Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545 0052

2010

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

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 MASTER'S TABLE, INC.

A Employer identification number: 62-1874715

Number and street (or P O box number if mail is not delivered to street address): 620 SHELBY STREET
Room/suite:

B Telephone number (see the instructions): (423) 793-0138

City or town: BRISTOL
State: TN
ZIP code: 37620

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, column (c), line 16)* ► $ 4,587,478.

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

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

		(a) Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE	1 Contributions, gifts grants etc received (att sch)				
	2 Ck ► ☒ if the foundn is **not** req to att Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	133,292.	133,292.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain/(loss) from sale of assets not on line 10				
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		200,263.		
	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/(loss) (att sch)				
	11 Other income (attach schedule)				
	12 **Total.** Add lines 1 through 11	133,292.	333,555.		
OPERATING AND ADMINISTRATIVE EXPENSES	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach sch)				
	c Other prof fees (attach sch) L-16c Stmt	28,821.	28,821.		
	17 Interest				
	18 Taxes (attach schedule)(see instr)				
	19 Depreciation (attach sch) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) BANK CHARGES	40.	40.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	28,861.	28,861.		
	25 Contributions, gifts, grants paid	82,300.			
	26 **Total expenses and disbursements.** Add lines 24 and 25	111,161.	28,861.		
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	22,131.			
	b **Net investment income** (if negative, enter -0-)		304,694.		
	C **Adjusted net income** (if negative enter 0)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1	Cash – non-interest-bearing	29,882.	146,514.	146,514.
	2	Savings and temporary cash investments	693,398.	2,190,934.	2,190,934.
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch) ▶			
		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 (attach schedule)			
	b	Investments – corporate stock (attach schedule) L-10b Stmt	3,375,954.	1,983,152.	2,250,030.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see instructions Also, see page 1, item I)	4,099,234.	4,320,600.	4,587,478.
LIABILITIES	17	Accounts payable and accrued expenses	307.	309.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	307.	309.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	4,098,927.	4,320,291.	
	30	**Total net assets or fund balances** (see the instructions)	4,098,927.	4,320,291.	
	31	**Total liabilities and net assets/fund balances** (see the instructions)	4,099,234.	4,320,600.	

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	4,098,927.
2	Enter amount from Part I, line 27a	2	22,131.
3	Other increases not included in line 2 (itemize) ▶ NET CAPITAL GAINS	3	200,261.
4	Add lines 1, 2, and 3	4	4,321,319.
5	Decreases not included in line 2 (itemize) ▶ FEDERAL TAX LIABILITY	5	1,028.
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	4,320,291.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month day, year)	(d) Date sold (month, day, year)
1a	CSFB LATEEF - SEE ATTACHED	P	Various	Various
b	CSFB BROADMARK - SEE ATTACHED	P	Various	Various
c	CSFB GENERAL ACCOUNT - SEE ATTACHED	P	Various	Various
d	CSFB SCHAFER CULLEN - SEE ATTACHED	P	Various	Various
e	See Columns (a) thru (d)			

	(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	131,096.		127,554.	3,542.
b	1,469,487.		1,473,088.	-3,601.
c	1,580,500.		1,440,347.	140,153.
d	273,517.		269,439.	4,078.
e	See Columns (e) thru (h)		259,630.	56,091.

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than 0-) or Losses (from column (h))
a	0.	0.	0.	3,542.
b				-3,601.
c	0.	0.	0.	140,153.
d	0.	0.	0.	4,078.
e	See Columns (i) thru (l)	0.	0.	56,091.

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	200,263.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see the instructions) If (loss), enter -0- in Part I, line 8	3	

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	1,208,000.	3,937,393.	0.306802
2008	1,803,000.	6,090,018.	0.296058
2007	387,950.	7,455,971.	0.052032
2006	555,000.	5,659,339.	0.098068
2005	1,170,200.	5,495,041.	0.212956

2	**Total** of line 1, column (d)	2	0.965916
3	Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.193183
4	Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	3,895,530.
5	Multiply line 4 by line 3	5	752,550.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,047.
7	Add lines 5 and 6	7	755,597.
8	Enter qualifying distributions from Part XII, line 4	8	82,300.

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

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

1 a	Exempt operating foundations described in section 4940(d)(2), check here ► ☐ and enter 'N/A' on line 1 Date of ruling or determination letter ________ **(attach copy of letter if necessary – see instr.)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b	1	6,094.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (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	6,094.
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	6,094.
6	Credits/Payments		
a	2010 estimated tax pmts and 2009 overpayment credited to 2010 — **6a**		
b	Exempt foreign organizations – tax withheld at source — **6b**		
c	Tax paid with application for extension of time to file (Form 8868) — **6c**		
d	Backup withholding erroneously withheld — **6d**		
7	Total credits and payments Add lines 6a through 6d	7	
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	28.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►	9	6,122.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	0.
11	Enter the amount of line 10 to be **Credited to 2011 estimated tax** ► **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1b		X
	*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ ________ **(2)** On foundation managers ► $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4b		X
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, column (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see the instructions) ► ________			
b	If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If 'No,' attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities *(Continued)*

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

Website address ► N/A

14 The books are in care of ► ANDREW K. STULL Telephone no ► (423) 793-0138

Located at ► 620 SHELBY STREET, BRISTOL, TN ZIP + 4 ► 37604

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

and enter the amount of tax-exempt interest received or accrued during the year ► 15

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

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

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

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

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is 'Yes' to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** X

Organizations relying on a current notice regarding disaster assistance check here ► ☐

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X

If 'Yes' to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	**(b)** Title and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JOSEPH R. GREGORY 351 MAIN STREET, PINEY FLATS, TN 37686	PRESIDENT 5.00	0.	0.	0.
LUCINDA J. GREGORY 351 MAIN STREET, PINEY FLATS, TN 37686	SECRETARY/TREASURER 2.00	0.	0.	0.

