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

2010

Department of the Treasury
Internal Revenue Service

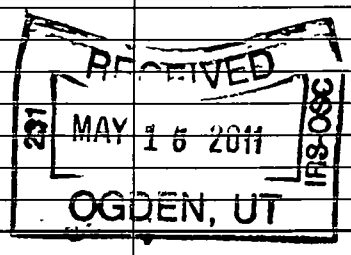
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

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 GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST		A Employer identification number 62-6323993
Number and street (or P.O. box number if mail is not delivered to street address) 1406 BROWNS LANE, 2ND FLOOR	Room/suite	B Telephone number (502) 893-0300
City or town, state, and ZIP code LOUISVILLE, KY 40207		C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 115,242. (Part I, column (d) must be on cash basis)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received			N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	1,780.	1,780.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	<638.>			
b Gross sales price for all assets on line 6a 47,091.				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 Total Add lines 1 through 11	1,142.	1,780.		
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 2	425.	212.		213.
c Other professional fees STMT 3	1,101.	1,101.		0.
17 Interest				
18 Taxes STMT 4	123.	123.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 Total operating and administrative expenses. Add lines 13 through 23	1,649.	1,436.		213.
25 Contributions, gifts, grants paid	4,785.			4,785.
26 Total expenses and disbursements. Add lines 24 and 25	6,434.	1,436.		4,998.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	<5,292.>			
b Net investment income (if negative, enter -0-)		344.		
c Adjusted net income (if negative, enter -0-)			N/A	



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments		10,515.	2,114.	2,114.	
	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 STMT 5		85,240.	88,349.	113,128.	
	c Investments - corporate bonds					
	11 Investments - land, buildings, and equipment basis ▶					
Less accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment: basis ▶						
Less accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)		95,755.	90,463.	115,242.		
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 ▶ <input type="checkbox"/>					
	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 ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds		95,755.	90,463.		
28 Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.			
29 Retained earnings, accumulated income, endowment, or other funds		0.	0.			
30 Total net assets or fund balances		95,755.	90,463.			
31 Total liabilities and net assets/fund balances		95,755.	90,463.			

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	95,755.
2 Enter amount from Part I, line 27a	2	<5,292.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	90,463.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	90,463.

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Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 917.			917.
b		1,555.	<1,555.>
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			917.
b			<1,555.>
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<638.>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2009	4,013.	100,445.	.039952
2008	7,436.	128,754.	.057754
2007	7,955.	157,806.	.050410
2006	6,900.	147,748.	.046701
2005	6,509.	146,563.	.044411

2 Total of line 1, column (d)	2	.239228
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	.047846
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5	4	108,740.
5 Multiply line 4 by line 3	5	5,203.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	3.
7 Add lines 5 and 6	7	5,206.
8 Enter qualifying distributions from Part XII, line 4	8	4,998.

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.

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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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	7.
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	7.
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	7.
6	Credits/Payments:		
a	2010 estimated tax payments and 2009 overpayment credited to 2010	6a	100.
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	100.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	93.
11	Enter the amount of line 10 to be: Credited to 2011 estimated tax <input type="checkbox"/> 93. Refunded <input type="checkbox"/>	11	0.

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

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)			X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	X		
14	The books are in care of R. KEITH CULLINAN Telephone no. (502) 893-0300 Located at 1406 BROWNS LANE, 2ND FL LOUISVILLE, KY ZIP+4 40207			
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
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? See page 20 of the instructions for exceptions and filing requirements for Form TDF 90-22.1. If "Yes," enter the name of the foreign country		16	Yes No X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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). N/A

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? Yes No
 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? Yes No

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
R. KEITH CULLINAN 1406 BROWNS LANE 2ND FLOOR LOUISVILLE KY	TRUSTEE 2.00	0.	0.	0.
GAYLA S. HARRIS 1406 BROWNS LANE 2ND FLOOR LOUISVILLE KY	MEMBER ADVISORY COMM 2.00	0.	0.	0.
KENNETH M. BIELAK 1406 BROWNS LANE 2ND FLOOR LOUISVILLE KY	MEMBER ADVISORY COMM 2.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

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

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
Total. Add lines 1 through 3 ▶	0.

