23/10			979.61	499.23	480.38
		Security Subtotal				***1,310.39***	***665.63***	***644.76***
TECHNIP SP ADR	3.0000	10/21/08	02/22/10			219.81	98 86	120 95
	15 0000	11/18/08	02/22/10			1,099.07	396 75	702 32
		Security Subtotal				***1,318.88***	***495.61***	***823.27***
		Long Term Capital Gains Subtotal				**21,024.68**	**11,969.27**	**9,055.41**

Merrill Lynch
Bank of America Corporation

Account No. 706-03554 | Taxpayer No. 59-2126313

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
LONG TERM CAPITAL LOSSES								
BP PLC SPON ADR	18.0000	01/07/04	05/20/10			806.95	881.46	(74.51)
EN AND I HOLDINGS CO	11.0000	12/24/08	05/13/10			552.75	693.47	(140 72)
	1.0000	01/08/09	05/13/10			50.25	59 16	(8.91)
		Security Subtotal				***603.00***	***752.63***	***(149.63)***
UNITED UTILS GROUP ADR	20.0000	10/17/08	06/22/10			309.13	440 30	(131.17)
	55.0000	10/17/08	06/23/10			849.69	1,210 81	(361.12)
	5.0000	12/03/08	06/23/10			77.24	86.04	(8.80)
	63.0000	12/04/08	06/23/10			973.30	1,081 19	(107.89)
		Security Subtotal				***2,209.36***	***2,818.34***	***(608.98)***
VODAFONE GROP PLC SP ADR	20.0000	06/05/08	11/03/10			560.46	618.20	(57.74)
		Long Term Capital Losses Subtotal				**4,179.77**	**5,070.63**	**(890.86)**
NET LONG TERM CAPITAL GAIN (LOSS)								**8,164.55**
TOTAL CAPITAL GAINS AND LOSSES						**35,355.82**	**25,425.92**	**9,929.90**
TOTAL REPORTABLE GROSS PROCEEDS						**35,355.82**		
DIFFERENCE						**0.00** **		

Note: Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of ional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross eeds section (e.g., option premium received).

Merrill Lynch
Bank of America Corporation

Account No. 706-03555 | **Taxpayer No.** 59-2126313

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing [illegible]t, we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the [illegible] component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

Merrill Lynch is neither a tax return preparer nor tax advisor. Please see your tax advisor for more information.

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
US TSY 1.000% DEC 31 2011	14000.0000(B)	01/12/10	08/13/10	(7.88) (A)	(7.88) (A)	14,112.61	14,018 37 (C)	94 24
		Short Term Capital Gains Subtotal				**14,112.61**	**14,018.37**	**94.24**
NET SHORT TERM CAPITAL GAIN (LOSS)								**94.24**
[illegible]G TERM CAPITAL GAINS								
[illegible]. TRSY INFLATION NOTE	8000 0000•	10/22/08	08/17/10	83.83 (A)	(56.94) (A)	10,308.80	9,689.49 (C)	619.31
	6000.0000•	10/22/08	08/19/10	62.42 (A)	(43.16) (A)	7,723.96	7,266.67 (C)	457.29
		Security Subtotal				***18,032.76***	***16,956.16***	***1,076.60***
FIXED INCOME SHRS SER C	222.0000	10/21/08	10/18/10			3,123.54	2,515 26	608.28
FIXED INCOME SHRS SER M	342.0000	10/21/08	10/18/10			3,748.32	3,054 06	694.26
		Long Term Capital Gains Subtotal				**24,904.62**	**22,525.48**	**2,379.14**
NET LONG TERM CAPITAL GAIN (LOSS)								**2,379.14**
TOTAL CAPITAL GAINS AND LOSSES						**39,017.23**	**36,543.85**	**2,473.38**
TOTAL REPORTABLE GROSS PROCEEDS						**39,017.23**		
DIFFERENCE						**0.00 ****		

THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

Your Tax Reporting Statement information that follows is a personal summary of your account activity and is not reported to the IRS.