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
None				
0				
0				
0				
0				

Total number of other employees paid over $50,000 ► None

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

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

Total number of others receiving over $50,000 for professional services ► None

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See instructions. 3	
Total. Add lines 1 through 3 ►	

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	3,117,012.
b	Average of monthly cash balances			1b	837,841.
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	3,954,853.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	3,954,853.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)			4	59,323.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	3,895,530.
6	**Minimum investment return.** Enter 5% of line 5			6	194,777.

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	194,777.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	6,094.		
b	Income tax for 2010 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,094.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	188,683.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	188,683.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	188,683.

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	82,300.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	82,300.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	82,300.

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					188,683.
2 Undistributed income, if any, as of the end of 2010					
a Enter amount for 2009 only				0.	
b Total for prior years 20___, 20___, 20___					
3 Excess distributions carryover, if any, to 2010					
a From 2005	1,170,200.				
b From 2006	555,000.				
c From 2007	387,950.				
d From 2008	1,803,000.				
e From 2009	0.				
f **Total** of lines 3a through e		3,916,150.			
4 Qualifying distributions for 2010 from Part XII, line 4 ► $ 82,300.					
a Applied to 2009, but not more than line 2a					
b Applied to undistributed income of prior years (Election required – see instructions)					
c Treated as distributions out of corpus (Election required – see instructions)					
d Applied to 2010 distributable amount					
e Remaining amount distributed out of corpus		82,300.			
5 Excess distributions carryover applied to 2010 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		188,683.			188,683.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		3,809,767.			
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					
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 instructions				0.	
f Undistributed income for 2010 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)		981,517.			
9 **Excess distributions carryover to 2011.** Subtract lines 7 and 8 from line 6a		2,828,250.			
10 Analysis of line 9					
a Excess from 2006	555,000.				
b Excess from 2007	387,950.				
c Excess from 2008	1,803,000.				
d Excess from 2009	0.				
e Excess from 2010	82,300.				

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 organization had $5,000 or more in assets at any time during the year – see 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))

JOSEPH R. GREGORY

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

NOT APPLICABLE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
SULLIVAN CO. HISTORIC PRESERVATION ASSOC. 3425 Hwy. 126, Suite 100 Blountville TN 37617		501(C)(3)	HELP PURCHASE HISTORIC SIGNS	3,300.
JESUS BRETHEREN MINISTRIES 120 Co. Road 616 □□ ATHENS TN 37303		501(C)(3)	SUPPORT MINISTIES	65,000.
JED FOUNDATION 220 FIFTH AVE NEW YORK NY 10001		501(C)(3)	SUPPORT WORK TO REDUCE EMOTIONAL DISTRESS AND PREVENT SUICIDE AMONG COLLEGE STUD	2,000.
YOUTH OF TOMORROW 11835 Hazel Circle Dr.□□ BRISTOL TN 37621		501(C)(3)	SUPPORT MINISTRIES	2,000.
Center for Faith and Science Inten. 12418 Hound Ears Point KNOXVILLE TN 37922		501(C)(3)	SUPPORT MINISTRIES	10,000.
Total			► **3a**	82,300.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (see the instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a NONE					0.
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					
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					
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.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 0.

(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) (See the instructions)
None	

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

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

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

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

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

b If 'Yes,' complete the following schedule

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

Sign Here

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

▶ Signature of officer or trustee

5/13/11 Date

▶ President Title

Paid Preparer Use Only

Print/Type preparer's name: Andrew K. Stull

Preparer's signature: A L K. Stull

Date: 5/16/11

Check ☐ if self employed

PTIN: P00059891

Firm's name ▶ GREGORY MANAGEMENT COMPANY LLC

Firm's EIN ▶ 61-1459382

Firm's address ▶ 620 SHELBY ST
BRISTOL TN 37620-2241

Phone no 423-793-0138

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	**(b)** How acquired P-Purchase D-Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
CSFB GROESBECK - SEE ATTACHED	P	Various	Various
OTHER	P	Various	Various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
283,632.		259,630.	24,002.
32,089.		0.	32,089.
Total		259,630.	56,091.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (column (h) gain minus column (k), but not less than -0-) **or** losses (from column (h))
(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	
0.	0.	0.	24,002.
0.	0.	0.	32,089.
Total	0.	0.	56,091.

Form 990-PF, Page 1, Part I
Line 16c - Other Professional Fees

Name of Provider	**Type of Service Provided**	**Amount Paid Per Books**	**Net Investment Income**	**Adjusted Net Income**	**Disbursements for Charitable Purposes**
CSFB, LLC	INVESTMENT MANAGEMENT	28,821.	28,821.		
Total		28,821.	28,821.		

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year Book Value	End of Year Fair Market Value
CSGB - BROADMARK	278,614.	296,043.
CSFB - GENERAL ACCOUNT	1,317,025.	1,419,836.
CSFB - LATEEF INVESTMENT	387,513.	534,151.
Total	1,983,152.	2,250,030.