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	100,693.
b	Average of monthly cash balances	1b	9,703.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	110,396.
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	110,396.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,656.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	108,740.
6	Minimum investment return. Enter 5% of line 5	6	5,437.

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	5,437.
2a	Tax on investment income for 2010 from Part VI, line 5	2a	7.
b	Income tax for 2010. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	7.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	5,430.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	5,430.
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	5,430.

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	4,998.
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	4,998.
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	4,998.

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.

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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				5,430.
2 Undistributed income, if any, as of the end of 2010				
a Enter amount for 2009 only			0.	
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	404.			
e From 2009				
f Total of lines 3a through e	404.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 4,998.				
a Applied to 2009, but not more than line 2a			0.	
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				4,998.
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))	404.			404.
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				28.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2005 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2006				
b Excess from 2007				
c Excess from 2008				
d Excess from 2009				
e Excess from 2010				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

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

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

Table with 5 columns: (a) 2010, (b) 2009, (c) 2008, (d) 2007, (e) Total. Rows include: 2 a Enter the lesser of the adjusted net income...; 2 b 85% of line 2a; 2 c Qualifying distributions from Part XII...; 2 d Amounts included in line 2c not used directly for active conduct of exempt activities; 2 e Qualifying distributions made directly for active conduct of exempt activities; 3 Complete 3a, b, or c for the alternative test relied upon: 3 a "Assets" alternative test - enter: (1) Value of all assets; (2) Value of assets qualifying under section 4942(j)(3)(B)(i); 3 b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed; 3 c "Support" alternative test - enter: (1) Total support other than gross investment income; (2) Support from general public; (3) Largest amount of support from an exempt organization; (4) Gross investment income.

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

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

SEE STATEMENT 6

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 [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see 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	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
Name and address (home or business)				
<i>a Paid during the year</i>				
BEARDEN METHODIST CHURCH		PUBLIC CHARITY	CHARITABLE	385.
BOYS & GIRLS CLUB OF TENN VALLEY		PUBLIC CHARITY	CHARITABLE	1,400.
INTERFAITH HEALTH CLINIC		PUBLIC CHARITY	CHARITABLE	1,000.
UNITED METHODIST COMMITTEE ON RELIEF		PUBLIC CHARITY	CHARITABLE	1,000.
UNIV OF TENN MEDICAL CHAPLAINS FUND		PUBLIC CHARITY	CHARITABLE	500.
WEST HIGH SCHOOL FOUNDATION		PUBLIC CHARITY	CHARITABLE	500.
Total			▶ 3a	4,785.
<i>b Approved for future payment</i>				
NONE				0.
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) EXCLU- SION code	(d) Amount	
1 Program service revenue:					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	1,780.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	<638.>	
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.		1,142.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	1,142.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

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

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: *[Signature]* Date: 5/10/11 Title: TRUSTEE

Paid Preparer Use Only	Print/Type preparer's name JOSEPH M BAKER	Preparer's signature <i>[Signature]</i>	Date 05/10/11	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶ RUEFF AND ASSOCIATES 312 MACON AVENUE			Firm's EIN ▶	
	Firm's address ▶ LOUISVILLE, KY 40207			Phone no. 502-896-2451	

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
J P MORGAN CLEARING CORP	1,780.	0.	1,780.
TOTAL TO FM 990-PF, PART I, LN 4	1,780.	0.	1,780.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	2
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	425.	212.		213.
TO FORM 990-PF, PG 1, LN 16B	425.	212.		213.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	1,101.	1,101.		0.
TO FORM 990-PF, PG 1, LN 16C	1,101.	1,101.		0.

FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT INCOME TAX	123.	123.		0.
TO FORM 990-PF, PG 1, LN 18	123.	123.		0.