The Capital Gain and Loss Transaction section is provided to facilitate your review and the preparation of your tax return. In calculating gain (loss), unless otherwise noted, it was assumed that the oldest position was liquidated first, and that an election was in effect to amortize the premium paid on the purchase of taxable bonds. The gain (loss) information may not include return of capital, sales load deferral or wash sales adjustments. RICs (which may include mutual funds and unit investment trusts) may reclassify principal distributions as capital gains. The Cost Basis for these securities may not have been adjusted on your statement to reflect such reclassifications. Please refer to information provided by the RIC and discuss with your tax advisor. Securities distributed from a retirement account reflect the tax basis on the date of distribution. Other methods for calculating gain (loss) are available. The cost basis for most Original Issue Discount (OID) obligations includes the accretion of OID. For purposes of allocating original purchase price to the components of an equity unit consisting of a purchase contract and a debt security subject to a remarketing [illegible], we assumed that the fair market value of the debt security on purchase date was equal to its adjusted issue price. The difference between your original cost and the amount allocable to the debt component was allocated to the purchase contract. In making adjustments to the cost basis of the purchase contract, it was assumed that the unit holder included contract adjustment payments in income when received.

Data from Forms 1099 (reportable Dividend and Interest) is also repeated in this summary for your convenience. Additionally, we have included items such as margin interest and select account fees if applicable. Please discuss the deductibility of these items with your tax advisor. For select clients, we have also included a summary of Visa charges and checking activity.

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2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
SHORT TERM CAPITAL GAINS								
BAYER AG SP ADR	6.0000	06/23/10	10/27/10			452.63	351 36	101.27
	5.0000	06/23/10	11/22/10			387.69	292.80	94.89
		Security Subtotal				***840.32***	***644.16***	***196.16***
BAYERISCHE MOTORENWERKE	21 0000	06/23/10	08/03/10			399.15	353 85	45.30
	17 0000	06/23/10	12/03/10			484.89	286 45	198.44
		Security Subtotal				***884.04***	***640.30***	***243.74***
CNOOC LTD ADR	4 0000	06/23/10	10/12/10			839 56	699.84	139.72
MLP & STRATEGIC EQUITY	1.0000	11/04/09	07/22/10			17.37	13 69	3.68
	1.0000	05/05/10	07/22/10			17.38	16 85	0 53
		Security Subtotal				***34.75***	***30.54***	***4.21***
HUTCHISN WHAMPOA ADR	8.0000	06/23/10	10/12/10			391.82	255.68	136.14
INDUSTRL AND COMMRCL BNK	45.0000	12/27/10	12/27/10			32.09	32.09	0.00
PETROLEUM GEO SVS SP ADR	72.0000	06/23/10	09/29/10			786.71	757.44	29.27
SYNGENTA AG ADR	8.0000	06/23/10	10/27/10			446.29	380 08	66.21
TOTAL S.A. SP ADR	10.0000	06/23/10	08/10/10			523.03	480.30	42 73

Merrill Lynch
Bank of America Corporation

Account No.	Taxpayer No.	Page
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THE CHADBOURNE