[redacted]

Portfolio Holdings *(continued)*

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account Pershing may automatically convert foreign currency to or from U S dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	937 38	0 00	5,592.72	0 00
Money Market	0 00	0 00	0 00	0 01
Expenses				
Withholding Taxes	-15 11	0 00	-49 98	0 00
Total Dividends, Interest, Income and Expenses	**$922.27**	**$0.00**	**$5,542.74**	**$0.01**

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends						
C H ROBINSON WORLDWIDE INC COM NEW	12/20/10	01/03/11	173 000	0 290000	50 17	Cash
Total Cash Not Yet Received					**$50.17**	

The above information has been obtained from sources we believe to be reliable All items are subject to receipt. We make no representation as to accuracy or completeness Cash Not Yet Received is not reflected as an asset in your account until it is actually received

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
08/11/10	01/06/10	SELL	ITT EDUCATIONAL SERVICES INC COM	ESI	60 000	5,724 28	4,255 60	-1,468 68
Total Short Term						**$5,724.28**	**$4,255.60**	**-$1,468.68**
Long Term								
02/18/10	03/20/07	SELL	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRK B	146 000	10,405 39	11,132 85	727 46
03/01/10	11/07/08	SELL	FASTENAL CO	FAST	46 000	1,655 86	2,064 84	408 98
03/01/10	11/10/08	SELL	FASTENAL CO	FAST	443 000	15,991 46	19,885 34	3,893 88

Statement Period: 12/01/2010 - 12/31/2010

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
06/22/10	03/20/07	SELL	AUTOMATIC DATA PROCESSING INC COM	ADP	164 000	7,171 35	6,844 34	-327 01
06/22/10	04/02/07	SELL	AUTOMATIC DATA PROCESSING INC COM	ADP	125 000	5,592 36	5,216 72	-375 64
06/22/10	02/12/08	SELL	AUTOMATIC DATA PROCESSING INC COM	ADP	170 000	6,699 98	7,094 75	394 77
06/22/10	03/20/07	SELL	BERKSHIRE HATHAWAY INC DEL CL B NEW	BRK B	151 000	10,761 74	12,005 32	1,243 58
06/22/10	07/22/08	SELL	ECOLAB INC	ECL	46 000	2,022 97	2,165 93	142 96
06/22/10	08/01/08	SELL	ECOLAB INC	ECL	453 000	19,892 63	21,329 68	1,437 05
06/22/10	08/14/08	SELL	EXPEDITORS INTL WASH INC	EXPD	27 000	982 81	1,025 35	42 54
06/22/10	06/11/09	SELL	EXPEDITORS INTL WASH INC	EXPD	235 000	8,349 64	8,924 39	574 75
08/11/10	04/20/09	SELL	ITT EDUCATIONAL SERVICES INC COM	ESI	58 000	6,244 57	4,113 75	-2,130 82
08/11/10	05/07/09	SELL	ITT EDUCATIONAL SERVICES INC COM	ESI	118 000	10,933 96	8,369 35	-2,564 61
08/11/10	05/18/09	SELL	ITT EDUCATIONAL SERVICES INC COM	ESI	91 000	9,085 51	6,454 33	-2,631 18
09/10/10	10/21/08	SELL	C H ROBINSON WORLDWIDE INC COM	CHRW	151 000	6,039 55	10,213 37	4,173 82
Total Long Term						**$121,829.78**	**$126,840.31**	**$5,010.53**
Total Short Term and Long Term						**$127,554.06**	**$131,095.91**	**$3,541.85**

The Schedule of Realized Gains and Losses is not reported to the IRS This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, for example, it does not reflect disallowed losses from wash sale events Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you Return of capital information has been obtained from sources we believe to be reliable

When you report your cost basis on your tax return, it should be verified with your own records In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
12/02/10	11/29/10	PURCHASED	EXPRESS SCRIPTS INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	285 000	52 7480		-15,033 18	USD
12/03/10	11/30/10	PURCHASED	EXPRESS SCRIPTS INC COM AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	203 000	52 3866		-10,634 48	USD
Total Securities Bought and Sold						**$0.00**	**-$25,667.66**	

[redacted]

Portfolio Holdings *(continued)*

automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm

Foreign Currency Transactions - Pershing may execute foreign currency transactions as principal for your account Pershing may automatically convert foreign currency to or from U S dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit Transactions converted by agents (such as depositories) will be billed at the rates such agents use

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement The right to vote your shares held on margin will be reduced by the amount of shares on loan The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Exchange-Traded Products - Exchange-traded products may include any combination of exchange-traded funds, exchange-traded notes, and other exchange-traded products.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	685 79	0 00	3,781 61	0 00
Money Market	0 00	3 74	0 00	29 43
Total Dividends, Interest, Income and Expenses	**$685.79**	**$3.74**	**$3,781.61**	**$29.43**

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Interest						
SPDR S&P 500 ETF TR TR UNIT	12/21/10	01/31/11	1,159 000	0 000653	0 76	Cash
Total Cash Not Yet Received					**$0.76**	

The above information has been obtained from sources we believe to be reliable All items are subject to receipt. We make no representation as to accuracy or completeness Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
03/22/10	03/01/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	772 000	86,339 60	90,088 93	3,749 33
03/23/10	03/01/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	502 000	56,143 10	58,700 34	2,557 24
04/28/10	03/01/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	272 000	30,420 17	32,379 97	1,959 80
04/28/10	03/15/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	220 000	25,297 49	26,189 68	892 19
05/19/10	03/01/10	SELL	POWERSHARES QQQ TR UNIT SER 1	QQQQ	1,268 000	57,592 56	58,140 34	547 78
05/20/10	03/15/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	476 000	54,734 58	52,091 39	-2,643 19
06/02/10	03/15/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	34 000	3,909 61	3,674 04	-235 57
06/02/10	04/16/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	465 000	55,448 21	50,247 90	-5,200 31