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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<u>DESCRIPTION</u>	<u>BOOK VALUE</u>	<u>FAIR MARKET VALUE</u>
SEE ATTACHED SCHEDULE II	88,349.	113,128.
TOTAL TO FORM 990-PF, PART II, LINE 10B	88,349.	113,128.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	6
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NAME OF MANAGER
GAYLA S. HARRIS
KENNETH M. BIELAK

CULLINAN ASSOCIATES, INC.
REALIZED GAINS AND LOSSES
GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
ACCOUNT # 504-55055-1-7
R. Keith Cullinan, Trustee
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
11-23-09	01-05-10	-2	A T & T Jan/27	317.31	79.98	-237.33	
11-19-09	01-13-10	-2	Hewlett Jan/47.50	952.01	657.97	-294.04	
12-21-09	01-15-10	-2	Genzyme Jan/50	638.01	127.98	-510.03	
12-22-09	01-15-10	-2	Jacobs Eng Jan/40	89.25	87.98	-1.27	
11-23-09	01-15-10	-1	Noble Energy Jan/70	759.01	158.98	-600.03	
11-23-09	01-15-10	-2	Cisco Jan/25	0.00	63.98	63.98	
10-19-09	01-15-10	-1	Lilly Jan/37	0.00	48.98	48.98	
10-15-09	01-15-10	-1	Intel Jan/22.50	0.00	47.98	47.98	
12-21-09	01-15-10	-1	Apollo Jan/65	0.00	128.98	128.98	
11-19-09	01-15-10	-2	Procter & Gamble Jan/62.50	0.00	292.30	292.30	
11-20-09	01-15-10	-1	Raytheon Jan/55	0.00	14.82	14.82	
11-20-09	01-15-10	-1	Travelers Jan/55	0.00	89.36	89.36	
11-25-09	01-15-10	-1	Exxon Jan/80	0.00	58.98	58.98	
10-16-09	01-20-10	97.0000	Pfizer	1,713.02	1,929.30	216.28	
01-15-10	02-20-10	-2	Jacobs Eng FEB/45 C 2010	0.00	49.86	49.86	
12-23-09	02-20-10	-2	J P Morgan Chase FEB/45 C 2010	0.00	119.98	119.98	
01-19-10	02-20-10	-1	Apollo FEB/65 C 2010	0.00	78.98	78.98	
01-25-10	03-05-10	-1	Travelers MAR/50 C 2010	386.04	118.98	-267.06	
01-28-10	03-18-10	-2	Cisco MAR/24 C 2010	494.04	73.98	-420.06	

CULLINAN ASSOCIATES, INC.
REALIZED GAINS AND LOSSES
GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
ACCOUNT # 504-55055-1-7
R. Keith Cullinan, Trustee
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
01-22-10	03-18-10	-2	Procter & Gamble MAR/62.50 C 2010	286.04	177.88	-108.16	
01-22-10	03-19-10	-1	Lilly MAR/38 C 2010	0.00	28.98	28.98	
01-22-10	03-19-10	-1	Raytheon MAR/57.50 C 2010	0.00	23.98	23.98	
01-25-10	04-15-10	-1	Intel APR/22 C 2010	232.04	36.98	-195.06	
02-24-10	04-15-10	-2	J P Morgan Chase APR/45 C 2010	636.04	81.98	-554.06	
11-19-09	04-16-10	-2	Dominion Res APR/40 C 2010	312.04	71.98	-240.06	
02-23-10	04-16-10	-2	Jacobs Eng APR/44 C 2010	619.26	37.98	-581.28	
02-23-10	04-16-10	-1	Apollo APR/65 C 2010	0.00	103.98	103.98	
01-15-10	04-16-10	-2	Genzyme APR/55 C 2010	0.00	451.98	451.98	
01-05-10	04-16-10	-2	A T & T APR/29 C 2010	0.00	129.98	129.98	
01-28-10	04-16-10	-1	Exxon APR/70 C 2010	0.00	58.98	58.98	
04-19-10	05-22-10	-1	Apollo MAY/70 C 2010	0.00	39.48	39.48	
04-19-10	05-22-10	-2	Genzyme MAY/55 C 2010	0.00	208.57	208.57	
01-13-10	05-22-10	-2	Hewlett MAY/50 C 2010	0.00	827.96	827.96	
04-15-10	05-22-10	-2	J P Morgan Chase MAY/48 C 2010	0.00	283.95	283.95	