2010 ANNUAL STATEMENT SUMMARY

2010 CAPITAL GAIN AND LOSS TRANSACTIONS

Security Description	Quantity	Date Acquired Cover of Short	Date Liquidated Short Sale	Amortization/Accretion Year-to-Date	Amortization/Accretion Life-to-Date	Sales Price	Cost Basis	Gain or (Loss)
TFLEFONICA SA SPAIN ADR	8.0000	06/23/10	08/10/10			557.15	474.72	82 43
		Short Term Capital Gains Subtotal				**5,335.76**	**4,395.15**	**940.61**
SHORT TERM CAPITAL LOSSES								
INFOSYS TECH LTD ADR	2.0000	06/23/10	07/13/10			118.51	124.04	(5.53)
SYNGENTA AG ADR	11.0000	06/23/10	07/07/10			486.53	522.61	(36.08)
VODAFONE GROP PLC SP ADR	27.0000	06/23/10	07/01/10			564.40	569.09	(4.69)
		Short Term Capital Losses Subtotal				**1,169.44**	**1,215.74**	**(46.30)**
NET SHORT TERM CAPITAL GAIN (LOSS)								**894.31**
LONG TERM CAPITAL GAINS								
MLP & STRATEGIC EQUITY	31.0000	12/10/08	07/22/10			538.46	276.92	261.54
	1.0000	01/06/09	07/22/10			17.37	9.12	8.25
	1.0000	06/10/09	07/22/10			17.36	11 84	5.52
		Security Subtotal				***573.19***	***297.88***	***275.31***
		Long Term Capital Gains Subtotal				**573.19**	**297.88**	**275.31**
NET LONG TERM CAPITAL GAIN (LOSS)								**275.31**
OTHER TRANSACTIONS								
BANCO BRADESCO S A ADR	59.0000	07/30/10	07/30/10			15.91	N/A	N/A
		Other Transactions Subtotal				**15.91**		
TOTAL CAPITAL GAINS AND LOSSES						**7,094.30**	**5,908.77**	**1,169.62**
TOTAL REPORTABLE GROSS PROCEEDS						**7,094.30**		
DIFFERENCE						**0.00 ****		

Note Capital gains and losses in this statement are not reported to the Internal Revenue Service.

** Difference reflects items that are included in the reportable gross proceeds section of your statement but are not included in the gain/loss section (e.g., liquidation of fractional shares and the proceeds from certain tender offers). It also reflects items that are included in the gain/loss section of your statement but not in the reportable gross proceeds section (e.g., option premium received).

Form **8868** (Rev January 2011) Department of the Treasury Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

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

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

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

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

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

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

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

Type or print	Name of exempt organization	**Employer identification number**
File by the due date for filing your return See instructions	The Chadbourne Foundation, Inc.	59-2126313
	Number, street, and room or suite no If a P O box, see instructions 192 Hewitt St.	
	City, town or post office, state, and ZIP code For a foreign address, see instructions Pensacola, FL 32502	

Enter the Return code for the return that this application is for (file a separate application for each return) [0 4]

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

- The books are in the care of ▶ Bizzell, Neff & Galloway, P.A.

Telephone No ▶ 850-434-5574 FAX No ▶ 850-438-9256

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/16, 20 11, to file the exempt organization return for the organization named above The extension is for the organization's return for

▶ [X] calendar year 20 10 or

▶ [ ] tax year beginning ______, 20 ___, and ending ______, 20 ___

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	**3a**	$ 0.00
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit	**3b**	$ 0.00
c	**Balance Due.** Subtract line 3b from line 3a Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	**3c**	$ 0.00

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1)

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed)

Type or print File by the extended due date for filing your return See instructions	Name of exempt organization THE CHADBOURNE FOUNDATION, INC.	Employer identification number 59-2126313
	Number, street, and room or suite no If a P O box, see instructions 192 HEWITT STREET	
	City, town or post office, state, and ZIP code For a foreign address, see instructions PENSACOLA, FL 32503	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ HOLLY LOVATO 17 WEST CEDAR STREET SUITE #3 - PENSACOLA, FL 32502
  Telephone No ▶ 850-434-2244 FAX No ▶ 850-434-0692
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ If this is for the whole group, check this box ▶ [ ] If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for

4 I request an additional 3-month extension of time until November 15, 2011

5 For calendar year 2010, or other tax year beginning ______, and ending ______.

6 If the tax year entered in line 5 is for less than 12 months, check reason [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension

8a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits See instructions	8a	$ 0.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868	8b	$ 0.
c	**Balance due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions	8c	$ 0.

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ CPA Date ▶ 8/11/11

023842
01-24-11

16510809 794335 4017 2010.04010 THE CHADBOURNE FOUNDATION, 4017___1