Statement Period: 12/01/2010 - 12/31/2010

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
06/04/10	05/28/10	SELL	ISHARES TR RUSSELL 2000 INDEX FD	IWM	430 000	28,776 10	28,001 60	-774 50
06/04/10	04/16/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	13 000	1,550 17	1,411 02	-139 15
06/04/10	05/11/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	3 000	348 99	325 62	-23 37
06/04/10	05/27/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	258 000	28,479 51	28,003 32	-476 19
06/08/10	05/27/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	249 000	27,486 04	26,326 16	-1,159 88
06/08/10	03/01/10	SELL	SPDR DOW JONES INDL AVERAGE ETF TR UNIT	DIA	270 000	28,098 58	26,582 43	-1,516 15
06/29/10	06/11/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	EEM	737 000	28,564 28	27,731 25	-833 03
06/29/10	05/27/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	267 000	29,472 98	28,184 52	-1,288 46
06/29/10	06/15/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	235 000	26,315 30	24,806 60	-1,508 70
08/11/10	06/15/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	263 000	29,450 74	28,749 00	-701 74
08/11/10	07/07/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	533 000	56,301 86	58,263 19	1,961 33
08/11/10	07/26/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	482 000	53,545 38	52,688 29	-857 09
08/11/10	03/01/10	SELL	SPDR DOW JONES INDL AVERAGE ETF TR UNIT	DIA	287 000	29,867 74	29,874 66	6 92
08/12/10	07/26/10	SELL	ISHARES TR RUSSELL 2000 INDEX FD	IWM	856 000	56,704 86	52,558 40	-4,146 46
08/12/10	07/27/10	SELL	ISHARES TR RUSSELL 2000 INDEX FD	IWM	812 000	54,421 70	49,856 80	-4,564 90
08/13/10	07/27/10	SELL	ISHARES TR RUSSELL 2000 INDEX FD	IWM	1,323 000	88,669 84	81,258 66	-7,411 18
08/24/10	08/03/10	SELL	ISHARES TR MSCI EAFE INDEX FD	EFA	212 000	11,360 49	10,498 24	-862 25
08/24/10	08/03/10	SELL	SECTOR SPDR TR SHS BEN INT INDUSTRIAL	XLI	276 000	8,490 97	7,830 67	-660 30
08/25/10	08/03/10	SELL	ISHARES INC MSCI BRAZIL FREE INDEX FD	EWZ	119 000	8,511 03	7,919 45	-591 58
08/25/10	08/03/10	SELL	ISHARES TR FTSE CHINA 25 INDEX FD	FXI	203 000	8,518 20	7,961 66	-556 54
08/25/10	07/22/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	EEM	1,338 000	54,508 78	53,018 12	-1,490 66
08/25/10	08/03/10	SELL	SELECT SECTOR SPDR FD MATERIALS	XLB	262 000	8,478 58	7,905 85	-572 73
09/01/10	08/19/10	SELL	PROSHARES ULTRASHORT 500	SDS	801 000	27,201 96	26,894 22	-307 74
10/05/10	09/22/10	SELL	POWERSHARES QQQ TR UNIT SER 1	QQQQ	1,126 000	54,809 85	55,807 26	997 41
10/14/10	09/03/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	736 000	81,438 62	86,121 57	4,682 95
10/20/10	07/22/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	EEM	48 000	1,955 47	2,215 29	259 82
10/20/10	08/02/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	EEM	690 000	29,321 14	31,844 74	2,523 60
10/20/10	10/12/10	SELL	ISHARES TR RUSSELL 2000 INDEX FD	IWM	425 000	29,298 69	29,971 21	672 52
10/20/10	09/03/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	253 000	27,994 53	29,922 84	1,928 31
10/21/10	08/02/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	EEM	581 000	24,689 25	26,670 46	1,981 21
10/21/10	10/12/10	SELL	ISHARES TR RUSSELL 2000 INDEX FD	IWM	373 000	25,713 91	25,979 26	265 35
11/24/10	09/10/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	12 000	1,338 00	1,438 83	100 83
11/26/10	08/02/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	EEM	701 000	29,788 57	31,532 38	1,743 81
11/26/10	09/13/10	SELL	ISHARES TR MSCI EMERGING MKTS INDEX	EEM	1,131 000	48,836 58	50,874 64	2,038 06
12/16/10	09/10/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	458 000	51,067 00	57,076 38	6,009 38
12/16/10	11/04/10	SELL	SPDR S&P 500 ETF TR TR UNIT	SPY	15 000	1,826 85	1,869 31	42 46

[redacted]

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Total Short Term						**$1,473,087.86**	**$1,469,486.49**	**-$3,601.37**
Total Short Term and Long Term						**$1,473,087.86**	**$1,469,486.49**	**-$3,601.37**

The Schedule of Realized Gains and Losses is not reported to the IRS This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you Return of capital information has been obtained from sources we believe to be reliable

When you report your cost basis on your tax return, it should be verified with your own records In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
12/01/10	11/26/10	SOLD	ISHARES TR MSCI EMERGING MKTS INDEX FD AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-1,832 000	44 9820		82,407 02	USD
12/01/10	11/26/10	PURCHASED	ISHARES TR RUSSELL 2000 INDEX FD AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	712 000	73 5137		-52,341 75	USD
12/08/10	12/03/10	PURCHASED	SPDR S&P 500 ETF TR TR UNIT AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	232 000	122 1500		-28,338 80	USD
12/21/10	12/16/10	SOLD	SPDR S&P 500 ETF TR TR UNIT AVERAGE UNIT PRICE TRANSACTION YOUR BROKER ACTED AS AGENT	-473 000	124 6209		58,945 69	USD
Total Securities Bought and Sold						**$0.00**	**$60,672.16**	
Dividends and Interest								
12/29/10		CASH DIVIDEND RECEIVED	1921 SHRS ISHARES TR RUSSELL 2000 INDEX FD RD 12/27 PD 12/29/10				685.79	USD
12/31/10		TAX-FREE MONEY MARKET FUND INCOME RECEIVED	FEDERATED MUNICIPAL				3 74	USD
Total Dividends and Interest						**$0.00**	**$689.53**	
Total Value of all Transactions						**$0.00**	**$61,361.69**	