CULLINAN ASSOCIATES, INC.
REALIZED GAINS AND LOSSES
GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
ACCOUNT # 504-55055-1-7
R. Keith Cullinan, Trustee
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-22-10	05-22-10	-1	Lilly MAY/38 C 2010	0.00	41.95	41.95	
01-15-10	05-22-10	-1	Noble Energy MAY/75 C 2010	0.00	650.98	650.98	
03-22-10	05-22-10	-1	Raytheon MAY/60 C 2010	0.00	33.95	33.95	
04-19-10	05-22-10	-1	Exxon MAY/70 C 2010	0.00	45.95	45.95	
04-16-10	05-22-10	-2	Dominion Res MAY/40 C 2010	0.00	347.95	347.95	
07-21-05	05-24-10	200.0000	Dominion Res	7,411.10	7,899.06		487.96
04-19-10	06-19-10	-2	A T & T JUN/27 C 2010	0.00	61.95	61.95	
05-27-10	07-17-10	-1	Apollo JUL/65 C 2010	0.00	65.95	65.95	
03-18-10	07-17-10	-2	Cisco JUL/26 C 2010	0.00	293.95	293.95	
05-26-10	07-17-10	-2	Genzyme JUL/57.5 C 2010	0.00	97.95	97.95	
05-26-10	07-17-10	-2	Hewlett JUL/50 C 2010	0.00	109.99	109.99	
04-15-10	07-17-10	-1	Intel JUL/25 C 2010	0.00	70.95	70.95	
04-16-10	07-17-10	-2	Jacobs Eng JUL/47 C 2010	0.00	596.46	596.46	
05-26-10	07-17-10	-2	J P Morgan Chase JUL/43 C 2010	0.00	159.85	159.85	
05-26-10	07-17-10	-1	Lilly JUL/35 C 2010	0.00	23.95	23.95	
05-26-10	07-17-10	-1	Noble Energy JUL/70 C 2010	0.00	53.95	53.95	

CULLINAN ASSOCIATES, INC.
REALIZED GAINS AND LOSSES
GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
ACCOUNT # 504-55055-1-7
R. Keith Cullinan, Trustee
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
03-18-10	07-17-10	-2	Procter & Gamble JUL/65 C 2010	0.00	295.95	295.95	
05-26-10	07-17-10	-1	Raytheon JUL/57.5 C 2010	0.00	20.95	20.95	
03-05-10	07-17-10	-1	Travelers JUL/55 C 2010	0.00	173.95	173.95	
05-26-10	07-17-10	-1	Exxon JUL/65 C 2010	0.00	52.18	52.18	
07-19-10	08-10-10	-1	Lilly SEP/36 C 2010	151.04	40.95	-110.09	
07-19-10	08-10-10	-1	Exxon AUG/60 C 2010	189.48	59.95	-129.53	
07-22-10	08-11-10	-1	Apollo SEP/55 C 2010	14.97	55.98	41.01	
08-06-02	08-11-10	100.0000	Apollo	3,741.00	4,128.09		387.09
07-19-10	08-19-10	-2	Genzyme AUG/57.5 C 2010	1,742.04	117.95	-1,624.09	
06-21-10	08-19-10	-2	A T & T AUG/26 C 2010	180.04	61.95	-118.09	
07-06-10	08-21-10	-2	Carnival AUG/34 C 2010	0.00	87.95	87.95	
07-20-10	08-21-10	-2	Cisco AUG/24 C 2010	0.00	53.95	53.95	
07-19-10	08-21-10	-2	Hewlett AUG/50 C 2010	0.00	59.95	59.95	
07-19-10	08-21-10	-1	Intel AUG/22 C 2010	0.00	30.95	30.95	
07-19-10	08-21-10	-2	Jacobs Eng AUG/40 C 2010	0.00	77.95	77.95	
07-19-10	08-21-10	-2	J P Morgan Chase AUG/41 C 2010	0.00	95.95	95.95	
07-07-10	08-21-10	-2	KLA Tencor AUG/30 C 2010	0.00	107.95	107.95	

CULLINAN ASSOCIATES, INC.
REALIZED GAINS AND LOSSES
GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
ACCOUNT # 504-55055-1-7
R. Keith Cullinan, Trustee
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
07-19-10	08-21-10	-1	Noble Energy AUG/70 C 2010	0.00	83.95	83.95	
07-20-10	08-21-10	-1	Raytheon AUG/50 C 2010	0.00	52.95	52.95	
07-06-10	08-21-10	-1	Wells Fargo AUG/28 C 2010	0.00	32.95	32.95	
07-21-10	09-18-10	-2	Procter & Gamble SEP/65 C 2010	0.00	65.95	65.95	
08-24-10	09-30-10	-1	Raytheon OCT/45 C 2010	105.75	69.52	-36.23	
08-19-10	10-05-10	-2	A T & T OCT/27 C 2010	119.95	119.95	0.00	
07-11-07	10-05-10	200.0000	A T & T Corp	7,936.00	5,505.85	-2,430.15	
08-26-10	10-14-10	-2	Jacobs Eng OCT/39 C 2010	172.04	107.95	-64.09	
08-10-10	10-14-10	-1	Lilly OCT/37 C 2010	54.04	104.95	50.91	
08-10-10	10-14-10	-1	Exxon OCT/62.5 C 2010	258.04	154.39	-103.65	
08-27-10	10-15-10	-2	Hewlett OCT/40 C 2010	545.98	147.95	-398.03	
08-24-10	10-15-10	-1	Noble Energy OCT/75 C 2010	301.04	38.95	-262.09	
08-24-10	10-15-10	-2	Carnival OCT/35 C 2010	952.04	57.95	-894.09	
08-24-10	10-15-10	-2	KLA Tencor OCT/32 C 2010	633.94	88.11	-545.83	
08-24-10	10-15-10	-2	Cisco OCT/23 C 2010	55.74	59.95	4.21	
08-19-10	10-15-10	-2	Genzyme OCT/60 C 2010	1,657.93	1,657.93	0.00	
11-03-09	10-15-10	200.0000	Genzyme Corp	10,347.70	13,643.72	3,296.02	

CULLINAN ASSOCIATES, INC.
REALIZED GAINS AND LOSSES
GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
ACCOUNT # 504-55055-1-7
R. Keith Cullinan, Trustee
From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
08-24-10	10-16-10	-1	Intel OCT/20 C 2010	0.00	30.95	30.95	
08-24-10	10-16-10	-2	J P Morgan Chase OCT/41 C 2010	0.00	61.95	61.95	
07-19-10	10-16-10	-1	Travelers OCT/55 C 2010	0.00	23.95	23.95	
08-30-10	10-16-10	-1	Wells Fargo OCT/26 C 2010	0.00	31.95	31.95	
10-07-10	10-19-10	-2	Procter & Gamble NOV/62.5 C 2010	266.34	85.95	-180.39	
10-14-10	11-08-10	-1	Exxon JAN/65 C 2011	551.04	217.16	-333.88	
10-14-10	11-18-10	-2	Jacobs Eng NOV/41 C 2010	222.04	177.95	-44.09	
10-15-10	11-18-10	-1	Noble Energy NOV/80 C 2010	271.04	158.95	-112.09	
09-30-10	11-18-10	-1	Raytheon NOV/46 C 2010	105.04	110.95	5.91	
10-18-10	11-18-10	-1	Travelers NOV/55 C 2010	121.04	68.95	-52.09	
10-18-10	11-18-10	-1	Wells Fargo NOV/26 C 2010	165.04	36.95	-128.09	
10-15-10	11-20-10	-2	Cisco NOV/24 C 2010	0.00	70.89	70.89	
10-18-10	11-20-10	-2	J P Morgan Chase NOV/41 C 2010	0.00	45.95	45.95	
10-14-10	11-20-10	-1	Lilly NOV/38 C 2010	0.00	36.95	36.95	
10-06-10	11-20-10	-1	Nucor NOV/43 C 2010	0.00	51.95	51.95	
10-15-10	12-15-10	-2	KLA Tencor DEC/35 C 2010	912.04	379.85	-532.19	