The price and quantity displayed may have been rounded

[redacted]

Portfolio Holdings *(continued)*

banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit Transactions converted by agents (such as depositories) will be billed at the rates such agents use

Proxy Vote - Securities held by you on margin (securities not fully paid for by you) may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin will be reduced by the amount of shares on loan The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Exchange-Traded Products - Exchange-traded products may include any combination of exchange-traded funds, exchange-traded notes, and other exchange-traded products.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	12,127 13	0 00	60,281.25	0 00
Money Market	5 93	0 00	10 60	0 00
Total Dividends, Interest, Income and Expenses	**$12,133.06**	**$0.00**	**$60,291.85**	**$0.00**
Distributions				
Long - Term Capital Gain Distributions	18,749 84	0 00	18,749 84	0 00
Short - Term Capital Gain Distributions	41,005 86	0 00	41,005 86	0 00
Total Distributions	**$59,755.70**	**$0.00**	**$59,755.70**	**$0.00**

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Interest						
SPDR S&P 500 ETF TR TR UNIT	12/21/10	01/31/11	4,730 000	0 000653	3 09	Cash
Total Cash Not Yet Received					**$3.09**	

The above information has been obtained from sources we believe to be reliable All items are subject to receipt. We make no representation as to accuracy or completeness Cash Not Yet Received is not reflected as an asset in your account until it is actually received

Schedule of Realized Gains and Losses Year-to-Date

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
05/11/10	05/10/10	FSLG	[2]100,000THS KINDER MORGAN MGMT LLC SHS	EKE55U103	446,020 000	Please Provide	252 90	N/A
12/15/10	01/05/10	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	323 497	3,493 77	3,458.18	-35 59
12/15/10	01/31/10	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	243 045	2,663 77	2,598.15	-65.62
12/15/10	02/28/10	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	239 063	2,627 29	2,555 58	-71 71
12/15/10	03/31/10	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	249 038	2,749 37	2,662 22	-87 15
12/15/10	04/30/10	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	254 885	2,836 87	2,724.72	-112 15

Schedule of Realized Gains and Losses Year-to-Date *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
12/15/10	05/31/10	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	234 119	2,598 71	2,502 73	-95 98
12/15/10	06/30/10	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	259 970	2,927 25	2,779 08	-148 17
12/15/10	07/31/10	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	275 282	3,138 21	2,942 77	-195 44
12/28/10	12/30/09	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	680 000	23,122 72	33,732 27	10,609 55
12/28/10	12/31/09	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	670 000	22,696 99	33,236 21	10,539 22
Total Short Term						**$68,854.95**	**$89,444.81**	**$20,336.96**
Long Term								
12/15/10	08/10/09	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	106,032 045	1,125,000 00	1,133,482 56	8,482 56
12/15/10	09/02/09	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	368 400	3,971 35	3,938 20	-33 15
12/15/10	09/30/09	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	469 779	5,129 99	5,021 94	-108 05
12/15/10	10/31/09	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	427 227	4,673 86	4,567 06	-106 80
12/15/10	11/30/09	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	340 601	3,760 23	3,641 02	-119 21
12/15/10	12/09/09	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	238 899	2,601 61	2,553 83	-47 78
12/15/10	12/09/09	SELL	*PIMCO TOTAL RETURN FUND (ADMIN SHARES)	PTRAX	858 831	9,352 67	9,180 90	-171 77
12/28/10	07/13/05	SELL	CHEVRON CORP NEW COM	CVX	910 000	52,232 26	82,354 88	30,122 62
12/28/10	07/13/05	SELL	PETROCHINA CO LTD SPONS ADR	PTR	330 000	26,067 15	41,350 59	15,283 44
12/28/10	07/13/05	SELL	PHILIP MORRIS INTL INC COM	PM	770 000	26,888 40	44,821 96	17,933 56
12/28/10	01/05/09	SELL	3M CO COM	MMM	880 000	51,406 08	76,072.65	24,666 57
12/28/10	07/22/05	SELL	UNILEVER NV NEW YORK SHS NEW	UN	2,700 000	60,155 01	84,069 45	23,914 44
Total Long Term						**$1,371,238.61**	**$1,491,055.04**	**$119,816.43**

	Cost Basis	Proceeds	Realized Gain/Loss
Total Short Term and Long Term	**$1,440,093.56**	**$1,580,499.85**	**$140,153.39**

The Schedule of Realized Gains and Losses is not reported to the IRS This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes; for example, it does not reflect disallowed losses from wash sale events Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you Return of capital information has been obtained from sources we believe to be reliable

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[2] Realized gains and losses are not reported for securities for which cost basis or proceeds are not available.

[redacted]

Cash Not Yet Received *(continued)*

Security	Record Date	Payable Date	Quantity Held	Rate	Amount of Payment	Dividend Option
Dividends *(continued)*						
3M CO COM	02/19/10	03/12/10	130 000	0 525000	68 25	Cash
Total Cash Not Yet Received					**$534.17**	

The above information has been obtained from sources we believe to be reliable. All items are subject to receipt We make no representation as to accuracy or completeness Cash Not Yet Received is not reflected as an asset in your account until it is actually received.