CULLINAN ASSOCIATES, INC.
 REALIZED GAINS AND LOSSES
 GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
 ACCOUNT # 504-55055-1-7
 R. Keith Cullinan, Trustee
 From 01-01-10 Through 12-31-10

Open Date	Close Date	Quantity	Security	Cost Basis	Proceeds	Gain Or Loss	
						Short Term	Long Term
10-18-10	12-15-10	-1	Intel DEC/20 C 2010	152.04	22.95	-129.09	
11-18-10	12-15-10	-2	Jacobs Eng DEC/42 C 2010	247.54	247.95	0.41	
10-21-10	12-15-10	-1	Lowes DEC/23 C 2010	239.04	50.95	-188.09	
10-21-10	12-15-10	-1	PNC Finl DEC/57.5 C 2010	206.04	81.95	-124.09	
10-21-10	12-18-10	-1	American Tower DEC/52.5 C 2010	0.00	68.95	68.95	
10-21-10	12-18-10	-1	WellPoint Inc DEC/60 C 2010	0.00	134.95	134.95	
11-23-10	12-28-10	-1	Nucor JAN/42 C 2011	267.04	27.95	-239.09	
TOTAL GAINS					11,274.44	875.05	
TOTAL LOSSES					-10,357.43	-2,430.15	
TOTAL REALIZED GAIN/LOSS					917.01	-1,555.10	

CULLINAN ASSOCIATES, INC.
UNREALIZED GAINS AND LOSSES
GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
ACCOUNT # 504-55055-1-7
R. Keith Cullinan, Trustee
December 31, 2010

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
CASH AND EQUIVALENTS								
		PRINCIPAL CASH		2,113.94		2,113.94		
				2,113.94				
COMMON STOCK								
10-21-10	100.0000	American Tower	49.84	4,984.40	51.64	5,164.00	179.60	3.6
07-06-10	200.0000	Carnival	30.60	6,120.76	46.11	9,222.00	3,101.24	50.7
07-16-08	200.0000	Cisco Systems Inc	21.17	4,233.50	20.23	4,046.00	-187.50	-4.4
11-08-05	100.0000	Exxon	57.45	5,745.00	73.12	7,312.00	1,567.00	27.3
06-28-05	200.0000	Hewlett Packard Co	23.60	4,720.00	42.10	8,420.00	3,700.00	78.4
07-16-08	100.0000	Intel Corp	20.93	2,093.00	21.03	2,103.00	10.00	0.5
01-26-09	200.0000	J P Morgan Chase	25.47	5,094.00	42.42	8,484.00	3,390.00	66.5
11-03-09	200.0000	Jacobs Engineering	43.26	8,653.00	45.85	9,170.00	517.00	6.0
07-06-10	200.0000	KL.A Tencor	27.31	5,461.40	38.64	7,728.00	2,266.60	41.5
08-06-04	100.0000	Lilly	61.26	6,125.89	35.04	3,504.00	-2,621.89	-42.8
10-21-10	100.0000	Lowes	22.12	2,212.00	25.08	2,508.00	296.00	13.4
07-21-05	100.0000	Noble Energy Inc	40.22	4,021.62	86.08	8,608.00	4,586.38	114.0
10-06-10	100.0000	Nucor	40.04	4,004.00	43.82	4,382.00	378.00	9.4
10-21-10	100.0000	PNC Finl	53.39	5,339.00	60.72	6,072.00	733.00	13.7
10-25-01	200.0000	Procter & Gamble	35.58	7,115.92	64.33	12,866.00	5,750.08	80.8
09-06-05	100.0000	Raytheon	39.69	3,969.00	46.34	4,634.00	665.00	16.8

CULLINAN ASSOCIATES, INC.
UNREALIZED GAINS AND LOSSES
GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
ACCOUNT # 504-55055-1-7
R. Keith Cullinan, Trustee
December 31, 2010

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
07-28-09	100.0000	The Travelers Companies	43.70	4,370.00	55.71	5,571.00	1,201.00	27.5
10-21-10	100.0000	WellPoint Inc	56.55	5,655.00	56.86	5,686.00	31.00	0.5
07-06-10	100.0000	Wells Fargo & Co	25.10	2,510.00	30.99	3,099.00	589.00	23.5
				92,427.49		118,579.00	26,151.51	28.3
CALLS								
12-20-10	-1	American Tower FEB/52.5 C 2011	0.76	-76.48	1.05	-105.00	-28.52	-37.3
10-15-10	-2	Carnival JAN/38 C 2011	3.44	-687.94	8.40	-1,680.00	-992.06	-144.2
11-22-10	-2	Cisco JAN/21 C 2011	0.20	-39.95	0.16	-32.00	7.95	19.9
11-08-10	-1	Exxon JAN/67.5 C 2011	3.34	-333.95	6.00	-600.00	-266.05	-79.7
10-15-10	-2	Hewlett JAN/42 C 2011	2.63	-525.95	0.95	-190.00	335.95	63.9
12-15-10	-1	Intel FEB/22 C 2011	0.46	-45.95	0.27	-27.00	18.95	41.2
11-24-10	-2	J P Morgan Chase JAN/43 C 2011	0.20	-39.95	0.83	-166.00	-126.05	-315.5
12-15-10	-2	Jacobs Eng JAN/43 C 2011	1.35	-270.69	3.30	-660.00	-389.31	-143.8
12-15-10	-2	KLA Tencor MAR/38 C 2011	3.14	-627.94	2.45	-490.00	137.94	22.0
11-23-10	-1	Lilly JAN/35 C 2011	0.51	-50.95	0.51	-51.00	-0.05	-0.1

CULLINAN ASSOCIATES, INC.
 UNREALIZED GAINS AND LOSSES
GAYLA S. HARRIS & KENNETH M. BIELAK CHARITABLE TRUST
 ACCOUNT # 504-55055-1-7
 R. Keith Cullinan, Trustee
 December 31, 2010

Date	Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Unrealized Gain/Loss	% G/L
12-15-10	-1	Lowes APR/26 C 2011	1.17	-116.95	0.93	-93.00	23.95	20.5
11-18-10	-1	Noble Energy JAN/85 C 2011	3.04	-303.95	3.10	-310.00	-6.05	-2.0
12-28-10	-1	Nucor APR/44 C 2011	2.61	-260.95	2.63	-263.00	-2.05	-0.8
12-15-10	-1	PNC Finl JAN/60 C 2011	1.71	-170.95	1.96	-196.00	-25.05	-14.7
10-19-10	-2	Procter & Gamble JAN/65 C 2011	0.76	-151.53	0.41	-82.00	69.53	45.9
11-18-10	-1	Raytheon JAN/48 C 2011	0.99	-98.76	0.19	-19.00	79.76	80.8
11-18-10	-1	Travelers JAN/60 C 2011	0.29	-28.95	0.10	-10.00	18.95	65.5
12-20-10	-1	WellPoint Inc FEB/60 C 2011	0.89	-88.82	1.07	-107.00	-18.18	-20.5
11-18-10	-1	Wells Fargo JAN/27.5 C 2011	1.58	-157.95	3.70	-370.00	-212.05	-134.3
				-4,078.56		-5,451.00	-1,372.44	-33.7
TOTAL PORTFOLIO				90,462.87		115,241.94	24,779.07	27.4