Schedule of Realized Gains and Losses Current Period

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term								
02/18/10	05/11/09	SELL	BOEING CO COM	BA	210 000	9,440 38	13,209 14	3,768 76
02/18/10	11/04/09	SELL	CONOCOPHILLIPS COM	COP	160 000	8,256 99	7,853 39	-403 60
02/18/10	12/30/09	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	180 000	6,120 72	6,051 05	-69 67
02/18/10	12/31/09	SELL	DU PONT E I DE NEMOURS & COMPANY	DD	70 000	2,371 33	2,353 18	-18 15
02/18/10	02/20/09	SELL	FPL GROUP INC	FPL	140 000	6,817 62	6,414 97	-402 65
02/18/10	06/03/09	SELL	HSBC HLDGS PLC SPONS ADR NEW	HBC	200 000	8,684 48	10,732 36	2,047 88
02/18/10	11/23/09	SELL	INTEL CORP COM	INTC	290 000	5,610 66	6,026 78	416 12
02/18/10	04/20/09	SELL	MICROSOFT CORP COM	MSFT	140 000	2,638 06	4,050 37	1,412 31
02/18/10	03/30/09	SELL	TRAVELERS COS INC COM	TRV	190 000	7,477 59	10,020 18	2,542 59
Total Short Term						**$57,417.83**	**$66,711.42**	**$9,293.59**
Long Term								
02/18/10	03/15/06	SELL	AT&T INC COM	T	370 000	10,101 00	9,338 80	-762 20
02/18/10	04/07/08	SELL	ALTRIA GROUP INC COM	MO	430 000	9,424 74	8,595 77	-828 97
02/18/10	07/07/08	SELL	ASTRAZENECA PLC SPONSORED ADR	AZN	200 000	9,281 20	8,780 40	-500 80
02/18/10	10/01/04	SELL	BP PLC SPONS ADR	BP	180 000	10,461 60	9,871 68	-589 92
02/18/10	10/01/04	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	150 000	3,619 50	3,726 75	107 25
02/18/10	01/29/07	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	140 000	3,862 97	3,478 30	-384 67
02/18/10	10/07/08	SELL	BRISTOL MYERS SQUIBB CO COM	BMY	120 000	2,344 13	2,981 40	637 27
02/18/10	10/01/04	SELL	CHEVRON CORP COM NEW	CVX	130 000	7,039 50	9,560 36	2,520 86
02/18/10	10/01/04	SELL	DIAGEO PLC SPONSORED ADR NEW	DEO	150 000	7,575 00	10,004 14	2,429 14
02/18/10	04/19/07	SELL	GENERAL ELECTRIC CO COM	GE	30 000	1,051 09	487 80	-563 29
02/18/10	04/20/07	SELL	GENERAL ELECTRIC CO COM	GE	570 000	19,967 50	9,268 25	-10,699 25
02/18/10	10/01/04	SELL	GENUINE PARTS CO	GPC	270 000	10,505 70	10,960 11	454 41
02/18/10	04/20/07	SELL	HEALTH CARE REIT INC	HCN	50 000	2,235 35	2,117 57	-117 78
02/18/10	04/23/07	SELL	HEALTH CARE REIT INC	HCN	150 000	6,764 42	6,352 72	-411 70
02/18/10	08/17/07	SELL	HEINZ H J COMPANY	HNZ	130 000	5,865 28	5,933 40	68 12
02/18/10	03/25/08	SELL	HEINZ H J COMPANY	HNZ	110 000	5,021 10	5,020 56	-0 54
02/18/10	10/10/08	SELL	JOHNSON & JOHNSON COM	JNJ	120 000	6,666 60	7,750 94	1,084 34
02/18/10	04/24/07	SELL	KIMBERLY CLARK CORP	KMB	160 000	11,292 09	9,662 48	-1,629 61
02/18/10	06/06/08	SELL	KRAFT FOODS INC CL A	KFT	320 000	10,104 26	9,191 04	-913 22
02/18/10	06/06/08	SELL	LILLY ELI & CO COM	LLY	250 000	12,206 70	8,600 30	-3,606 40
02/18/10	01/05/09	SELL	NOKIA CORP SPONSORED ADR	NOK	720 000	11,467 51	9,684 00	-1,783 51
02/18/10	10/01/04	SELL	PETROCHINA CO LTD SPONS ADR	PTR	60 000	3,276 00	6,802 13	3,526 13

Statement Period: 02/01/2010 - 02/28/2010

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
02/18/10	10/01/04	SELL	PHILIP MORRIS INTL INC COM	PM	170.000	4,287 69	8,508 93	4,221 24
02/18/10	01/05/09	SELL	3M CO COM	MMM	130 000	7,594 08	10,516 09	2,922 01
02/18/10	07/22/05	SELL	UNILEVER NV NEW YORK SHS NEW	UN	340 000	7,575 07	10,410 81	2,835 74
02/18/10	01/09/06	SELL	VERIZON COMMUNICATIONS COM	VZ	300 000	9,039 15	8,724 00	-315 15
02/18/10	04/23/07	SELL	VODAFONE GROUP PLC SPON ADR NEW	VOD	250 000	7,146 90	5,572 80	-1,574 10
02/18/10	04/24/07	SELL	VODAFONE GROUP PLC SPON ADR NEW	VOD	220 000	6,244 85	4,904 06	-1,340 79
Total Long Term						**$212,020.98**	**$206,805.59**	**-$5,215.39**
Total Short Term and Long Term						**$269,438.81**	**$273,517.01**	**$4,078.20**

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Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
02/23/10	02/18/10	SOLD	AT&T INC COM AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-370 000	25 2400		9,338 80	USD
02/23/10	02/18/10	SOLD	ALTRIA GROUP INC COM AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-430 000	19 9901		8,595 77	USD
02/23/10	02/18/10	SOLD	ASTRAZENECA PLC SPONSORED ADR AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-200 000	43 9020		8,780 40	USD
02/23/10	02/18/10	SOLD	BP PLC SPONS ADR AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-180 000	54 8426		9,871 68	USD
02/23/10	02/18/10	SOLD	BOEING CO COM AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-210 000	62 9006		13,209 14	USD

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Short Term *(continued)*								
02/18/10	12/14/09	SELL	ABBOTT LABS COM	ABT	5 000	269 30	274 80	5 50
02/18/10	12/09/09	SELL	BUCKLE CO	BKE	215 000	5,887 26	6,258 67	371 41
02/18/10	01/14/10	SELL	BUCKLE CO	BKE	53 000	1,722 50	1,542 84	-179 66
02/18/10	12/14/09	SELL	CHEVRON CORP COM NEW	CVX	15 000	1,158 42	1,103 10	-55 32
02/18/10	02/18/09	SELL	DOMINION RES INC VA COM	D	195 000	6,449 18	7,550 40	1,101 22
02/18/10	12/14/09	SELL	DOMINION RES INC VA COM	D	30 000	1,184 10	1,161 60	-22 50
02/18/10	04/13/09	SELL	FPL GROUP INC	FPL	120 000	6,119 98	5,498 67	-621 31
02/18/10	12/14/09	SELL	FPL GROUP INC	FPL	35 000	1,953 00	1,603 78	-349 22
02/18/10	04/06/09	SELL	GENERAL DYNAMICS CORP COM	GD	101 000	4,522 55	7,266 06	2,743 51
02/18/10	11/19/09	SELL	GENERAL DYNAMICS CORP COM	GD	26 000	1,715 99	1,870 47	154 48
02/18/10	06/30/09	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	65 000	6,762 86	8,310 25	1,547 39
02/18/10	02/04/10	SELL	INTERNATIONAL BUSINESS MACHS CORP	IBM	27 000	3,344 44	3,451 95	107 51
02/18/10	12/14/09	SELL	KINDER MORGAN MGMT LLC SHS	KMR	5 092	264 00	291 22	27 22
02/18/10	04/07/09	SELL	L 3 COMMUNICATIONS HLDGS INC COM	LLL	64 000	4,518 40	5,748 49	1,230 09
02/18/10	12/14/09	SELL	L 3 COMMUNICATIONS HLDGS INC COM	LLL	5 000	424 85	449 10	24 25
02/18/10	12/14/09	SELL	MCCORMICK & CO INC COM NON VTG	MKC	5 000	181 04	187 86	6 82
02/18/10	12/14/09	SELL	MCDONALDS CORP	MCD	25 000	1,552 98	1,612 05	59 07
02/18/10	12/14/09	SELL	MEDTRONIC INC	MDT	5 000	219 34	218 61	-0 73
02/18/10	03/24/09	SELL	OWENS AND MINOR INC HLDGS CO INC	OMI	189 000	6,375 56	8,720 91	2,345 35
02/18/10	12/14/09	SELL	OWENS AND MINOR INC HLDGS CO INC	OMI	15 000	632 38	692 14	59 76
02/18/10	12/14/09	SELL	PEPSICO INC	PEP	15 000	915 60	937 22	21 62
02/18/10	12/14/09	SELL	PRAXAIR INC	PX	15 000	1,229 44	1,162 62	-66 82
02/18/10	02/27/09	SELL	SANOFI AVENTIS SPONS ADR	SNY	225 000	5,782 50	8,331 77	2,549 27
02/18/10	12/14/09	SELL	V F CORP	VFC	20 000	1,477 74	1,526 09	48 35
02/18/10	05/06/09	SELL	WAL MART STORES INC	WMT	135 000	6,682 50	7,189 02	506 52
02/18/10	12/14/09	SELL	WAL MART STORES INC	WMT	25 000	1,351 24	1,331 30	-19 94
02/18/10	12/14/09	SELL	WASTE MGMT INC COM	WM	25 000	837 00	823 29	-13 71
Total Short Term						**$77,489.31**	**$89,272.56**	**$11,783.25**
Long Term								
02/04/10	10/08/08	SELL	MCDONALDS CORP	MCD	53 000	2,860 59	3,412 68	552 09
02/12/10	06/26/08	CLEU	KINDER MORGAN MGMT LLC SHS	KMR	0 147	6 77	0 14	-6 63
02/18/10	09/30/04	SELL	AFLAC INC	AFL	115 000	4,483 68	5,633 85	1,150 17
02/18/10	06/26/08	SELL	AT&T INC COM	T	288 000	9,855 57	7,269 15	-2,586 42
02/18/10	09/30/04	SELL	ABBOTT LABS COM	ABT	202 000	8,554 70	11,102 23	2,547 53
02/18/10	08/11/06	SELL	ABBOTT LABS COM	ABT	10 000	471 89	549 62	77 73

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Long Term *(continued)*								
02/18/10	11/05/07	SELL	BECTON DICKINSON & CO	BDX	30 000	2,413 65	2,335 56	-78 09
02/18/10	01/23/08	SELL	BECTON DICKINSON & CO	BDX	62 000	5,272 89	4,826 82	-446 07
02/18/10	02/04/08	SELL	BECTON DICKINSON & CO	BDX	20 000	1,766 00	1,557 04	-208 96
02/18/10	11/27/07	SELL	CHEVRON CORP COM NEW	CVX	89 000	7,356 58	6,545 06	-811 52
02/18/10	02/04/08	SELL	CHEVRON CORP COM NEW	CVX	10 000	824 10	735 40	-88 70
02/18/10	01/15/09	SELL	COLGATE PALMOLIVE CO	CL	106 000	6,576 07	8,743 30	2,167 23
02/18/10	09/05/08	SELL	ILLINOIS TOOL WORKS INC COM	ITW	179 000	8,457 75	8,329 14	-128 61
02/18/10	09/30/04	SELL	JOHNSON & JOHNSON COM	JNJ	120 000	6,817 20	7,754 55	937 35
02/18/10	08/11/06	SELL	JOHNSON & JOHNSON COM	JNJ	20 000	1,269 20	1,292 42	23 22
02/18/10	02/04/08	SELL	JOHNSON & JOHNSON COM	JNJ	40 000	2,542 12	2,584 85	42 73
02/18/10	06/26/08	SELL	KINDER MORGAN MGMT LLC SHS	KMR	92 115	4,245 11	5,268 07	1,022 96
02/18/10	12/04/08	SELL	KINDER MORGAN MGMT LLC SHS	KMR	131 793	4,649 20	7,537 24	2,888 04
02/18/10	08/11/06	SELL	MCCORMICK & CO INC COM NON VTG	MKC	20 000	713 60	751 42	37 82
02/18/10	02/04/08	SELL	MCCORMICK & CO INC COM NON VTG	MKC	50 000	1,715 81	1,878 56	162 75
02/18/10	11/26/08	SELL	MCCORMICK & CO INC COM NON VTG	MKC	166 000	4,914 72	6,236 82	1,322 10
02/18/10	10/08/08	SELL	MCDONALDS CORP	MCD	108 000	5,829 12	6,964 03	1,134 91
02/18/10	05/22/08	SELL	MCGRAW HILL COMPANIES INC	MHP	165 000	6,681 69	5,773 49	-908 20
02/18/10	09/17/08	SELL	MEDTRONIC INC	MDT	194 000	10,155 90	8,481 91	-1,673 99
02/18/10	09/30/04	SELL	MICROSOFT CORP COM	MSFT	70 000	1,929 90	2,027 28	97 38
02/18/10	08/19/05	SELL	MICROSOFT CORP COM	MSFT	80 000	2,148 50	2,316 90	168 40
02/18/10	08/11/06	SELL	MICROSOFT CORP COM	MSFT	140 000	3,408 98	4,054 57	645 59
02/18/10	10/12/07	SELL	PEPSICO INC	PEP	150 000	10,800 00	9,372 23	-1,427 77
02/18/10	07/24/06	SELL	PRAXAIR INC	PX	111 000	5,772 00	8,603 41	2,831 41
02/18/10	02/22/08	SELL	PRICE T ROWE GROUP INC COM	TROW	172 000	8,341 76	8,524 34	182 58
02/18/10	09/30/04	SELL	PROCTER & GAMBLE CO COM	PG	55 000	2,971 65	3,486 53	514 88
02/18/10	08/11/06	SELL	PROCTER & GAMBLE CO COM	PG	10 000	602 20	633 92	31 72
02/18/10	05/07/08	SELL	PROCTER & GAMBLE CO COM	PG	120 000	7,956 00	7,606 98	-349 02
02/18/10	09/30/04	SELL	SYSCO CORP	SYY	15 000	447 60	426 92	-20 68
02/18/10	10/15/04	SELL	SYSCO CORP	SYY	90 000	2,697 64	2,561 53	-136 11
02/18/10	08/11/06	SELL	SYSCO CORP	SYY	180 000	5,014 74	5,123 07	108 33
02/18/10	02/04/08	SELL	SYSCO CORP	SYY	10 000	296 40	284 62	-11 78
02/18/10	03/23/06	SELL	UNITED TECHNOLOGIES CORP DEL COM	UTX	12 000	701 90	817 34	115 44
02/18/10	03/28/06	SELL	UNITED TECHNOLOGIES CORP DEL COM	UTX	111 000	6,604 50	7,560 44	955 94
02/18/10	12/21/07	SELL	V F CORP	VFC	99 000	7,269 84	7,554 15	284 31
02/18/10	11/26/08	SELL	WASTE MGMT INC COM	WM	238 000	6,738 84	7,837 69	1,098 85
Total Long Term						**$182,136.36**	**$194,355.27**	**$12,218.91**

Statement Period: 02/01/2010 - 02/28/2010

Schedule of Realized Gains and Losses Current Period *(continued)*

Disposition Date	Acquisition Date	Closing Transaction	Description	Security Identifier	Quantity	Cost Basis	Proceeds	Realized Gain/Loss
Total Short Term and Long Term						**$259,625.67**	**$283,627.83**	**$24,002.16**

The Schedule of Realized Gains and Losses is not reported to the IRS. This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, for example, it does not reflect disallowed losses from wash sale events Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital Typically these adjustments are received after year-end and there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports or online displays you may have available to you. Return of capital information has been obtained from sources we believe to be reliable.
When you report your cost basis on your tax return, it should be verified with your own records. In particular, there may be other adjustments which you need to make and you should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	CCY
Securities Bought and Sold								
02/09/10	02/04/10	PURCHASED	INTERNATIONAL BUSINESS MACHS CORP COM AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	27 000	123 8682		-3,344 44	USD
02/09/10	02/04/10	SOLD	MCDONALDS CORP AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-53 000	64 3901		3,412 68	USD
02/23/10	02/18/10	SOLD	AFLAC INC AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-187 000	48 9900		9,161 13	USD
02/23/10	02/18/10	SOLD	AT&T INC COM AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-313 000	25 2401		7,900 15	USD
02/23/10	02/18/10	SOLD	ABBOTT LABS COM AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-217 000	54 9615		11,926 65	USD
02/23/10	02/18/10	SOLD	BECTON DICKINSON & CO AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-112 000	77 8520		8,719 42	USD
02/23/10	02/18/10	SOLD	BUCKLE CO AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-268 000	29 1101		7,801 51	USD
02/23/10	02/18/10	SOLD	CHEVRON CORP COM NEW AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-114 000	73 5400		8,383 56	USD
02/23/10	02/18/10	SOLD	COLGATE PALMOLIVE CO AVERAGE UNIT PRICE TRANSACTION ACTED AS AGENT	-106 000	82 4840		8,743 30	USD